FEDERAL RESERVE BULLETIN

JULY 1945



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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FEDERAL RESERVE BULLETIN

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ECONOMIC EFFECTS OF CHANGING WAR PROGRAM

Victory in Europe set in motion economic developments that reflect the change from a world-wide to a one-front war. Prosecution of the war against Japan will continue to make large though reduced demands upon this country for materials, labor, and transportation.

In the period immediately following the cessation of the war in Europe, changes in economic conditions in this country were relatively small. There was some decline in output of munitions, largely in accordance with previously established schedules, but no immediate sharp reduction. A number of substantial cutbacks in war contracts made and planned for in this period will be reflected in production during coming months. The program announced for the redeployment of the armed forces envisages a decline of about 1,300,000 men, or 10 per cent, in the size of the armed forces by the middle of next year.

Declines scheduled in munitions output and in the armed forces will permit an increase in production and employment in civilian lines. It is likely, however, that even with the resulting additions civilian supplies will be far short of demands. Incomes will be maintained at a high level by the large volume of Federal Government expenditures and by the expanding volume of civilian activities. Government expenditures will continue in excess of tax and other receipts and there will be further Government borrowing. Holdings of liquid assets by individuals and business will continue to increase. Intensification of hostilities in the Pacific may make shortages of some products more acute and may also greatly increase the overburdening of domestic transportation facilities. In these circumstances the problems of insuring price stability, of allocating supplies to essential uses, and of preventing speculative activity will continue to be important.

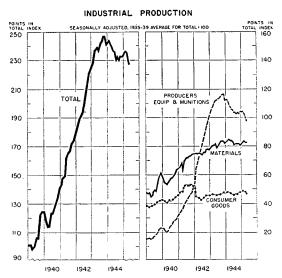
DEVELOPMENTS SINCE VE DAY

Adjustments to the changed war situation had been inaugurated in anticipation of the actual cessation of hostilities on May 8. Volume of munitions output in March, which was the last month of production under the full two-front war program, was 107 per cent of the 1943 average, according to the War Production Board's index. Munitions production declined 5 per cent in April and decreased further in May to a point about 15 per cent below the wartime peak reached at the end of 1943. Output of aircraft, ammunition, and combat and motor vehicles, which had increased from last autumn to March, has declined since that time. Activity at shipyards, which by March had been curtailed considerably, has

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been reduced further since then and in May was about 40 per cent below the peak level at the end of 1943.

Reflecting primarily these changes in output at munitions plants, the Board's index of industrial production, which had advanced somewhat to 235 per cent of the 1935-39 average in the first quarter of 1945, declined in April to 231, the level of the last half of 1944. A similar decrease occurred in May, as shown in the accompanying chart.



Note.—For a description of this breakdown of the index see subscript to chart on p. 841 of the September 1944 Bulletin. Latest month shown is May 1945.

Employment at factories continued to decline somewhat in April and May, reflecting chiefly the reductions in munitions output. It appears, however, that the over-all volume of unemployment has shown no noticeable increase. The workers released from war plants have been largely absorbed in other activities or have withdrawn from the labor force.

In organized markets, traders had largely anticipated the termination of the European war and its immediate consequences. Prices of commodities and of common stocks advanced somewhat further, while prices of corporate bonds and U. S. Government securities continued to show little change. Retail buying, which had risen to an exceptionally high level in February and March, declined considerably in April and increased in May and the early part of June, after allowance for seasonal changes.

Little change has occurred recently in the agricultural situation. Excellent early pasture conditions have improved the feed outlook and have resulted in increased milk production. Output of other livestock products, however, has continued to fall far short of domestic civilian demands after war needs have been filled. Crop prospects on June 1 were somewhat less promising than two months earlier, but still compared favorably with the past three years of large harvests.

In the construction industry new contracts awarded in May were considerably above the exceptionally low level prevailing a year ago, reflecting increases in all types of privately-owned building. Since VE day restrictions on new construction and repairs have been relaxed somewhat, but activity is expected to remain at a relatively low level for some time, owing to shortages of lumber and of numerous other building materials.

Freight carloadings in May and the first half of June of most major classes of commodities, except coal, were maintained near record levels for this season of the year. Production of coal was interrupted this spring by the negotiation of new wage contracts. More important from the standpoint of 1945 fuel supplies, coal production has been limited for some time by declining employment at the mines. Coal stocks have been reduced substantially, and it appears that controls to insure essential uses of coal will be necessary for another heating

season, as will also be the case for fuel oil. It has been announced that military requirements for fuel oil will continue to be as large as ever until the end of the war in the Pacific.

REVISED MUNITIONS SCHEDULES

The shift in war production planning to a one-front basis has resulted in announced cuts in the munitions program for 1945 of about 10 billion dollars from the rate scheduled on March 1. Additional reductions may be expected later this year if military requirements for the war with Japan are further revised downward by combat experience.

During March and April, as military events in Europe indicated the imminence of victory, the previously planned increase in munitions production above the first quarter levels was largely eliminated. The programs chiefly affected by these cutbacks in plans were those for aircraft, ammunition, and combat and motor vehicles. After VE day the shift in war production planning to a one-front basis was accelerated, and by the middle of June the 1945 program had been cut substantially.

The aircraft program for 1945 has been cut by one-fourth, and this curtailment has accounted for more than one-third of the total reduction in the munitions program. Output of planes in the second quarter has already been reduced about 5 per cent from the first-quarter level, and a further decline of 25 per cent is scheduled during the last half of this year. Production at Willow Run was stopped in June and "cease production" dates have been set for various other plants throughout the country making heavy bombers and certain other types of Army planes. This drastic curtailment of aircraft production is expected to release

at least 500,000 workers from aircraft assembly plants and from plants supplying aircraft parts. Most facilities in the automobile and other industries which have been producing aircraft and parts will be released for reconversion to their peacetime products.

Activity in shipyards is scheduled to continue to decrease at about the rate of recent months. The last of the Liberty cargo ships was launched in June, marking the end of the program which has accounted for about 60 per cent of merchant tonnage constructed during the war. Work on other Maritime Commission programs and on most Navy shipbuilding contracts will taper off during the coming months. Repair work at shipyards, however, is being maintained at a high level.

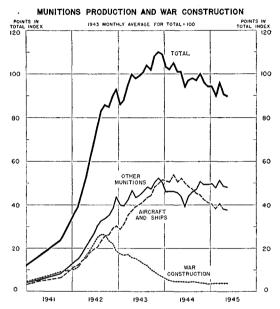
In addition to the cutbacks in production of aircraft and ships, output of guns and fire control equipment is scheduled to drop about 50 per cent from the second quarter to the end of the year. Large production cutbacks have also been announced for military trucks, tanks, and certain types of ammunition.

The over-all effects of these changed schedules will be to reduce munitions output about a third by the end of the year from first-quarter levels. Such a cut will bring munitions production in the last quarter of the year to about the same rate as in the latter half of 1942.

There will be important differences in the situation, however, from that previous period, reflecting partly the differences between a declining program and an expanding one. Requirements for manpower and materials to produce inventories and plant facilities for munitions purposes will be a great deal less than in 1942. The greatly reduced level of war construction since 1942 is shown in the accompanying

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chart, which also shows changes in output of munitions by two major groups. On the other hand, the armed forces are now 6 million larger than at the end of 1942, and Federal war expenditures for maintaining these forces and for other nonmunitions activities will be much greater at the end of this year than they were in 1942. Also, owing to the increased size of the armed forces and changes in employment opportunities since



War Production Board indexes of munitions production and of value-in-place of Government-financed war construction regrouped and calculated as points in total index by Federal Reserve. "Other munitions" includes guns and fire control, ammunition, combat and motor vehicles, communication and electronic equipment, and other equipment and supplies.

1942, it appears certain that manpower problems will continue to be greater during the rest of this year than in 1942. They will not be as acute as in 1944 except probably in some of the low-wage manufacturing lines, agriculture, and the service industries. At the same time devastation of foreign areas and disrupted trade facilities have resulted in an accumulation of needs which are likely to create exceptionally large demands for exports from this country

for relief, rehabilitation, and necessary commercial purposes.

TRANSPORTATION NEEDS

Problems of transportation within the United States may be more difficult during coming months than in any earlier period of the war. While it is likely that production of agricultural and industrial products will be smaller than a year ago and private automobile travel will be easier because of larger supplies of gasoline, war needs for the Pacific will require that the present record volume of railroad freight be maintained and will require much larger transcontinental troop movements. The shift in the war effort to the Pacific will place extraordinary demands on the lines serving the West Coast and will result in unusual shifts in the cross-country shipments of raw materials and foodstuffs and also manufactured products.

For several years the railroad industry has been operating at capacity levels without being able to maintain adequately its road and equipment. Most, if not all, of the savings in the use of manpower and rolling stock have already been introduced. Moreover, shortages of gasoline, tires, trucks, repair parts, and manpower have resulted in a curtailment of motor-freight traffic during the past two years which is likely to continue for some time. Only the most efficient and judicious use of our transportation facilities will prevent a critical situation from developing in coming months.

If such a critical transport shortage should develop, it would have serious effects mainly on supplies and prices of civilian goods. Prices in some markets for such products as fresh fruits and vegetables have already been influenced by wartime changes in transportation practices. Care will need

to be exercised to assure adequate transportation facilities for marketing the larger volume of civilian goods production which is now being planned.

CIVILIAN NEEDS

Over-all civilian needs are not likely to be much more adequately supplied during the second half of this year than they have been during the past year, although increased supplies of some products will be available during coming months. Upward revisions last winter in military production schedules prevented the gradual reconversion of industry to output of civilian goods for which plans had been made last year. Also, since last autumn greatly increased commitments have been made by the Government for the purchase of civilian-type goods mainly for use by the armed forces; and exports of civilian-type goods through commercial channels have also increased, either under Government-sponsored subsidy arrangements, as in the case of cotton, wheat, and flour, or with Government approval for relief or commercial purposes.

During the second half of this year output of a number of consumer durable goods, which had been discontinued three years ago, will be resumed on a restricted scale. Many durable products, such as automobiles and refrigerators, have been used by consumers beyond their usual period of usefulness, and it has been difficult to keep them in proper repair. As a result, large demands have accumulated for these products.

Output of consumer nondurable goods has been maintained at an advanced level during the war period, but an important part of this production has been taken for the armed forces and for other war purposes. Owing to increased employment, civilian consumer needs have increased during the

war and, with consumer incomes greatly expanded, shortages of nondurable goods have become pronounced, especially during the past twelve months. These goods are used for current consumption and purchases can not be as easily postponed as for durable products. It appears now that shortages of most of these consumer goods, including food, tobacco products, clothing, other textile products, shoes, fuel, paper, soap, and tires, are not likely to be relieved significantly until Federal purchases for war purposes are considerably curtailed.

Supplies of services available to civilians have also been further restricted during the past year. Housing, medical, and educacational services have generally deteriorated during the war period and many of these needs are especially urgent, partly because they were inadequately supplied even before the war. Some other services which have been curtailed during the war, like recreational travel, are not so essential.

In addition to the need for supplying an abundant volume of goods and services to consumers as soon as military developments permit, there is the related problem of supplying the large demands for producers' equipment and other more or less essential business needs that have accumulated during the war. The railroads and other branches of the transportation industries especially are wearing out much of their equipment by accelerated wartime uses. Telephone and other utility companies will want to add considerably to their facilities as soon as circumstances permit. Although large amounts of farm machinery have already been purchased, it is likely that, considering the record level of agricultural income, farmers will wish for some time to buy considerable quantities of machinery and other supplies of a durable nature for

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production and for living purposes. Trade and service establishments will want to expand or rebuild their stores or plants and add to their fixtures and equipment as soon as possible. In most manufacturing industries, except shipbuilding, aircraft, and the basic chemical and metal industries, the demand for new machinery and other equipment and also for new or rebuilt plant is likely to be large for some time.

As long as the war in the Pacific lasts, governmental measures will continue to be required to restrict these private expenditures for capital purposes in order to prevent interference with essential war production. Such restrictions also will serve to postpone private capital expenditures until Federal war expenditures are greatly reduced and thus will limit inflationary developments in the markets for producers' goods.

MATERIALS FOR CIVILIAN PRODUCTION

As a result of the scheduled decline in munitions production, substantial increases in supplies of some basic materials, mainly aluminum, copper, and steel, will be available for civilian production in the latter half of 1945.

Apart from these basic metals, however, the materials situation generally will continue tight. Tin and many minor metals, textile yarns and fabrics, leather, rubber, chemicals, paper, and lumber will probably not be available in significantly greater quantities until military operations in the Pacific area have been largely concluded.

Demand for materials for war production declined during the summer of 1944, but increased military requirements last winter resulted in larger output of materials, as shown in the chart on page 636. In view of the currently scheduled drop in munitions output, military demands for metals are

expected to be considerably less beginning in July than during the same period in 1944.

Direct military uses of steel will drop from over half of total production last year to about a third of production by the last quarter of this year, and there will be a larger reduction in requirements for copper and brass products, according to the War Production Board. In June aluminum was made available for general civilian use in relatively large amounts and beginning July 1 consumption of copper and steel, also previously restricted to war and essential civilian purposes, was permitted for general civilian use.

While the adjustment to a one-front war will release a relatively large supply of metals, the extent to which they can be utilized will partly depend, particularly in the early stages of reconversion, on a dovetailing of the materials required for output of various items for civilian consumption. With most materials other than metals continuing to be severely limited for civilian uses, an unbalanced situation in the supply of materials will confront manufacturers of many types of civilian products. It is possible that surpluses of some released metals will result from this lack of balance, as well as from the difficulty of rapidly converting fabricating facilities and expanding output of producers' equipment and consumers' durable goods.

PRODUCTION OF CIVILIAN CONSUMER GOODS

Production of consumer goods at factories and mines has been at about the same level this year as during the early part of last year, as shown in the chart on page 636. Output of clothing and meats has declined from a year ago, while production of other manufactured foods, tobacco products,

soap, and furniture has shown little change. Output of shoes has increased since last year, reflecting mainly increased production of fabric types. The decline in output of consumer goods shown for May on the chart reflects mainly work stoppages at the anthracite mines. Following the agreement on a new wage contract, anthracite mine operations increased in the early part of June.

Probably about one-third of the total output of these consumer goods has been going to the armed forces or exported during recent months. In most lines the volume of production remaining for civilian use in this country, which had expanded somewhat last summer, declined again after last autumn, and stocks have also been reduced further. Upward revisions in war requirements during the winter have resulted in reducing civilian supplies available this summer to the lowest level of the war period.

Even if manpower and price problems are dealt with as effectively as possible, it will not be easy to maintain current levels of output of most consumer goods during the rest of this year. One of the main problems in expanding output of consumer goods will be how to increase employment in these lines without further raising costs and wholesale prices of materials and finished products by amounts which would seriously endanger retail price controls.

The Armed Services have not announced any substantial changes in their procurement plans for consumer-type goods since VE day. It may be expected, however, that requirements for the Navy, which now accounts for one-third of the personnel of the armed forces, will be generally maintained at recent levels, while requirements for the Army will be reduced by the fourth

quarter. For some goods, like cigarettes and cereal products, reduced military requirements may occur before that time and result promptly in increased supplies for civilians. In other cases, like textile products, even if military requirements are reduced, supplies available for purchase in retail stores would not reflect this development until after the beginning of next year.

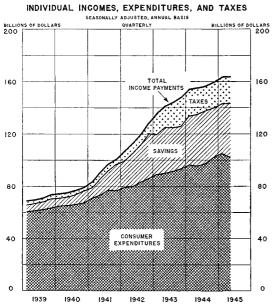
Since output of most consumer durable goods has either been sharply restricted or discontinued since the early part of 1942, limited resumption of output will ease shortages only gradually. So far, 265,000 domestic mechanical refrigerators 350,000 washing machines have been scheduled to be produced with priority assistance during the third quarter of this year. For refrigerators this is about 40 per cent of the 1940 rate and for washing machines about the same rate as in 1940. Automobile companies have been given permission to produce 242,000 passenger cars in the second half of this year. The War Production Board has announced a 449,000 car quota for the first quarter of 1946. In 1940 factory sales of passenger cars were at an average quarterly rate of 920,000. In addition, manufacturers will be generally free to produce many miscellaneous consumer durable goods but the total volume available prior to the end of war in the Pacific will be relatively small compared with ordinary peacetime demands, and far short of needs accumulated during the war.

INCOMES AND BUYING

Incomes received by individuals and businesses have been maintained in 1945 above earlier record levels. During the second quarter income payments to individuals have been at an annual rate of 163 billion

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dollars as compared with an annual rate of 156 billion during the same period in 1944. Incomes of wage-earners and salaried employees, as well as proprietary incomes, have increased steadily during the past twelve months, and Federal payments to the armed forces and their dependents have increased further. Although the number employed at factories has declined by 1.2 million, or 9 per cent, factory pay rolls are



Department of Commerce data with quarterly figures since 1943 partly estimated by Federal Reserve. Amounts indicated as "Sayings" represent excess of individual incomes over consumer expenditures and taxes.

only about 6 per cent less than a year ago. Working hours have been generally maintained, and average hourly earnings have increased somewhat further.

During the first quarter of this year consumer expenditures for goods and services rose further to an annual rate of 105 billion dollars, as shown in the chart. This rate was 10 per cent above last year's high level. Retail buying was stimulated by unseasonably warm weather and expectations of shortages.

Retail sales declined in the second quarter, but the dollar value of sales was above the same period in 1944. This decline reflected in part a reaction from the previous increase and in part growing shortages of goods available for purchase. It may also have reflected in some localities restrained buying because of actual or anticipated reductions in income resulting from cutbacks in war production.

While important further cutbacks in war production expected before the end of the year will affect employment and incomes of many people, increases in nonwar production will continue, in large part, to offset these decreases. It appears certain that consumer incomes will be maintained at a level which will be greatly in excess of the supply of goods available for purchase.

PRICE CONTROLS AFTER VE DAY

Since it is likely that supplies of goods will continue to be short of demand for consumer use and for replenishing business inventories and renewing equipment, it is essential that price controls and savings inducements remain fully effective during the readjustment period ahead. In June the price control and stabilization acts were extended for another year with some amendments. It is expected that under this legislation some improved Federal control measures will be developed, including special steps to encourage meat production and to secure a better distribution of meat supplies.

Price stability is essential to the procurement of military supplies to finish the Pacific war and to an orderly transition to a peacetime economy. Prospects of a general rise in prices would result in overbuying and hoarding of goods on the part of business enterprises and individuals. Speculative activity and the withholding of supplies would for a time more than offset any possible further small increases in total output. Since output of most products is close to the capacity of the nation's resources, increased prices can do little to bring forth additional production. Until civilian shortages disappear—as a result of curtailed war needs, a resumption of imports, and an expansion in the civilian labor force through demobilization—the upward pressure on prices will continue.

The full effects of the war on the price structure of the civilian sector of the economy have not yet been felt. A number of readjustments have been postponed by direct controls and Federal subsidies, and not until there is a greatly increased volume of output for civilian purposes, higher than

in any peacetime year or than in 1941, will the possibilities of a further large rise in prices and inventory speculation be averted.

To maintain stable prices during the period of readjustment, it will be necessary for individuals and businessmen to exercise restraint in buying and to accumulate additional Government securities and other liquid assets. In the meantime, plans should be readied for a large-scale expansion in private employment opportunities, living standards, and foreign reconstruction at the end of the Pacific war. The principal economic problems of the nation during the immediate period ahead, in addition to providing products needed for carrying on the war, are to expand production of civilian goods as much as possible and to maintain price stability.

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LAW DEPARTMENT

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

Reserves of Federal Reserve Banks Amendments to Federal Reserve Act

By Act of Congress, approved June 12, 1945, the reserve requirements of Federal Reserve Banks were reduced to a uniform minimum of 25 per cent in gold certificates against Federal Reserve notes in circulation and deposit liabilities, the authority for the use of direct obligations of the United States as collateral security for Federal Reserve notes was extended indefinitely, and the authority to issue Federal Reserve Bank notes and the authority to issue United States notes under the Thomas Amendment of May 12, 1943, were terminated. The Text of the Act reads as follows:

> [Public Law 84—79TH Congress] [CHAPTER 186—IST SESSION] [S. 510] AN ACT

To amend sections 11 (c) and 16 of the Federal Reserve Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the third paragraph of section 16 of the Federal Reserve Act, as amended, is amended by changing the first sentence of such paragraph to read as follows:

'Every Federal Reserve bank shall maintain. reserves in gold certificates of not less than 25 per centum against its deposits and reserves in gold certificates of not less than 25 per centum against its Federal Reserve notes in actual circulation: Provided, however, That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation.'

(b) The first sentence of the fourth paragraph of section 16 of the Federal Reserve Act, as amended, is amended by striking therefrom

"40 per centum reserve hereinbefore required" and by inserting in lieu thereof "25 per centum reserve hereinbefore required to be maintained against Federal Reserve notes in actual circulation.'

(c) Subsection (c) of section 11 of the Federal Reserve Act, as amended, is amended to read as

follows:

'(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirements specified in this Act: Provided, That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified: And provided further, That when the reserve held against Federal Reserve notes falls below 25 per centum, the Board of Governors of the Federal Reserve System shall establish a graduated tax of not more than 1 per centum per annum upon such deficiency until the reserves fall to 20 per centum, and when said reserve falls below 20 per centum, a tax at the rate increasingly of not less than 11/2 per centum per annum upon each 21/2 per centum or fraction thereof that such reserve falls below 20 per centum. The tax shall be paid by the Reserve bank, but the Reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Board of Governors of the Federal Reserve System."

SEC. 2. The second paragraph of section 16

of the Federal Reserve Act, as amended, is amended to read as follows:

'Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such applica-tion shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve

district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates, or direct obligations of the United States. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

SEC. 3. All power and authority with respect to the issuance of circulating notes, known as Federal Reserve bank notes, pursuant to the sixth paragraph of section 18 of the Federal Reserve Act, as amended by section 401 of the Act approved March 9, 1933 (48 Stat. 1, 6), shall cease and terminate on the date of enactment of this Act.

Sec. 4. All power and authority of the President and the Secretary of the Treasury under section 43 (b) (1) of the Act approved May 12, 1933 (48 Stat. 31, 52), with respect to the issuance of United States notes, shall cease and terminate on the date of enactment of this Act. Approved June 12, 1945.

Reserves of Member Banks Amendment to Regulation D

The Board of Governors of the Federal Reserve System, effective August 1, 1945, amended section 2(a) of Regulation D, relating to Reserves of Member Banks, so as to provide that a member bank with its head office or any branch office located in a central reserve city shall be considered to be in a central reserve city for reserve purposes and a member bank with any office in a reserve city but no office in a central reserve city shall be considered to be in a reserve city. However, a member bank considered to be in a central reserve or reserve city solely by reason of the location of an office in an outlying district of such a city may obtain permission, upon the affirmative vote of five members of the Board of Governors, to carry lower reserve balances. The text of the Amendment is as follows:

Amendment to Regulation D

Section 2, subsection (a) of Regulation D is amended, effective August 1, 1945, by inserting immediately before the last paragraph of such subsection the following new paragraph:

"For the purposes of this subsection and of paragraph (1) of subsection (a) of section 3 of this regulation, a member bank shall be considered to be in a central reserve city if the head office or any branch of such bank is located in a central reserve city, and a member bank shall be considered to be in a reserve city if the head office or any branch thereof is located in a reserve city and neither the head office nor any branch thereof is located in a central reserve city; provided that, if a member bank is considered to be in a central reserve city or a reserve city under this paragraph solely by reason of the location of an office of such bank in an outlying district of such a city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain lower reserve balances as above provided in this subsection."

Suit Regarding Removal of Bank Directors

On April 30, 1945, suit was filed in the District Court of the United States for the District of Columbia by John Agnew and F. O. Fayerweather against the Board of Governors of the Federal Reserve System and the individual members thereof to review an order of the Board issued pursuant to authority conferred by section 30 of the Banking Act of 1933, removing plaintiffs as directors of a national bank in Paterson, New Jersey. The removal order was predicated upon a finding that plaintiffs had violated section 32 of the Banking Act of 1933, which prohibits any officer, director or employee of any company, partnership or individual primarily engaged in the business of underwriting securities from serving at the same time as an officer, director or employee of any member bank of the

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Federal Reserve System. Plaintiffs contended in effect that the use of the words "primarily engaged" in section 32 limited its application to cases in which the underwriting business of the securities company is first in volume as compared with other businesses in which it is engaged and that, since this was not true of the securities company of which they were employees, the statute was not applicable to them.

Motions were filed by the defendants challenging the jurisdiction of the court to entertain proceedings to review the Board's order in this case and also challenging plaintiffs' interpretation of the law as set forth above. The motions were granted by the Court and the suit dismissed.

Consumer Credit Disaster Credits

Inquiries have been received as to the effect of Amendment No. 16 to Regulation W with respect to disasters occurring before the effective date of the Amendment.

In the opinion of the Board, no extension of credit made after June 11, 1945, the effective date of the Amendment, will be exempted by section 8(g) of Regulation W if the disaster occurred more than 6 months before the extension of credit, regardless of whether the disaster occurred before or after June 11, 1945.

Alien Property Custodian Executive Order Defining Duties

There is set forth below the text of an Executive Order issued by the President on June 8, 1945, defining further the functions and duties of the Alien Property Custodian with respect to property of Germany and Japan and nationals thereof. This Order amends Executive Order No. 9193 of July 6, 1942, which was published in the August 1942 Federal Reserve BULLETIN at page 759.

Executive Order No. 9567

Amending Executive Order No. 9095, as Amended by Executive Order No. 9293, to Define Further the Functions and Duties of the Alien Property Custodian with Respect to Property of Germany and Japan and Nationals Thereof. By virtue of the authority vested in me by the Constitution, by the First War Powers Act, 1941 (50 U.S.C. App., Sup., 601 et seq.), by the Trading with the Enemy Act of October 6, 1917, as amended (50 U.S.C. App., Sup., 1 et seq.), and as President of the United States, it is hereby ordered as follows:

Section 2(c) of Executive Order No. 9095 of March 11, 1942, as amended by Executive Order No. 9193 of July 6, 1942 (3 CFR Cum. Supp.),

is amended to read as follows:

'(c) any other property or interest within the United States of any nature whatsoever owned or controlled by, payable or deliverable to, held on behalf of or on account of, or owing to, or which is evidence of ownership or control by, a designated enemy country or national thereof: Provided, however, That with respect to any such country or national other than Germany or Japan or any national thereof, such property or interest shall not include cash, bullion, moneys, currencies, deposits, credits, credit instruments, foreign exchange, and securities except to the extent that the Alien Property Custodian determines that such cash, bullion, moneys, currencies, deposits, credits, credit instruments, foreign exchange, and securities are necessary for the maintenance or safeguarding of other property belonging to the same designated enemy country or the same national thereof and subject to vesting pursuant to section 2 hereof;

HARRY S. TRUMAN

THE WHITE HOUSE, June 8, 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

May 25, 1945

GENERAL LICENSE No. 11, AS AMENDED

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

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

- (1) Certain payments for living expenses from certain blocked accounts authorized. A general license is hereby granted authorizing payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual, provided that:
 - (a) Such payments and transfers of credit are made for the living, traveling and similar personal expenses in the United States of such individual or his family; and
 - (b) The total of all such payments and transfers of credit made under this general license from the accounts of such individual does not exceed \$1000 in any one calendar month.
- (2) Duty of banking institutions acting under this license. Banking institutions effecting any such payment or transfer of credit shall satisfy themselves that the terms of this license are complied with.

HERBERT E. GASTON, Acting Secretary of the Treasury.

Treasury Department Foreign Funds Control

May 25, 1945

GENERAL RULING No. 18

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

REGULATIONS RELATING TO THE PHILIPPINE ISLANDS

- (1) Status of the Philippine Islands under the freezing regulations. For the purpose of administering the freezing regulations and complying with the provisions thereof:
 - (a) The liberated portions of the Philippine Islands hereafter shall be included within the term "United States" as defined in paragraph B of section 5 of the Order and shall not be included within the term "foreign country" as defined in paragraph D of section 5 of the Order;
 - (b) Any portions of the Philippine Islands controlled or occupied by the military, naval or police forces

or other authority of Japan shall immediately upon liberation thereof be included within the term "United States" and shall cease to be included within the term "foreign country."

- (2) Status of Philippine nationals and property of Philippine nationals under the freezing regulations. For the purpose of administering the freezing regulations and complying with the provisions thereof:
 - (a) The definition of the term "national" as specified in paragraph E of section 5 of the Order shall continue to apply with respect to the Philippine Islands as though the Philippine Islands in its entirety were a "foreign country" separately designated in the Order and specifically named in section 3 thereof, and the effective date of the Order as applied to the Philippine Islands were January 1, 1942. Any person who by virtue of such definition is a national of the Philippine Islands shall, unless licensed as a generally licensed national, continue to be deemed a national of a blocked country, namely, the Philippine Islands, and the status of such person as a national of a blocked country shall not be affected by the provisions of paragraph (1) hereof, or by the complete liberation of the Philippine Islands.
 - (b) Any person situated within the liberated portions of the Philippine Islands who is not a national of any blocked country other than the Philippine Islands shall be deemed to be a generally licensed national, provided, however, that this subparagraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing, with respect to:
 - (i) Any property situated, held, or maintained in any part of the United States other than the liberated portions of the Philippine Islands in which on the date hereof any such person has any interest; or
 - (ii) Any income from such property accruing on or after the date hereof.
 - (c) General Licenses Nos. 28, 42 and 80 shall not be deemed to license as a generally licensed national any person within the liberated portions of the Philippine Islands.
- (3) Exportations of certain types of property from the liberated portions of the Philippine Islands prohibited. Unless authorized by a license or other authorization expressely referring to this general ruling, the sending, taking, transmitting, or otherwise exporting of any (i) gold or silver coin or bullion, (ii) currency, (iii) securities, (iv) checks, drafts, bills of exchange, promissory notes, payment instructions, transfer orders, or other financial instruments, (v) powers of attorney or other authorizations or instructions to effect financial or property transactions, or (vi) other evidences of indebtedness or evidences of ownership of property, from the liberated portions of the Philippine Islands to any other part of the United States or to any foreign country is hereby prohibited.

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

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

- (4) General Ruling No. 10 not applicable in the liberated portions of the Philippine Islands. The provisions of General Ruling No. 10 shall not be applicable in the liberated portions of the Philippine Islands.
- (5) Special provisions relating to the administration of the freezing regulations in the liberated portions of the Philippine Islands. For the purpose of administering the freezing regulations in the liberated portions of the Philippine Islands and complying with the provisions thereof:
 - (a) Thereby is hereby established a Philippine Office of Foreign Funds Control, at the head of which shall be a United States Treasury Representative designated by the Secretary of the Treasury. Such office shall be charged with the administration of the freezing regulations in the liberated portions of the Philippine Islands.
 - (b) Subject to such regulations, rulings and instructions as the Secretary of the Treasury may from time to time prescribe, the United States Treasury Representative at the head of the Philippine Office of Foreign Funds Control is hereby authorized and empowered to exercise and perform in the liberated portions of the Philippine Islands all authority, duties and functions which the Secretary of the Treasury is authorized or required to exercise or perform under Sections 3(a) and 5(b) of the Trading with the enemy Act, as amended, and any executive orders, proclamations, regulations or rulings that have been or may be issued thereunder.
 - (6) Definitions. As used herein:
 - (a) The term "liberated portions of the Philippine Islands" shall mean the portions of the Philippine Islands not controlled or occupied by the military, naval or police forces or other authority of Japan.
 - (b) The term "freezing regulations" shall mean the Order, and the regulations, rulings, licenses, instructions, etc., issued by or at the direction of the Secretary of the Treasury pursuant to the Order or Sections 3(a) or 5(b) of the Trading with the enemy Act, as amended.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

Treasury Department Foreign Funds Control

May 25, 1945

Under Executive Order No. 8389, as Amended, Executive Order

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

General Ruling No. 10A is hereby revoked.

HERBERT E. GASTON, Acting Secretary of the Treasury.

Treasury Department Foreign Funds Control

May 25, 1945 REVOCATION OF PUBLIC CIRCULAR NO. 11

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

- (1) Public Circular No. 11 is hereby revoked in view of the issuance of General Ruling No. 18.
- (2) This revocation shall not be deemed to modify or reinstate any general licenses, specific licenses or other authorizations which were amended or revoked by Public Circular

HERBERT E. GASTON, Acting Secretary of the Treasury.

Treasury Department Foreign Funds Control May 29, 1945

Amendment to General Ruling No. 11

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

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

- (b) The term "enemy territory" shall mean the following:
 - (i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Rumania; and
 - (ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Japan. Such territory shall be deemed to be those portions of Burma, China, French Indo-China, Hong Kong, British Malaya, the Netherlands East Indies, the Philippine Islands and Thailand occupied by Japan, and any other territory controlled or occupied by Japan.

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

^{*}Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941; Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1941, and Ex. Order 8998, Dec. 26, 1941, and Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1941, and Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended by Ex. Order 9193, July 6, 19

LAW DEPARTMENT

Treasury Department Foreign Funds Control May 29, 1945

Public Circular No. 28

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.*

* 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

Certain general licesnses not applicable to Austria. The provisions of General Licenses Nos. 32 and 33 shall not be deemed to authorize any remittances to any person within the territory of Austria.

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

amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

CURRENT EVENTS

Federal Reserve Meetings

A meeting of the Presidents of all of the Federal Reserve Banks was held in Washington on June 18 and 19, 1945. The Board of Governors met with the Presidents on June 21, 1945.

In accordance with the requirement of the law that the Federal Open Market Committee meet at least four times each year, the third meeting of the Committee during 1945 was held in Washington on June 20.

Changes in the Board's Staff

Effective July 1, 1945, Chester Morrill, who had been Secretary of the Board since October 7, 1931, was appointed to the newly created position of Special Adviser to the Board in which capacity he will devote his time to matters of policy and procedure.

Effective as of the same date, S. R. Carpenter, who had been Assistant Secretary of the Board since May 18, 1933, was appointed Secretary.

Death of Director

Mr. S. S. Ford, President, Northwestern National Bank, Minneapolis, Minnesota, who had

served as a Class A director of the Federal Reserve Bank of Minneapolis since January 1, 1941, died on June 26, 1945.

Admissions of State Banks to Membership in the Federal Reserve System

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

Indiana

Switz City—Switz City Bank

Ohio

Grafton—The Grafton Savings and Banking Company

Texas

Harlingen-Harlingen State Bank

Wisconsin

Luxemburg—Bank of Luxemburg

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled June 21, and released for publication June 23. Figures shown on charts may differ from preliminary figures used in text.

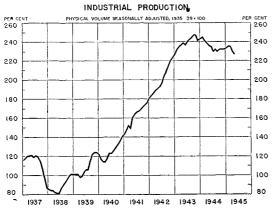
Industrial activity and factory employment continued to decline slightly in May. Value of department store sales increased in May and the early part of June, following the sharp decline in April.

Industrial Production

As a result of further decreases in activity at munition plants, the Board's seasonally adjusted index of industrial production declined in May to 227 per cent of the 1935–39 average as compared with 231 in April.

A further reduction in operations at shipyards accounted for most of the decrease in activity at munition plants, although there were small decreases in activity in the machinery and aircraft and other transportation equipment industries. The decline in aircraft was in accordance with reductions in schedules made prior to VE day. At the end of May the Army Air Forces announced a cutback in procurement which will reduce total military aircraft production in the last quarter of the year to a level 30 per cent below that of March.

Steel production was maintained at a high level in May but declined somewhat during the first three weeks of June. Production of non-ferrous metal products showed a sharp drop in May following a large rise earlier this year. In June brass mill products and aluminum were



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

made available for general civilian use and after July 1 some steel also will be released.

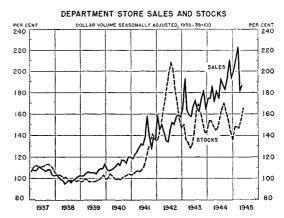
Production of textile, leather, paper, chemical, and petroleum products showed little change in May and total output of nondurable goods was at a level 3 per cent above that of a year ago.

Coal production declined 8 per cent in May as anthracite output dropped sharply due to interruptions in mine operations in the first three weeks of the month. In the early part of June, production of both anthracite and bituminous coal increased to about the level that prevailed earlier in the year but was still somewhat below the rate of output in June 1944. Output of crude petroleum was maintained in record volume in May and the early part of June.

Distribution

Department store sales, which had declined sharply in April, increased in May and the first half of June, after allowance is made for the usual seasonal change. In May sales were 4 per cent larger than in May 1944, while sales during the first two weeks of June were 16 per cent greater than in the corresponding period last year.

Most classes of freight carloadings showed seasonal increases in May and the early part of June and remained at a level slightly above last



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

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year's high level. Railroad shipments of manufactured goods, which reached a record volume in March of this year, have declined only slightly since that time.

COMMODITY PRICES

Wholesale prices of consumer goods continued to advance from the middle of May to the middle of June. Anthracite was raised \$1 a ton, food prices increased somewhat further, and various miscellaneous products were higher. On the other hand, it was announced that maximum prices on used cars would be reduced 4 per cent on July 1 and additional new regulations have been issued recently covering prices of clothing, automobile repairs, and some consumer durable goods.

AGRICULTURE

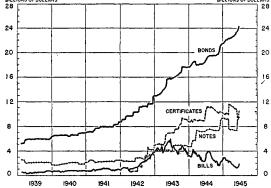
Prospects for major crops have deteriorated somewhat in the past month, but still compare favorably with the past three years of generally abundant harvests. A record wheat crop of over a billion bushels was indicated by June 1 conditions; cold, wet weather in May has delayed most other crops.

Milk production was at a record level in May and 6 per cent larger than last year, while marketings of meat animals and poultry products were in smaller volume.

BANK CREDIT

During the four weeks ending June 13, covering the period of intensified sales of securities to

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES
LIONS OF DOLLARS
BILLIONS OF DOLLARS
28



Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for June 20.

individuals in the Seventh War Loan, loans and investments at reporting banks in leading cities increased by close to 1.7 billion dollars. Loans for purchasing and carrying Government securities rose by 620 million dollars, as investors adjusted their portfolios in anticipation of security purchases. Advances to brokers and dealers accounted for 360 million of the increase and loans to others for 260 million. Government security holdings of reporting banks rose by 825 million dollars, reflecting continued purchases of bonds.

Deposits of individuals and businesses at weekly reporting banks increased by about 1.3 billion dollars during the first four weeks of the Drive. U. S. Government deposits at these banks declined by 300 million dollars. The time deposit expansion slackened, presumably due to the War Loan Drive. As a result of these developments the weekly average level of required reserves at all member banks increased by around 200 million dollars during the first four weeks of the Drive.

Reserve funds to meet the increase in required reserves and a reduced currency drain of 160 million dollars were supplied through an increase of 435 million in the Government security portfolios of Reserve Banks and by substantial member bank borrowing from the Reserve Banks shortly prior to and early in the Drive. Borrowing from the Reserve Banks rose in early June to over 900 million dollars outstanding, the largest amount since the spring of 1933. The total increase in Reserve Bank credit more than offset reserve needs and the average level of excess reserves rose by about 350 million dollars to close to 1.4 billion outstanding in mid-June.

In the week ending June 20, when large payments were made by corporations and others for securities purchased in the Drive, there was a shift of deposits from private accounts to reserve free war loan accounts and a consequent reduction of 440 million dollars in required reserves of member banks. Member bank borrowings declined in the week by nearly 550 million dollars. Reserve Bank holdings of Government securities, however, increased further.

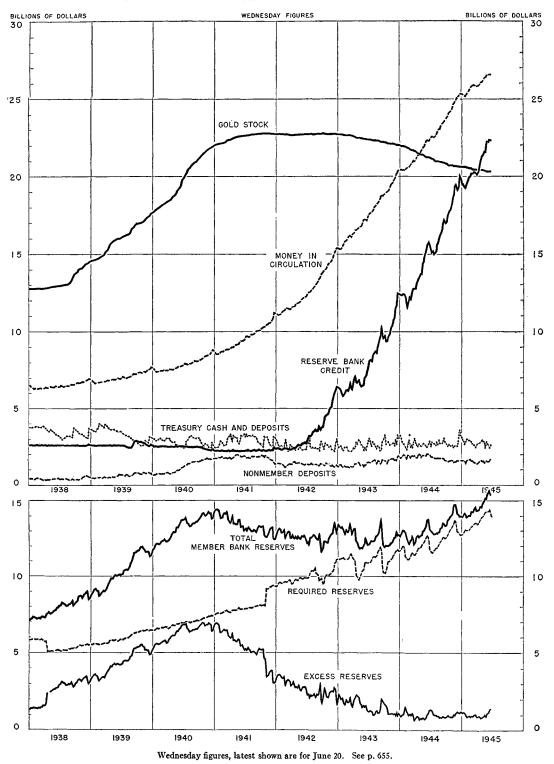
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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MEMBER BANK RESERVES AND RELATED ITEMS



654 FEDERAL RESERVE BULLETIN

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars] .

		Reserve	Bank cr	edit out	standing		lons or d							bank	nber reserve
	Dia	U.S.	Governi ecurities	ment			Cald	Treas- ury cur-	Money	Treas- ury	Treas- ury de- posits	Non-	Other Fed- eral	bala	ances
Date	Dis- counts and ad- vances	Total	Treas- ury bills and certifi- cates	All other	All other ¹	Total	Gold stock	rency out- stand- ing	in cir- cula- tion	cash hold- ings	with Federal Re- serve Banks	mem- ber de- posits	Re- serve ac- counts	Total	Excess ²
Monthly averages of daily figures: 1944—Mar. Apr. May 1945—Mar. Apr. May 1945—Mar. Apr. May	75 160 245	12,699 12,711 13,716 19,509 20,115 20,754	9,512 10,102 11,102 17,313 17,985 18,640	2,587 2,609 2,614 2,196 2,129 2,114	449 450 387 500 459 412	12,611 13,235 14,264 20,253 20,934 21,799	21,641 21,490 21,343 20,448 20,400 20,325	4,090 4,093 4,097 4,120 4,120 4,136	20,964 21,312 21,822 25,850 26,009 26,351	2,335 2,330 2,325 2,357 2,367 2,361	393 324 318 269 504 405	1,873 1,922 1,922 1,495 1,516 1,549	346 356 355 423 437 439	12,431 12,574 12,962 14,429 14,621 15,156	*978 886 868 1,010 931 1,005
End of month figures: 1944—Mar, 31 Apr. 29 May 31 1945—Mar, 31 Apr. 30 May 31	118 236 245 489	1 14 251	9,503 10,614 11,613 17,490 18,344 18,824	2,613 2,606 2,638 2,180 2,111 2,130	392 462 272 396 362 303	12,571 13,800 14,759 20,311 21,307 22,131	21,600 21,429 21,264 20,419 20,374 20,270	4,091 4,092 4,101 4,119 4,130 4,144	21,115 21,552 22,160 25,899 26,189 26,528	2,319 2,323 2,310 2,346 2,371 2,331	603 400 307 647 446 362	1,985 2,007 1,946 1,361 1,549 1,589	350 356 355 429 437 440	11,889 12,684 13,046 14,166 14,818 15,296	548 865 836 796 918 1,038
Wednesday figures: 1944—Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	107	14,891 15,222 15,231 15,592 15,852	12, 429 12, 781 12, 828 13, 226 13, 502	2,462 2,441 2,404 2,366 2,350	321 319 397 300 230	15,249 15,604 15,682 15,999 16,167	20,996 20,996 20,998 20,947 20,946	4,112 4,108 4,109 4,112 4,114	22,734 22,910 23,020 23,047 23,221	2,339 2,340 2,345 2,404 2,407	261 487 317 549 318	1,771 1,790 1,804 1,766 1,779	368 371 368 370 370	12,884 12,810 12,935 12,922 13,132	1,027 927 954 822 884
Sept. 6 Sept. 13 Sept. 20 Sept. 27	116 172	16,030 16,407 16,540 16,501	13,688 14,065 14,220 14,190	2,342 2,342 2,320 2,311	374 392 524 353	16,509 16,916 17,237 16,943	20,906 20,885 20,885 20,825	4,114 4,112 4,114 4,114	23,432 23,495 23,558 23,658	2,380 2,384 2,390 2,373	354 370 699 483	1,768 1,765 1,758 1,627	373 373 385 386	13,221 13,526 13,445 13,355	835 964 864 861
Oct. 4 Oct. 11 Oct. 18 Oct. 25	. 148 . 185	17,016 17,087	14,350 14,699 14,768 14,922	2,311 2,317 2,319 2,339	406 339 523 316	17,099 17,503 17,795 17,899	20,824 20,725 20,728 20,727	4,113 4,113 4,114 4,115	23,881 24,099 24,157 24,216	2,372 2,366 2,362 2,359	347 211 315 229	1,612 1,568 1,598 1,606	391 390 390 391	13,433 13,708 13,814 13,940	888 989 895 861
Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	401 357 473	17,605 17,957 17,941 18,411 18,553	15, 259 15, 605 15, 586 16, 054 16, 196	2,346 2,352 2,355 2,357 2,357	296 509 457 374	18,265 18,655 18,807 19,341 19,520	20,727 20,726 20,694 20,693 20,688	4,115 4,115 4,114 4,117 4,120	24,409 24,674 24,717 24,881 24,997	2,372 2,313 2,338 2,339 2,334	216 314 119 251 292	1,633 1,640 1,488 1,567 1,549	393 395 395 395 395	14,083 14,159 14,557 14,719 14,761	894 869 1,055 998 1,151
Dec. 6 Dec. 13 Dec. 20 Dec. 27	. 176 218	18,311 18,577 19,009 19,064	15,522 15,783 16,208 16,253	2,789 2,794 2,801 2,812	435 558 886 604	19,130 19,311 20,113 19,821	20,668 20,667 20,646 20,639	4,122 4,123 4,127 4,131	25, 107 25, 163 25, 280 25, 335	2,337 2,348 2,369 2,377	258 503 1,250 901	1,636 1,597 1,621 1,601	397 397 408 409	14, 184 14, 092 13, 958 13, 969	1,260 1,184 1,155 1,260
1945—Jan. 3 Jan. 10 Jan. 17 Jan. 24 Jan. 31	130 129 141	18,907	15,927 16,120 15,880 15,880 16,272	2,808 2,787 2,771 2,739 2,734	706 449 529 459 370	19,470 19,486 19,310 19,220 19,552	20,619 20,593 20,572 20,571 20,550	4,130 4,130 4,129 4,129 4,127	25,326 25,257 25,209 25,175 25,290	2,368 2,372 2,370 2,380 2,371	592 528 334 479 648	1,609 1,590 1,538 1,397 1,634	402 405 404 404 402	13,921 14,057 14,156 14,085 13,884	1,158 1,197 1,167 1,049 869
Feb. 7 Feb. 14 Feb. 21 Feb. 28	230 294	19,062 19,181 19,231 19,439	16,340 16,465 16,534 16,748	2,722 2,716 2,698 2,692	442 506 478 398	19,703 19,918 20,003 20,158	20,548 20,507 20,506 20,506	4,126 4,124 4,124 4,122	25,411 25,533 25,652 25,751	2,372 2,389 2,384 2,355	593 547 517 460	1,643 1,649 1,672 1,581	409 409 410 410	13,950 14,022 13,999 14,228	922: 975: 851: 965
Mar. 7 Mar. 14 Mar. 21 Mar. 28	304 255 192 218	19,350 29,576 493 516	17, 152 17, 378 17, 294 17, 326	2,198 2,198 2,198 2,190	495 465 488 341	20, 150 20, 296 20, 173 20, 074	20,454 20,453 20,451 20,419	4,121 4,120 4,120 4,118	25,864 25,881 25,836 25,834	2,365 2,364 2,360 2,356	288 263 96 310	1,586 1,485 1,447 1,377	415 417 427 429	14,208 14,459 14,579 14,305	899 1,013 1,067 852
Apr. 4 Apr. 11 Apr. 18 Apr. 25	323 341	19,580 20,091 20,153 20,444	18,037	2,167 2,116 2,116 2,113	455 349 478 358	20, 255 20, 763 20, 973 21, 310	20,418 20,417 20,396 20,374	4,117 4,118 4,117 4,120	25,865 25,939 26,068 26,074	2,379 2,364 2,374 2,371	335 409 430 651	1,420 1,553 1,594 1,563	438 439 437 437	14,353 14,593 14,582 14,708	934 946 806 835
May 2 May 9 May 16 May 23 May 30	552 487 724	20,479 20,720 20,668 20,929 21,023	18,617 18,555 18,809	2,104 2,103 2,113 2,120 2,132	358 318 432 327 349	21,406 21,589 21,587 21,980 22,258	20,374 20,352 20,351 20,271 20,270	4,130 4,132 4,137 4,142 4,141	26, 204 26, 312 26, 372 26, 399 26, 500	2,382 2,384 2,376 2,319 2,315	423 447 102 526 426	1,571 1,463 1,541 1,592 1,619	438 439 438 440 439	14,892 15,029 15,246 15,117 15,371	927 961 1,045 866 1,113
June 6 June 13 June 20	852	20,896 21,103 21,507	18,323	2,771 2,780 2,797	398 392 473	22,207 22,347 22,287	20,268 20,268 20,265	4,145 4,146 4,145	26, 513 26, 533 26, 536	2,314 2,292 2,297	352 170 347	1,546 1,550 1,710	443 444 452	15,452 15,771 15,354	1,098 1,237 p _{1,407}

r Revised.

P Preliminary.

Includes industrial loans shown separately in subsequent tables.

End of month and Wednesday figures are estimates.

End of month and Wednesday figures are estimates.

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 June 30. Per cent per annum]

		5.					. <u>. </u>			
	ı	Discount	s for and	l advances to men		a	a1	A 1. 1		
Federal Reserve Bank	Gove tion calla	nces secured by ernment obliga- is maturing or ble in one year	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)]		Advances to individuals, partnerships, or corporations other than member bank secured by direct obligations of the U. S. (last par. Sec. 13)			
	or	less (Sec. 13)					To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1/2 1/2 1/2 1/2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Aug. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Mar. 14, 1942 Feb. 28, 1942 Agr. 14, 1942 Agr. 11, 1942 Apr. 4, 1942 Apr. 4, 1942	11/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Sept. 12, 1942 Oct. 28, 1942 Oct. 51, 1942 Aug. 29, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Sept. 16, 1939 Sept. 1, 1939 Sept. 16, 1939 Mar. 28, 1942 Sept. 16, 1939 Apr. 4, 1942	2 21/2 2 21/2 2 2 2 2 2 2 2 2 2 2 2 2 2	Oct. 27, 1942 Oct. 30, 1942 Oct. 31, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 27, 1942 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 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	In effect be-	Previous
	June 30	ginning—	rate
Treasury bills ¹ Bankers' acceptances: ²	3/8	Apr. 30, 1942	_
1- 90 days	1/2	Oct. 20, 1933	1
	3/4	Oct. 20, 1933	1
	1	Oct. 20, 1933	11/4

1 Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered. Effective Aug. 3, 1942, purchases of such bills, if desired by the seller, were made on condition that the Reserve Bank, upon request before maturity, would sell back bills of like amount antaturity 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 COM-MITMENT RATES CHARGEABLE UNDER REGULATION V ON LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMIS-SION UNDER EXECUTIVE ORDER NO. 9112 AND CONTRACT SETTLEMENT ACT OF 1944

[Rates in effect June 30] FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

,	
Maximum rate of interest	41/2

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 mancing 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 June 30. Per cent per annum]

			p				
Federal Reserve Bank	comm	strial or ercial esses	To financing institutions				
				On discounts or purchases			
	On loans?	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On com- mitments		
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5	12-1 12-14 12-14 12-14 12-14 12-14 12-14 12-14 12-14 12-14 12-14	(3) (3) *2 (3) (3) (3) (2)/2-5 1-11/2 (3) (3) (3) (3)	(4) (4) (4) (4) (4) (4) (2)/2-5 (4) (4) (4) (4)	12-1 12-114 12-114 612-114 612-114 14-114 14-114 14-114 12-114 612-114 612-114		

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 ½ per cent is made on undisbursed portion of loan.
Back figures.—See Banking and Monetary Statistics, Table 118, pp. 446-447.

MAXIMUM RATES ON TIME DEPOSITS

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

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits Postal savings deposits	3 3	2½ 2½ 2½	2½ 2½
Other deposits payable: In 6 months or more In 90 days to 6 months. In less than 90 days	3 3 3	21/2 21/2 21/2	2½ 2 1

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net d	lemand de	posits1	Time deposits
Period in effect	Central reserve city banks	Reserve city banks	Country banks	(all member banks)
June 21, 1917-Aug. 15, 1936. Aug. 16, 1936-Feb. 28, 1937. Mar. 1, 1937-Apr. 30, 1937. May 1, 1937-Apr. 15, 1938 Apr. 16, 1938-Oct. 31, 1941 Nov. 1, 1941-Aug. 19, 1942. Aug. 20, 1942-Sept. 13, 1942	19½ 22¾ 26 22¾ 26 26 24	10 15 17½ 20 17½ 20 20	7 101/2 121/4 14 12 14 14	3 41/2 51/4 6 5 6 6
Sept. 14, 1942-Oct. 2, 1942 Oct. 3, 1942 and after		20 20	14 14	6

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

MARGIN REQUIREMENTS

[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Nov. 1, 1937- Feb. 4, 1945	Effective Feb. 5, 1945
For extensions of credit by brokers and dealers on listed securities, under Regulation T. For short sales, under Regulation T. For loans by banks on stocks, under Regulation U	40 50 40	50 50 50

¹Regulations 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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

				In thousan	ds of dolla	rsj					
-	Wednesday figures								E	h	
Item	1945									45	1944
	June 27	June 20	June 13	June 6	May 30	May 23	May 16	May 9	June	May	June
Assets Gold certificatesRedemption fund for F.R. notes.	17,407,210 699,358	17,411,215 697,265	17,421,210 688,160	17,412,465 697,481	17,416,465 695,094	17,429,460 683,713	17,513,465 681,041	17,508,360 677,377	17, 355, 214 699, 302	17,416,463 695,095	18,599,375 410,317
Total gold certificate reserves	18, 106, 568	18, 108, 480	18, 109, 370	18,109,946	18,111,559	18,113,173	18,194,506	18, 185, 737	18,054,516	18, 111, 558	19,009,692
Other cash	216,554	249,361	248,770	247,330	248,091	254,888	241,771	240,801	212,909	248, 175	277,364
Discounts and advances: For member banks For nonmember banks, etc.	202,469	306,584	851, 134 790	911,334 790	884,744 790	723,374 790	486, 204 790	550,659 790		873,774 790	12,530 150
Total discounts and advances		306, 584	851,924	912,124	885,534	724, 164	486, 994	551,449	46,457	874,564	12,680
Industrial loans	202, 469 3, 293	3,499	4,200	4, 104	4,302	4,592	4,835	4,212	2,772	4,230	11,084
Under repurchase optionOtherCertificates:	4,784,923 8,187,195			4,682,258 8,055,176	5,028,961 8,035,136	5,068,504 8,061,436	4,992,875 8,038,591	5,246,640 7,957,774	4,874,482 8,087,965	4,898,361 8,055,176	3,655,233 5,217,183
SpecialOtherNotesBondsGuaranteed	5,924,011 1,683,950 1,112,642	1,683,950	5,569,761 1,666,950 1,112,642	1,657,950	5,827,311 1,016,450 1,115,142	1,005,350	997,850	5,412,211 987,850 1,115,142		1,017,450	
Total U. S. Government securities, including guaranteed securities. Other Reserve Bank credit out- standing.	21,692,721	1	l	i		1	20,668,169 426,871	20,719,617		20,953,640	
Total Reserve Bank credit outstanding	22,210,982	22, 286, 558	22, 346, 836	22,206,897	22, 258, 303	21,980,146	21,586,869	21,589,328	22,304,143	22, 131, 312	15, 272, 118
Liabilities Federal Reserve notes Deposits:	22,942,621	22,873,226	22,865,212	22,859,622	22,844,887	22,761,047	22,782,317	22,722,460	23,018,860	22,885,307	18,898,960
Member bank—reserve account	14,759,990	15,354,235	15,771,176	15,452,113	15,371,392	15, 116, 648	15, 245, 908	15,029,352	14,919,911	15, 295, 863	12,865,826
U. S. Treasurer—general account Foreign Other deposits	687,287 1,297,666 476,382	1,268,960	1,230,572	1,188,401	1,159,080	1,187,244	1,134,984	1,071,542	1,248,166	1,142,847	1,507,511
Total deposits	17,221,325	17,411,191	17,490,946	17, 350, 249	17,415,649	17,234,724	16,888,868	16, 939, 353	17, 187, 521	17, 246, 593	15, 386, 287
Ratio of total reserves to de- posit and F.R. note liabilities combined (per cent)	45.1	45.0	44.9	45.0	45.0	45.3	45.9	45.9	44:9	45.1	55.4

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

(x) thousands of donats													
June 27, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years			
Discounts and advances	202, 469 3, 293 21, 692, 721	2,155		1,100 33 4,805,625	294 7 4,796,612	154	709 3,718,721	107	120				

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

Back figures.—See Banking and Monetary Statistics, Table 145, p. 504.

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 Fran-
Assets													cisco
Gold certificates: May 23 May 30	17,429,460 17,416,465	906,570	4,655,854 4,606,134	971,717	1,339,996 1,353,248	890,407 908,212	912,631 922,705	3,272,962 3,224,641	634,965 665,312	354,711 358,322	642,541 654,528	514, 190 524, 695	2,345,278 2,320,381 2,331,708 2,278,341
May 23	17,412,465 17,421,210 17,411,215	905,021 978,594 951,745	4,641,398 4,481,518 4,544,477	975,684 1,037,269 1,013,714	1,335,027 1,370,555 1,407,069	896,459 920,500 911,643	909,432 921,052 888, 165	3,224,641 3,256,624 3,156,585 3,132,176	630,909 700,591 681,541	364,488 364,122 365,838	653,041 669,806 659,045	512,674 542,277 550,015	2,331,708 2,278,341 2,305,787
F. R. notes:						,							
May 23	683,713 695,094 697,481	46,459 46,384 46,310	133,609 138,319 138,032	48,267 48,157	62,444 63,339 63,243	50,171 51,574 50,998	39,546 39,424 41,331	115,136 115,019	33,896 33,859 33,835	16,322 16,311 16,300	27,051 27,022 28,996	19,997 19,968 19,939	95,588 95,491 95,321
June 13 June 20 Total gold certificate	688, 160 697, 265	46, 231 46, 167	132,533 132,279	43,784 44,179	63,136 63,053	52,313 51,776	41,073 40,986		33,801 33,771	16, 286 16, 276	28,966 28,943	19,902 19,878	95, 240 95, 148
reserves: May 23 May 30	18,113,173 18,111,559	941,203 952,954		1,019,561	1,402,440 1,416,587	940,578 959,786	952,177 962 129	3,383,212 3,339,777	668,861 699,171	371,033 374,633	669,592 681,550		2,440,866 2,415,872
June 6	18, 109, 946 18, 109, 370 18, 108, 480	951,331	4,779,430	1.023.841	1,398,270	947,457 972,813	950,763	3,371,643 3,271,480 3,256,985	664,744 734,392	380,788 380,408	682,037 698,772	532,613	2,427,029 2,373,581 2,400,935
June 20 Other cash: May 23	254,888	22,922	62,676	20,815	20,831	963,419 15,035	21,397	29,631	715,312 11,327	382,114 5,348	687,988 12,621	9,768	22,517
May 23	248,091 247,330 248,770	21,664 21,315 20,677	62,750 62,413 65,122	20,477	22,750 21,375 22,749	14,759 15,300 14,560	20,273 20,563 19,061	27,784	10,526 9,311 9,027	4,837 4,400 4,635		10,235 9,509 8,983	20,277 22,986 22,725
June 20 Discounts & advances: Secured by U. S.	249,361	19,746	63, 105	19,855	21,458	15,447	21, 201	28, 237	9,215	4,677	12,645	9,663	24, 112
Govt. securities:	724, 164	29,600	426,364	11,325	44,975	15, 155	6,400		40,780	36,075			
May 30	885,534 912,124 851,924	32,305 29,580 18,280	634, 109	16,275 31,625	43,845 36,545	12,835 10,625 10,825	12,100 7,500 6,350	46,975 46,625	24,415 38,290 18,900	21,625	17,290 11,290		23,750 15,750
June 20 Other: May 23	306, 584	1,835				5,950			22,950				
May 23													
rotal discounts and													
advances: May 23 May 30	724, 164 885, 534	29,600 32,305	637,099	16,335	33,880	15,155 12,835	6,400 12,100	38,450	40,780 24,415	29,875	15,290	200 3,200	29,750
June 6	912, 124 851, 924 306, 584	29,580 18,280 1,835	653, 769 634, 109 235, 444	16,275 31,625 3,055	36,545	10,625 10,825 5,950	7,500 6,350 1,200	46,625	38,290 18,900 22,950	21,625	11,290		23,750 15,750
June 20 Industrial loans: May 23 May 30	4,592 4,302	130 130	7 7	3,642	l	94 94		275			19		425 425
June 6 June 13	4, 104 4, 200 3, 499	130 130 128	7	3,179 3,301		94 93 90		275 275 275 275			19 19		400 375 375
June 20	3,499	120	,	2,009		90		2/3			13		373
Under repurchase option: May 23 May 30	5,068,504	87,377	3,141,630	199,618	84,388	50,875	28,146	783,099	228,979	25,720	41,426	29,861	367,385
lune 6	5,028,961 4,682,258	112,256 81,796	3,018,337 2,830,134	204,990 190,338	76,889 81,239 76,539	41,616 43,270 29,814	35,590 34,310 19,500	865,378 760,091	180, 192 216, 461 51, 040	23,850 29,330 26,520	49,447 31,898	29,546 30,291 19,966	390,870 353,100
June 13. June 20. Other bills: May 23	4,538,611 4,639,971 8,061,436		3,014,059 3,130,788 626,479		47,247 1,014,411	22,650 721,456	20,720	791,900	49,475	38,635 233,627		21, 151	315,229
May 23	8,035,136 8,055,176	624, 151 631, 361	620,093 624,959	546,707 541,437	1,019,001 1,022,461	718,557 711,047	633,595 634,615	1,352,426 1,421,324	281,925 231,373	227,345 228,496	466,941 458,703	365.109	1,175,415 1,182,296 1,184,291
June 13 June 20 Certificates:	8,214,796 8,232,260	698,563	532,415	547,206	996,852	700,036	643,632	1,564,620 1,444,504		224,626	469,419		1,277,873 1,292,908
May 23	5,678,711 5,827,311 5,388,261	400,765 371,126	1,407,905 1,444,149 1,334,681	450,663 416,700	544,204 559,141 517,781	364,116 373,461 345,120	294,466 302,062 279,185	727,904	279,720 286,759 264,841	152,744 156,983 145,423	284,762	246,455 252,789 233,615	587,873
June 13 June 20 Notes:	5,569,761 5,838,011	384, 145	1,379,017 1,444,513	430,728		356,556 373,444	288,475	695,794	273,471 286,209	150,572	272, 144	241,368	561,545
May 23 May 30 June 6	1,005,350 1,016,450 1,657,950	69,056 69,905 114,193	249, 253 251, 901 410, 676	78,608	96,346 97,530 159,321	64,462 65,142 106,192	52,689	126,967	49,521 50,018 81,491	27,042 27,382 44,746	49,671	43,632 44,094 71,884	102,543
June 13 June 20	1,666,950 1,683,950	114,970	412,720	128,912	160, 401 162, 346	106,711	86,336	208, 242	81,846	45,064	81,449	72,237	168,062
Bonds: May 23 May 30	1,115,142 1,115,142	76,597 76,693	276,474 276,359	86,241	107,000		57,825 57,804	139, 294	54,928 54,875	29,995 30,041	54,494	48,375	112,499
June 6 June 13 June 20	1,112,642 1,112,642 1,112,642	76,634 76,739	275,603 275,479	86,046 86,045	106,919 107,063	71,265	57,649 57,627 57,595	138,989	54,689	30,029 30,079 30,150	54,368 54,365	48,241 48,216	112,210 112,176
Total U. S. Govt. securities: May 23	20,929,143				1,846,216				852, 331	469,128		730 497	2 220 010
May 30 June 6	21,023,000 20,896,287	1,283,770 1,275,110	5,610,839	1.367.209	1.859.561	1, 270, 243	1.081.740	3,211,969 3,200,605 3,300,662	853,769 848,855 820,198	465,601 478,024	905,315 889,273	736,903	2,329,818 2,376,081 2,360,211 2,469,832 2,478,316
June 13 June 20	21,102,760 21,506,834	1,318,996	5,799,682	1,377,290	1,876,542	1,275,023	1,111,316	3,315,136	832,816	472,841 497,238	889,829 907,337	717, 142	2,478,316

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

1	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.: May 23 May 30 June 6 June 13 June 20 Due from foreign	21,657,899 21,912,836 21,812,515 21,958,884 21,816,917	1,297,669 1,316,205 1,304,820 1,262,322 1,320,959	6,128,112 6,247,945 6,129,829 6,270,569 6,035,133	1,382,193	1,931,566 1,879,403	1, 287, 613 1, 277, 228	1,099,162 1,101,031	3, 247, 855	893, 111 878, 184 887, 145 839, 098 855, 766	505, 203 495, 476 502, 249 494, 466 504, 538	911, 289 920, 624 906, 582 901, 138 924, 177	730, 687 740, 103 749, 140 740, 229 717, 142	2,357,743 2,406,256 2,384,361 2,485,957 2,478,691
May 23 May 30 June 6 June 13 June 20. Federal Reserve notes	112 112 110 110 110	8 8 8 8 8	138 138 136 136 136	10 10 10 10 10	10 10 10 10 10	5 5 5 5 5 5	4 4 4 4 4	15 15	4 4 4 4 4	3 3 3 3 3	3 3 3 3	3 3 3 3 3	ç
of other Banks: May 23 May 30 June 6 June 13 June 20 Uncollected items:	87, 343 82, 076 89, 208 94, 606 92, 174	5,592	18, 127 13, 417 18, 674 21, 060 16, 937	3,310 3,799 4,830 6,407 7,005	3,880 4,333 4,844 5,181 4,708		7,652 8,531 8,514 7,848 7,547	9,556 11,253 10,226 10,388	5,991 6,495 6,467 6,940 7,534	1,686 2,301 2,138 2,896 2,502	4,181 5,033 4,649 4,634 5,137	3,273 2,432 2,950 3,444 3,565	14,921 13,541 13,702
May 23 May 30 June 6 June 13 June 20 Bank premises:	1,786,465 1,727,261 1,752,583 2,055,495 2,363,188	123,860 147,412 177,185	381, 352 383, 468 345, 251 455, 955 466, 189	106, 491 104, 438 105, 889 106, 927 132, 623	184,602 197,136 168,044 214,272 258,814	120,560 131,255 153,921 192,198	125,489 137,767 140,071	259, 631 279, 727 322, 259 390, 234	71,496 72,723 83,978 86,793 90,211	36,322 35,125 41,360 44,192 49,236	94,261 96,524 93,810 107,055 123,679	79,838 87,473	152,241 175,000 199,104 255,275
May 23. May 30. June 6. June 13. June 20. Other assets:	34, 191 34, 174 34, 144 34, 144 34, 143	1,586 1,587 1,587	8,821 8,821 8,803 8,803 8,803	3,397 3,397 3,397 3,397 3,397	4,054 4,054 4,054 4,054 4,054	2,827 2,827	1,596 1,593 1,593 1,593 1,593	3,149 3,144 3,144	2,096 2,096 2,092 2,092 2,091	1,244 1,242 1,242 1,242 1,242	2,638 2,638 2,632 2,632 2,632	866 866	1,907 1,907 1,907
May 23	59, 631 62, 005 59, 390 61, 926 55, 105	4,420 4,192 4,361	13, 109 13, 622 13, 303 14, 112 12, 147	4,403 4,656 4,544 4,773 3,884	5,760 5,989 5,485 5,758 5,074	3,886 3,612 3,806	3,493 3,264	8,129 8,175 8,422	3,230 3,324 3,328 3,412 2,804	1,515 1,563 1,580 1,654 1,506	3,098	2,770 2,937 2,744 2,805 2,426	6,758 6,157 6,346
May 23	41,993,702 42,178,114 42,105,226 42,563,305 42,719,478	2,409,086 2,419,113 2,410,609 2,465,383 2,527,884	11,401,698 11,474,514 11,357,739 11,449,708 11,279,106	2,531,316 2,543,328 2,545,181 2,582,337 2,607,621	3,512,768 3,544,300 3,533,648 3,565,118 3,645,507	2,402,361 2,392,690 2,395,921 2,433,237 2,465,540	2, 162, 682 2, 211, 871 2, 209, 352 2, 232, 808 2, 215, 082	6,907,194 6,898,520 6,949,596 6,992,233 7,019,436	1,656,116 1,672,523 1,657,069 1,681,758 1,682,937	922,354 915,180 933,760 •929,496 945,818	1,697,635 1,721,903 1,704,616 1,729,549 1,758,889	1,365,931 1,376,745 1,398,347	5,018,241 5,030,990 5,103,331
Liabilities Federal Reserve notes: May 23 May 30 June 6 June 13 June 20 Deposits:	22,761,047 22,844,887 22,859,622 22,865,212 22,873,226	1,435,771 1,441,690 1,443,594	5,082,272 5,050,893 5,043,184	1,501,684 1,501,883 1,511,574	1,987,902 1,995,522 1,998,500	1,523,022 1,526,592 1,529,540	1,344,977 1,349,659 1,350,772	4, 185, 053 4, 193, 400 4, 197, 796 4, 188, 877 4, 191, 593	961, 267 964, 477 964, 009 964, 029 963, 253	498,819 499,629	846,774 846,221	572 282	2,884,453 2,895,675 2,909,595 2,913,208 2,910,022
Member bank— reserve account: May 23. May 30. June 6. June 13. June 20. U. S. Treasurer—	15, 116, 648 15, 371, 392 15, 452, 113 15, 771, 176 15, 354, 235	709,614 717,264 750,459	5,100,605 5,070,579 5,212,535	771,441 773,064 808,427 824,155 794,554	1,161,520 1,181,055 1,213,608 1,201,012 1,214,158	643,361 657,275 664,868 675,395 664,520	658, 398 662, 148 674, 991 696, 945 665, 112	2,211,312 2,253,823 2,268,075 2,288,330 2,233,304	545, 543 554, 802 546, 300 566, 025 557, 674	334,845 348,837	696, 434 709, 112 707, 995 724, 120 723, 359	655, 676 661, 420 661, 744 689, 653 683, 700	1,743,556 1,773,629 1,769,425 1,803,401 1,813,444
general account: May 23 May 30 June 6 June 13 June 20	526, 232 425, 501 352, 297 169, 626 347, 240	19,707 9,955	81,961 124,678 28,001	28, 381 40, 735 8, 891 5, 868 34, 829	59, 145 55, 780 32, 973 20, 686 26, 618	25,879 20,416 14,228	22,012 16,092 3,865	20,537 49,309 32,922	7,280	9,822 10,359 8,864	25,403 14,068 10,453	23,914 15,003 13,780	42,644 30,036 13,724
Foreign: May 23. May 30. June 6. June 13. June 20.	1, 187, 244 1, 159, 080 1, 188, 401 1, 230, 572 1, 268, 960	75,501 78,221 83,188	2446, 128 2453, 227 2470, 713	98, 224 101, 229 104, 263	103,079	46,880 48,314 49,762	39,066 40,262 41,468	145,103 149,543 154,026	33,485 34,510 35,544	25,672 26,458 27,251	33,485 34,510 35,544	33,485 34,510 35,544	84,943 87,538 90,190
Other: May 23	404,600 459,676 357,438 319,572 440,756	3,822 4,549 5,838	230,565 184,158	4,210 6,027	11,482 19,081 10,913	7,579 5,890 6,328	3,727	9,710 13,328 11,462	13,870 13,905 14,343	3,750	1,473 1,459	1,971 2,637 2,299	49,861 53,710
Total deposits: May 23	17, 234, 724 17, 415, 649 17, 350, 249 17, 490, 946 17, 411, 191	815,670 840,610 819,741 849,440	5,891,416 5,949,610 5,879,049 5,895,407	916,852 922,757 940,313	1,329,030 1,345,425 1,365,741 1,335,690 1,387,071	737,613 739,488 745,713	719,450 752,910 735,072 745,847 720,444	2,446,379 2,429,173 2,480,255 7,2,486,740 1,2,479,525	614,313 627,298 605,480 623,192 621,401	379,812 374,538 390,017 379,011	753,875 769,753 758,046 771,576	713,926 720,790 713,894 741,276	1,935,473 1,951,077 1,940,709 1,976,741 2,011,664
items: May 23	1,464,330 1,381,906 1,358,311 1,667,653 1,893,657	107,543 113,851 136,875	266, 261 250, 913 333, 450	79,745 75,372 85,142	161,449 122,710	107,111 104,836 132,837	93,026 103,631 115,098	204,660 1 200,182 3 244,896	62,235 69,015 75,865	29,900 36,085	81,595 93,448	55,066 69,486 63,548	127,690 136,820 169,333

¹ After deducting \$74,000 participations of other Federal Reserve Banks on May 23; May 30; June 6; June 13; June 20.

² After deducting \$729,760,000 participations of other Federal Reserve Banks on May 23; \$712,123,000 on May 30; \$733,910,000 on June 6; \$755,910,000 on June 13; \$773,577,000 on June 20.

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
Other liabilities including accrued div.:													
May 23	11,853 12,370 11,772 12,417	871 877	3,361 3,445 3,295 3,542	780 841 833 866	1,169 1,272 1,167 1,194	628 602 595 643	550 594 515 533	1,846 1,783	364 415 349 404	336 311 311 302	443 475 443 460	447 478 388 509	1,169 1,220 1,216 1,245
June 20	12, 143	875	3,441	827	1,184	585	533	1,839	401	301	463	428	1,266
May 23	42,036,228	2,376,159 2,430,854	11,229,157 11,301,588 11,184,150 11,275,583 11,104,510	2,500,845 2,537,895	3,485,140 3,516,460	2,371,511 2,408,733	2, 188, 877 2, 212, 250	6,880,016 6,922,287	1,638,853 1,663,490	901,358 919,857 915,550	1,704,264 1,686,858 1,711,705	1,337,478 1,348,616 1,359,348 1,380,894 1,373,510	4,975,662 4,988,340 5,060,527
Capital Accounts	12,170,217	2, 190, 210	11,101,010	2,000,001	5,570,001	2, 110, 200	2, 1, 1, 101	0,715,000	1,001,001	201,001	1,111,000	2,010,020	
Capital paid in: May 23. May 30. June 6. June 13. June 20.	168,077 168,145 168,335 168,508 169,336	10,253 10,249 10,256	59, 865 59, 874 60, 025 60, 106 60, 119	12,720 12,718 12,731 12,731 12,745	16,891 16,896 16,904 16,912 16,927	6,776 6,776 6,777 6,777 6,779	6,090 6,090 6,093 6,093 6,101	20, 243 20, 243 20, 284	5,452 5,454 5,454 5,458 5,460	3,663 3,663 3,679 3,683 3,686	5,370 5,422 5,423 5,448 5,452	5,687 5,687 5,691 5,691 5,703	15,068 15,069 15,069 15,069 15,794
Surplus (section 7): May 23 May 30 June 6 June 13	228, 153 228, 153 228, 153 228, 153	15, 239 15, 239 15, 239 15, 239	84,903 84,903 84,903 84,903	19,872	19,071 19,071 19,071 19,071	7,813 7,813 7,813 7,813	7,936 7,936 7,936 7,936	33, 201 33, 201 33, 201 33, 201	7,048 7,048 7,048 7,048	4,950 4,950 4,950 4,950	6, 196 6, 196 6, 196 6, 196	6,025 6,025 6,025 6,025	15,899 15,899 15,899 15,899
June 20	228, 153 27, 165 27, 165 27, 165	2,880 2,880 2,880	84,903 7,143 7,143 7,143	4,468 4,468	19,071 1,007 1,007 1,007	3,290 3,290	762 762 762	1,429 1,429	7,048 527 527 527	4,950 1,073 1,073 1,073	6, 196 1, 137 1, 137 1, 137	6,025 1,307 1,307 1,307	15,899 2,142 2,142 2,142
June 13	27, 165 27, 165	2,880	7,143 7,143		1,007 1,007	3,290	762		527 527	1,073 1,073	1,137 1,137	1,307	2,142 2,142
May 23. May 30. June 6. June 13. June 20. Total liabilities and	98,353 99,839 101,619 103,251 104,607	5,946 6,082 6,154	21,518 21,973	7,148 7,265	11,164 11,278 11,526 11,668 11,851	6,463 6,530 6,624	5,576 5,687 5,767	14,568 14,707 15,032	5,018 5,069 5,187 5,235 5,248	4,105 4,136 4,201 4,240 4,275	4,821 4,884 5,002 5,063 5,074		9,540 9,694
capital accounts: May 23 May 30 June 6 June 13 June 20	42,178,114 42,105,226 42,563,305	2,419,113 2,410,609 2,465,383	11,401,698 11,474,514 11,357,739 11,449,708 11,279,106	2,543,328 2,545,181 2,582,337	3,544,300 3,533,648 3,565,118	2,392,690 2,395,921 2,433,237	2,211,871 2,209,352 2,232,808	6,898,520 6,949,596 6,992,233	1,672,523 1,657,069 1,681,758	915, 180 933, 760 929, 496	1,721,903 1,704,616 1,729,549	1,354,748 1,365,931 1,376,745 1,398,347 1,391,031	5,018,241 5,030,990 5,103,331
Commitments to make industrial loans: May 23 May 30 June 6	4,058 4,320 4,514	100 225		2,224 2,445 2,617	20 20 16	400 400		450 376 376	50 50			200 200 200	604
June 13	4,418 5,087	225 225		2,496 3,165	16	400		376 376	50			200 200	655

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

		1)		1211 0110	45and5 01 0								
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
ederal Reserve notes out-													
standing (issued to Bank):		il i	1										
May 23	23, 426, 187	1,487,153	5, 192, 219	1,529,915	2,037,078	1,549,143	1,387,661	4,272,144	999,504	509, 365	865, 152	590, 211	3,006,642
May 30	23,504,966	1,479,801	5,222,929	1,537,258	2,048,597	1,556,780	1,391,798	4,282,467	1,002,499	508.694	865,809	595,410	3,012,924
June 6	23,542,366	1,479,548	5,248,945	1,543,005	2,050,454	1,559,141	1.394.344	4,272,629	1,004,631	509,809	867,557	598, 181	3,014,122
June 13	23, 530, 273	1,479,552	5,212,440	1,548,370	2,052,761	1,564,956	1,395,164	4, 261, 145	1,009,820	511, 190	868,819	599,015	3,027,041
June 20	23,560,093	1,479,452	5, 230, 864	1,556,553	2,054,647	1,565,277	1,401,977	4, 250, 952	1,004,411	511,024	866, 867	602,427	3,035,642
Collateral held against notes	i							i		1 '	'	.	
outstanding:													
Gold certificates:								ļ ļ					
	10,521,000		2,545,000	598,000				2,200,000					1,474,000
	10,331,000		2,545,000	598,000				2,000,000	375,000	190,000	320,000	219,000	1,474,000
	10,321,000	575,000	2,545,000	598,000				2,000,000	375,000	190,000	320,000	229,000	1,474,000
	10,638,000		2,695,000		812,000	600,000		2,000,000	400,000	190,000	320,000	229,000	1,524,000
June 20	10,697,000	585,000	2,920,000	707,000	812,000	600,000	610,000	1,780,000	400,000	190,000	330,000	239,000	1,524,000
Eligible paper:				'						1	l i i		
May 23				11,325		15,155			40,780	36,075	15,690		27,500
May 30				16, 335		12,835			24,415		15, 290		29,750
June 6	813,804			16,275		10,625			38,290		17, 290		23,750
June 13	762,404			31,625		10,825			18,900	21,625	11,290	1	15,750
June 20	293,359	1,835	235,444	3,055		5,950			22,950	7,300	16,825		
U. S. Govt. securities:		1		1						1 1	i ' }	1	
May 23	12,913,979		2,400,000		1,250,000		775,000	2,100,000	703,979	325,000	550,000	385,000	1,600,000
	13,065,192		2,400,000	950,000	1,250,000	975,000	775,000	2,300,000	655, 192	325,000	550,000	385,000	1,600,000
	13, 226, 461		2,400,000	950,000	1,250,000	975,000	800,000	2,300,000	791,461	325,000	550,000	385,000	1,600,000
	12,686,040		2,100,000	850,000	1,250,000	1,000,000	800,000	2,300,000	626,040	325,000	550,000	385,000	1,600,000
June 20	12,934,475	900,000	2,100,000	850,000	1,250,000	1,000,000	800,000	2,500,000	674,475	325,000	550,000	385,000	1,600,000
Total collateral:		1	· ·	, í			,	, ,	·		, .		.,,
May 23	24,037,468	1,504,600	5,371,364	1.559.325	2.040,000	1.590,155	1.410.000	4.300.000	1.119.759	551.075	885.690	604.000	3, 101, 500
May 30	24, 194, 096	1,507,305	5,582,099	1.564.335	2,050,000	1,587,835	1,410,000	4,300,000	1.054.607	544.875	885, 290	604.000	3, 103, 750
June 6	24, 361, 265	1,504,580	5,598,769	1,564,275	2,055,000	1,585,625	1,410,000	4,300,000	1,204,751	539, 225	887, 290	614,000	3,097,750
June 13	24,086,444	1,493,280	5,429,109	1,564,625	2,062,000	1,610,825	1,410,000	4,300,000	1,044,940	536,625	881.290	614,000	3.139.750
June 20	23,924,834	1,486,835	5, 255, 444	1,560,055	2,062,000	1,605,950	1,410,000	4,280,000	1,097,425	522,300	896, 825	624,000	3, 124, 000
•		'	,	' ',			' ',	, ,,,,,,	, ,,,,,,,,,			,	-, 1, 000

WAR PRODUCTION LOANS GUARANTEED BY WAR DE-PARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V

[Amounts in thousands of dollars]

ъ.	auth	eed loans orized date	Guarante outsta		Additional amount available to borrowers
Date	Number	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
1942 June 30 Sept. 30 Dec. 31	1,658	310,680 944,204 2,688,397	81,108 427,918 803,720	69,674 356,677 632,474	230,720
1943 Mar. 31 June 30 Sept. 30 Dec. 31	4,217 4,787	3,725,241 4,718,818 5,452,498 6,563,048	1,245,711 1,428,253 1,708,022 1,914,040	999, 394 1,153,756 1,413,159 1,601,518	2,216,053 2,494,855
1944 Jan. 31. Feb. 29. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 30.	5,720 5,904 6,079 6,283 6,433 6,590 6,744 6,882 7,051 7,237	6,989,682 7,172,719 7,466,762 7,647,180 7,797,400 8,046,672 8,333,741 8,487,623 8,685,753 8,985,617 9,133,750 9,310,582	2,020,294 2,030,547 2,009,511 1,990,996 2,033,579 2,064,318 2,083,435 2,010,958 1,960,785 1,895,733 1,776,539 1,735,970	1,507,709	3,451,581 3,615,963 3,684,568 3,795,558 3,810,797 3,904,215 4,107,606 4,301,322 4,467,332 4,476,988
1945 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31	7,720 7,885 8,047	9,407,853 9,517,272 9,645,328 9,872,866 10,014,377	1,599,120	1,402,646 1,365,959 1,332,050	3,964,830 3,963,961 4,002,772

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.

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

Date (last Wednesday or	Applic appr to d	oved	Ap- proved but not	Loans out-	Commit- ments	Partici- pations out-
last day of period)	Number	Amount	com- pleted ¹ (amount)	standing ² (amount)	standing (amount)	
1934 1935 1936 1937 1938 1939 1940 1941	984 1,993 2,280 2,406 2,653 2,781 2,908 3,202	49,634 124,493 139,829 150,987 175,013 188,222 212,510 279,860	20,966 11,548 8,226 3,369 1,946 2,659 13,954 8,294	13,589 32,493 25,526 20,216 17,345 13,683 9,152 10,337	8,225 27,649 20,959 12,780 14,161 9,220 5,226 14,597	1,296 8,778 7,208 7,238 12,722 10,981 6,386 19,600
1942 June 24 Dec. 31	3,352 3,423	338,822 408,737	26,346 4,248	11,265 14,126	16,832 10,661	26,430 17,305
1943 Mar. 31 June 30 Sept. 30 Dec. 31	3,443 3,452 3,460 3,471	459, 296 475, 468 483, 608 491, 342	5,164 3,203 2,860 926	13,182 13,044 12,227 10,532	13,143 12,132 11,474 9,270	20,316 19,070 18,928 17,930
1944 Mar. 31	3,481 3,483 3,487 3,489	503,330 510,857 519,120 525,532	1,408 45 645 1,295	11,774 11,366 9,274 3,894	9,069 4,048 4,400 4,165	18,267 11,063 9,851 2,705
1945 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31	3,491 3,492 3,493 3,500 3,502	526,659 527,700 528,936 533,037 535,117	560 585 85 1,370 220	4,066 3,921 4,214 4,553 4,339	3,461 3,547 3,321 3,285 4,392	2,405 2,374 2,365 2,361 2,697

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 in-cluded 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.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

[Averages of daily	ngures.	In mili	ions of de	onarsj	
Month,	All mem- ber		reserve banks	Re- serve city	Coun-
week ending Friday	banks1	New York	Chicago	banks	banks ¹
Total reserves held: 1944—April May 1945—April May 1945—April May	12,574 12,962 14,621 15,156	3,580 3,706 4,023 4,215	797 848 890 940	5,007 5,152 5,793 5,970	3, 190 3, 256 3, 916 4, 032
May 4. May 11. May 18. May 25. June 1. June 8. June 15. June 22.	14,874 15,051 15,203 15,198 15,341 15,531 15,753 15,639	4,107 4,167 4,216 4,257 4,284 4,335 4,388 4,229	927 934 937 946 941 950 965 950	5,871 5,931 5,995 5,975 6,041 6,083 6,192 6,174	3,969 4,018 4,055 4,020 4,076 4,163 4,208 4,287
Excess reserves: 1944—April May 1945—April May	886 868 931 1,005	17 12 12 13	11 6 14 8	259 257 227 254	599 594 678 730
May 4	1,082 1,175 1,237	11 14 13 13 16 14 24 47	6 6 5 7 7 9 8	238 255 264 224 287 300 306 459	693 720 742 713 772 852 899 \$\mu_{994}\$
Reserve Banks: 1944—April May 1945—April May	74 160 360 632	35 53 127 330	2 1	15 56 150 209	24 51 80 92
May 4. May 11. May 18. May 25. June 1 June 8. June 15. June 22.	693 831 891 860	260 271 231 356 512 600 592 315	1 1 1 1 1 1 1	167 193 206 242 212 203 192 88	89 92 86 94 106 87 75 52

P Preliminary. ¹Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS $^{\mathrm{L}}$

[Averages of daily figures. In millions of dollars]

	In places	of 15,000	In places of under			
	and over p	copulation	15,000 population			
	Demand deposits except inter- bank ²	Time deposits	Demand deposits except inter- bank ²	Time deposits		
May 1944	12,243	4,987	7,505	3,481		
April 1945	14,479	6,374	9,360	4,388		
May 1945	1,862	6,509	9,417	4,477 187		
New York Philadelphia Cleveland		1,647 574 723	867 751 868	896 668 607		
Richmond	1,136	325	682	340		
Atlanta	1,294	360	554	151		
Chicago	1,875	1,072	1,286	689		
St. Louis	524	252	793	200		
Minneapolis		212	501	308		
Kansas City		83	1,182	156		
Dallas		95	1,171	49		
San Francisco		451	471	228		

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, RESERVES, AND BORROWINGS OF MEMBER BANKS [Averages of daily figures.1 In millions of dollars]

	G	ross dema	nd deposit	5				Demand		ves with F eserve Ban		Borrow-
Class of bank and Federal Reserve district	Total	Inter- bank	U. S. Govern- ment war loan de- posits ²	Other	Demand deposits adjusted ³	Net de- mand de- posits ⁴	Time de- posits ⁵	balances due from domestic banks	Total	Re- quired	Excess	ings at Federal Reserve Banks
,						First half o	of May 19	1 5				
All member banks	86,675	11,496	7,947	67,231	63,615	69,550	21,231	5,683	15,060	14,052	1,008	545
Central reserve city banks: New York	24, 237	3,978	2,656	17,604	16,471	20,422	1,127	48	4,169	4,152	16	262
Chicago	5, 395	1,084	573	3,738	3,519	4,440	644	166	933	927	6	1
Reserve city banks Boston	32,104 2,127	5,261 316	2,819 269	24,025	22,315 1,459	25,834	8,517 147	1,783	5,936 358	5,678 354	258 4	192
New York	546	27	42	1,543 476	450	1,726 458	234	20	107	106	2	5 5 7
New York Philadelphia Cleveland	2,462	329	230	1,903	1,794	2,052	174	71	430	421	10	7
Cleveland	3,998	527 313	369 204	3,103	2,908 1,252	3,260	1,028 349	177 106	764 335	714 314	50	29
Richmond	1,858 1,995	525	129	1,342 1,340	1,232	1,463 1,618	324	133	366	314	21 23	11 3
Chicago	4,018	449	383	3,186	2,997	3,164	1,491	288	753	722	31	45
St. Louis	1,903	573	166	1,164	1,053	1,530	258	98	329	321	7	30
Minneapolis	981	257	117	608	552	750	132	59	160	158	2	23
Kansas City	2,620	895	162	1,563	1,408	2,014	275	295	452	419	33	13
Dallas San Francisco	2,027 7,569	505 545	130 619	1,392 6,406	1,296 5,925	1,585 6,214	246 3,857	218 270	363 1,518	332 1,474	31 44	1 20
								1 1				
untry banks	24,938	1,174	1,899	21,865	21,311	18,853	10,943	3,687	4,023	3,296	727	90
Boston	2,270 3,722	103 82	271 379	1,895 3,260	1,820 3,149	1,755 2,948	897 2,533	173 289	340 646	299 564	41 81	15
New York	1,784	13	147	1,625	1,587	1,404	1,238	198	335	271	64	54 2 2
Cleveland	2, 172	28	194	1,949	1,907	1,632	1,324	305	403	308	95	2
Philadelphia Cleveland Richmond	2,007	191	145	1,672	1,608	1,471	662	335	295	246	50	8
Atlanta	2,092	238	120	1,734	1,687	1,551	509	383	301	248	53	2
Chicago	3,227	70	278	2,878	2,829	2,406	1,751	499	544	442	102	3
St. Louis Minneapolis	1,464 1,005	151	69 62	1,245 875	1,213	1,111 766	450 518	256 160	219 169	183 138	37 31	
Kansas City	1,679	68 77	72	1,531	1,515	1,200	241	397	248	182	65	
Dallas	2,047	125	83	1,839	1,809	1,470	143	470	288	214	74	
San Francisco	1,469	27	80	1,361	1,330	1,140	676	221	236	200	36	4
	li				<u> </u>	econd hal	f of May	1945	ļ.			
ili member banks	87,085	11,608	7,362	68,115	64,477	70,464	21,399	5,740	15,246	14,243	1,002	714
entral reserve city banks:		i										
New York	24,349	3,987	2,311	18,051	16,949	20,902	1,137	55	4,259	4,249	10	394
Chicago	5,393	1,105	497	3,791	3,558	4,488	649	177	946	937	9	1
eserve city banks	32,331	5,336	2,628	24,367	22,598	26,184	8,587	1,792	6,002	5,752	250	223
Boston	2,116	323	230	1,563	1,476	1,753	148	47	368	360	8	10
Marin Marin	554	27	43	484	458	465	236	20	112	107	5	5
Philadelphia: Cleveland	2,487 4,052	329 533	207 338	1,951 3,181	1,836 2,970	2,089 3,328	179 1,034	76 177	438	429	10	11
Richmond	1.892	317	179	1,395	1,300	1,519	350	102	762 355	728 325	34 30	11 37 5 3 56
Atlanta	1,999	521	116	1,361	1,247	1,647	322	124	365	349	16	3
Chicago St. Louis Minneapolis	4,032	453	382	3, 197	3,010	3,179	1,506	292	751	726	25	56
St. Louis	1,915	586	172	1,156	1,041	1,538	260	90	333	323	9	25 34
Minneapolis	974	258 916	101	616	558	758 2,059	132	58 292	161	160	2	34
Kansas City Dallas	2,660 2,061	516	156 129	1,589 1,416	1,431 1,318	1,603	278 252	234	458 373	428 336	30 37	14
San Francisco	7,588	556	574	6,458	5,953	6,246	3,890	278	1,525	1,483	43	1 24
ountry banks	25,012	1,180	1,926	21,906	21,372	18,890	11,026	3,715	4,040	3,306	733	95
Boston	2,245	106	240	1,900	1,829	1,762	904	176	336	301	35	21
Boston New York Philadelphia	3,767 1,796	83 14	365 162	3,319 1,620	3,206 1,583	3,006 1,399	2,552 1,246	289 200	664 336	574 271	90 65	47
Cleveland	2, 187	28	195	1,964	1,920	1,644	1,335	306	410	310	99	3
Richmond	2,011	193	143	1,675	1,613	1,471	668	341	297	246	51	11
Richmond Atlanta Chicago	2,077	236	123	1,719	1,677	1,540	512	380	297	246	51	
Chicago	3,236	71	288	2,877	2,831	2,403	1,770	505	545	443	102	3 2
St. Louis Minneapolis	1,469	149	80	1,241	1,211	1,109	454	254	218	182	35	3
Minneapolis	1,008	68 78	68 85	871 1,532	852 1,517	760 1,196	521 237	163 404	172	138	34	
Kansas City	1,696 2,049	126	95	1,829	1,803	1,196	145	404	246 287	182 213	64 74	
San Francisco	1,470	28	82	1,360	1,331	1,142	681	221	233	201	33	5
Sall Flaticisco	1,470	20	04	1,300	1,331	1,142	001	221	255	201	33	,
	·		(<u> </u>		1 1			1 1		[Ι ″

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

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

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

4 Demand deposits subject to reserve requirements, i.e., demand deposits other than war loan demand balances due from domestic banks.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and	Total in cir-		Coin and small denomination currency ²							Larg	ge denon	ninatior	currenc	y ²		Unas-
month	cula- tion ¹	Total	Coin	\$1 ³	\$2	\$ 5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1933 1934 1935 1936 1937 1938 1939 1940	5,519 5,536 5,882 6,543 6,550 6,856 7,598 8,732 11,160	4,167 4,292 4,518 5,021 5,015 5,147 5,553 6,247 8,120	442 452 478 517 537 550 590 648 751	402 423 460 499 505 524 559 610 695	33 32 33 35 33 34 36 39 44	719 771 815 906 905 946 1,019 1,129 1,355	1,229 1,288 1,373 1,563 1,560 1,611 1,772 2,021 2,731	1,342 1,326 1,359 1,501 1,475 1,481 1,576 1,800 2,545	1,360 1,254 1,369 1,530 1,542 1,714 2,048 2,489 3,044	364 337 358 399 387 409 460 538 724	618 577 627 707 710 770 919 1,112 1,433	125 112 122 135 139 160 191 227 261	237 216 239 265 288 327 425 523 556	8 5 7 7 6 17 20 30 24	10 7 16 18 12 32 32 32 60 46	8 10 5 8 7 5 2 4
1942 1943—April	21, 115 21, 552 22, 160 22, 504 22, 699 23, 292 23, 794 24, 425 25, 019 25, 307 25, 290	11, 576 12, 428 12, 789 12, 960 13, 334 13, 715 13, 891 14, 138 14, 598 14, 871 15, 004 15, 342 15, 731 15, 925 16, 034 16, 410 16, 715 17, 486 17, 788 17, 788 18, 778	880 904 914 929 943 960 970 1,006 1,013 1,018 1,029 1,035 1,065 1,065 1,075 1,125 1,125 1,125 1,156 1,150 1,158 1,158	801 804 824 834 843 858 866 872 880 877 881 885 903 906 910 921 937 948 962 987 950 953 953	55 58 59 61 62 64 65 68 70 70 70 70 72 72 73 75 76 78 81 77 73	1,693 1,741 1,783 1,836 1,871 1,992 1,951 1,952 1,951 1,964 2,053 2,010 2,102 2,103 2,129 2,150 2,162 2,132	4,051 4,391 4,565 4,719 4,853 4,893 4,893 4,962 5,127 5,174 5,265 5,344 5,506 5,769 5,769 5,787 5,990 5,983 6,073 6,073 6,073	4,096 4,531 4,681 4,778 4,931 5,102 5,211 5,341 5,705 5,705 5,705 6,040 6,198 6,326 6,388 6,326 6,731 6,731 6,731 7,224 7,381 7,539	4, 232 4, 3462 4, 462 4, 816 4, 951 5, 118 5, 323 5, 580 5, 715 5, 823 6, 621 6, 631 7, 688 7, 561 7, 783 7, 7974 7, 904	1,019 1,131 1,159 1,195 1,237 1,327 1,366 1,481 1,509 1,481 1,576 1,688 1,699 1,722 1,780 1,893 1,946 1,996 2,022 2,059	1,910 2,128 2,186 2,259 2,347 2,453 2,535 2,636 2,761 3,152 3,270 3,371 3,458 3,516 3,642 3,765 3,918 4,056 4,153 4,228 4,317 4,266	312 319 329 341 353 360 373 388 407 418 426 444 456 473 487 5016 532 546 555 566 571	586 621 630 648 667 687 713 729 749 767 777 814 836 912 911 929 933 981 990 990 990 9965	9 15 10 10 9 11 10 9 9 9 9 9 9 9 9 9 10 10	25 26 22 21 20 20 20 20 21 22 22 22 23 23 22 22 22 22 22	3 1122223321122222233311

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

[On basis of circulation	statement of	United State	s money.	in millions	or donarsi			
		Money he	eld in the T	reasury`	Money	Mone	y in circula	ition ¹
	Total out- standing, May 31, 1945	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	May 31, 1945	Apr. 30, 1945	May 31, 1944
Gold	20,270 18,164 23,485 4,144	18,164 31,854	² 2, 106 153 72	15,296	2,815 681 248	52 22,651 3,824	52 22,384 3,753	54 18,395 3,711
Standard silver dollars	347 538	334 1,520	27		201 12 4 22 5 1	1,653 784 290 322 533 121	1,594 772 287 321 537 121	102 1,603 693 260 324 603 126
Total—May 31, 1945 Apr. 30, 1945 May 31, 1944	1 (4)	20,018 20,052 20,971	2,331 2,371 2,310	15,296 15,392 16,281	3,745 3,769 3,693	26,528	26, 189	22, 160

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. 655, and seasonally adjusted figures in table on p. 664.

2 Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,991,022 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 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; and (iv) as security for gold certificates 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 agains 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 System. Federal Reserve bound of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve bank must maintain a reserve in gold certificates of at least 40 per cent (25 per cent beginning June 12, 1945), including the red

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—	Amount—	Change in
	unadjusted	adjusted for	seasonally
	for seasonal	seasonal	adjusted
	variation	variation	series ¹
End of year figures: 1939	7,598 8,732 11,160 15,410 20,449 25,307		+742 +1,134 +2,428 +4,250 +5,039 +4,858
Monthly averages of daily figures: 1943October November December	19,001	19,001	+234
	19,566	19,507	+506
	20,243	19,944	+437
1944—January. February March April May June July August September October November December	20, 428	20,367	+423
	20, 635	20,635	+268
	20, 964	21,027	+392
	21, 312	21,484	+457
	21, 822	21,976	+492
	22, 296	22,408	+432
	22, 580	22,625	+217
	22, 988	23,104	+479
	23, 525	23,572	+468
	24, 112	24,112	+540
	24, 738	24,664	+552
	25, 207	24,957	+293
1945—January.	25,243	25,167	+210
February.	25,527	25,527	+360
March.	25,850	25,928	+401
April.	26,009	26,219	+291
May.	26,351	26,537	+318
June	26,561	26,694	+157

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. ment factors.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES [In millions of dollars]

1	[Th minions of donats]													
Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear- marked gold: de- crease or in- crease (-)	Domes- tic gold produc- tion ¹									
1934 ² 1935 1936 1937 1938 1939 1940 1941 1942 1942	8,238 10,125 *11,258 *12,760 14,512 17,644 21,995 22,737 22,726 21,938 20,619	4,202.5 1,887.2 1,132.5 1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3 -788.5 -1,319.0	1,133.9 1,739.0 1,116.6 1,1585.5 1,973.6 3,574.2 4,744.5 982.4 315.7 68.9	82.6 -85.9 -200.4 -333.5 -534.4 -644.7 -407.7 -458.4 -803.6 -459.8	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1 125.4 48.3 35.1									
1944—May June July August September October November 1945—January February March April May June JanJune	20,374 20,270 P20,213	-165.5 -90.7 -177.1 -69.7 -101.2 -98.4 -38.3 -69.6 -69.0 -43.8 -87.3 -45.1 -103.3 **p-405.9	4-61.2	-66.9 596.0	2.9 2.4 3.0 2.8 3.0 2.9 3.0 2.8 2.5 2.3 2.4 2.3 2.6 **P14.7									

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

,,													
Year and month	Debits to	total dep	osit accoun accounts	ts except	turnover deposit	rate of of total s except bank	deposit except i	o demand accounts nterbank vernment	Annual rate of turnover of demand deposits except interbank and Government				
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities			
1936. 1937. 1938. 1939. 1940. 1941. 1942—old series³. 1942—new series³. 1943. 1944. 1944. 1944—May	405, 929 423, 932 445, 863 537, 343 607, 071 641, 778 792, 937 891, 910 67, 259 83, 881	208,936 197,836 168,778 171,382 171,582 197,724 210,961 226,865 296,368 345,585 24,708 33,563	219,670 235,206 204,745 218,298 236,952 293,925 342,430 347,837 419,413 462,354	33, 283 36, 421 32, 406 34, 252 37, 329 45, 694 53, 679 67, 074 77, 155 83, 970 6, 502 7, 689	16.1 16.5 17.1 15.5 19.7	13.1 11.7 10.8 10.4 11.8	204,831 193,143 164,945 167,939 167,373 193,729 200,337 258,398 298,902 20,927 28,988	202, 267 215, 090 186, 140 200, 636 217, 744 270, 439 308, 913 369, 396 403, 400 31, 105 38, 024	31.4 29.5 25.1 21.0 17.1 17.3 18.0 20.5 22.4 17.9 24.3	22.4 22.4 19.9 19.4 18.6 19.4 17.4 17.3			
July August September October November December 1945—January February March April May	69, 124 70, 389 73, 891 77, 775 91, 281 82, 748 70, 243 81,069 74, 132	28, 474 26, 165 26, 860 28, 558 30, 016 37, 678 34, 990 29, 065 31, 884 29, 413 33, 678	37,588 36,332 36,765 38,336 40,381 45,490 40,297 34,717 41,714 37,838 40,635	6,847 6,627 6,764 6,997 7,378 8,114 7,461 6,461 7,471 76,881 7,403	16.2 13.9 16.1 16.9 18.7 21.4 18.6 17.7 17.0 17.2 18.8	10.3 9.2 10.2 10.3 11.5 11.9 9.9 9.7 10.0 9.9	25, 423 21, 722 23, 827 24, 672 25, 464 33, 064 30, 826 25, 416 28, 924 25, 115 28, 384	32,934 30,988 31,882 33,498 34,676 40,559 34,801 30,024 36,008 32,430 34,418	24.8 19.0 21.4 20.9 21.6 30.0 27.0 24.3 22.9 20.8 21.4	18.0 15.2 16.2 16.0 17.2 20.4 16.9 16.0 16.1 15.5			

r Revised. ¹ National series for which bank debit figures are available beginning with 1919.
² Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
³ See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.
Nore.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in Banking and Monetary Statistics, Table 55, p. 254, due to differences in method of computation.

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

	Total deposits adjusted	Total demand deposits	Total	Demand	United States		Time d	eposits		Currency
End of month	and currency outside banks	adjusted and currency outside banks	deposits adjusted	deposits adjusted ¹	Govern- ment deposits ²	Total	Com- mercial banks ³ 4	Mutual savings banks ⁴	Postal Savings System ⁵	outside banks
1929—June December	55, 171 54, 713	26,179 26,366	51,532 51,156	22,540 22,809	381 158	28,611 28,189	19,557 19,192	8,905 8,838	149 159	3,639 3,557
1933—June. December	41,680 42,548	19,172 19,817	36,919 37,766	14,411 15,035	852 1,016	21,656 21,715	10,849 11,019	9,621 9,488	1,186 1,208	4,761 4,782
1937—June	1 ' 1	30, 687 29, 597 29, 730 31, 761 33, 360 36, 194 38, 661 42, 270 45, 521 48, 607 52, 806 62, 868 71, 853 79, 640	51,769 51,001 51,148 53,180 54,938 57,698 60,253 63,436 65,949 68,616 71,027 85,755 94,347 103,975	25, 198 23, 959 24, 313 25, 986 27, 355 29, 793 31, 962 34, 945 37, 317 38, 992 41, 870 48, 922 56, 039 60, 803	666 824 599 889 792 846 828 753 753 1,895 1,837 8,402 8,048	25, 905 26, 218 26, 236 26, 305 26, 791 27, 059 27, 463 27, 738 27, 729 27, 729 27, 320 28, 431 30, 260 32, 748	14,513 14,779 14,776 14,776 15,097 15,258 15,540 15,777 15,928 15,884 15,610 16,352 17,543 19,224	10, 125 10, 170 10, 209 10, 278 10, 433 10, 523 10, 631 10, 658 10, 648 10, 532 10, 395 10, 664 11, 141 11, 738	1,267 1,269 1,251 1,251 1,261 1,278 1,292 1,303 1,303 1,313 1,315 1,415 1,576 1,786	5,489 5,638 5,417 5,775 6,005 6,401 6,699 7,325 8,204 9,615 10,936 13,946 15,814 18,837
1944—May June July August September October November December	139,300 139,200 139,100 139,900	85,600 80,946 82,700 86,000 87,700 92,300 95,800 90,435	107,500 115,291 118,100 117,500 116,900 117,100 119,900 127,483	65, 100 60, 065 61, 500 64, 300 65, 500 69, 500 72, 500 66, 930	7, 100 19, 506 20, 300 16, 100 13, 500 8, 700 8, 200 20, 763	35,300 35,720 36,300 37,100 37,900 38,900 39,200 39,790	21,000 21,217 21,600 22,200 22,800 23,500 23,700 24,074	12,300 12,471 12,600 12,800 12,900 13,100 13,200 13,376	2,000 2,032 2,100 2,100 2,200 2,300 2,300 2,340	20,500 20,881 21,200 21,700 22,200 22,800 23,300 23,505
1945—January ^p February ^p March ^p April ^p May ^p .	150,700 151,000	92,300 93,900 95,300 98,300 101,100	127,400 126,700 126,500 126,500 127,900	68,600 69,700 71,100 73,800 76,300	18,300 15,600 13,400 9,800 8,200	40,500 41,400 42,000 42,900 43,400	24,600 25,200 25,700 26,300 26,700	13,500 13,700 13,800 14,000 14,100	2,400 2,500 2,500 2,600 2,600	23,700 24,200 24,200 24,500 24,800

P Preliminary.

Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

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

Excludes interbank time deposits and postal savings redeposited in banks.

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

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]

		in minic	ns or do	marsj			
				Ass	ets		
End of month	Depos- itors' bal-		Cash in de-	U. S.	Cash re-		
	ances ¹	Total	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds, etc.2
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
1938Dec	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 1943—Dec	1,417	1,464	16	1,345	1,220	126	102 118
1943—Dec	1,788	1,843	10	1,716	1,716		119
1944-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		2,006	2,006		133
Aug	2,140	2,202	8 8 8 8	2,050	2,050		143
Sept	2,198	2,262	, š	2,110	2,110		143
Oct	2,257	2,323	8	2,165	2,165		150
Nov	2,305	2,374	8	2,214	2,214		152
Dec	2,342	2,411	8	2,252	2,252		152
1945—Jan	2,404	2,477	8	2 200	2,308		162
Feb	2,458	2,536	8	2,308 2,363	2,363		164
Mar	2,513	2,590	8	2,303	2,303		156
Apr	p2,562	2,390	°	2,420	2,420		130
May	P2,607	1			ll: .		1
many	2,001	1		1			1

BANI	K SUSPI	ENSION	IS1				
	Total,		nber nks	Nonmember banks			
	all banks	Na- tional	State	In- sured	Non- insured		
Number of banks suspended: 1934-39	291	15	6	189	81		
1940. 1941 1942. 1943. 1944. 1945—JanJune.	22 8 9 4 1	1 4 2		18 3 6 2 1	3 1 3		
Deposits of suspended banks (in thousands of dollars): ² 1934-39. 1940	125,991 5,943 3,726	14,616 *256 3,144	26,548	44,348 5,341 503	40,479 346 79		
1942 1943 1944 1945—JanJune	1,702 6,223 405	4,982		1,375 1,241 405	327		

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

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

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

P Preliminary.
 Outstanding principal, represented by certificates of deposit.
 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.

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

[Amounts in millions of dollars]

		Loans	and inves	tments			Dep	osits		
Class of bank				Investment	s			Otl	her	
and call date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other securities	Total ¹	Inter- bank ¹	Demand	Time	Number of banks
All banks: 1934—June 30 1937—June 30 1940—Dec. 31 1941—Dec. 31 1942—June 30 Dec. 31 1943—June 30 Dec. 31 1944—June 30 Dec. 30	42,552 49,565 54,170 61,101 64,009 78,137 87,881 96,966 108,707 119,461	21, 306 22, 410 23, 751 26, 616 25, 081 23, 915 22, 241 23, 601 25, 424 26, 015	21,246 27,155 30,419 34,485 38,928 54,222 65,640 73,365 83,284 93,446	11, 278 16, 954 20, 983 25, 488 30, 301 45, 932 57, 748 65, 932 75, 737 85, 885	9,968 10,201 9,436 8,997 8,627 8,290 7,892 7,433 7,547 7,561	46, 435 59, 222 75, 963 81, 780 82, 706 99, 796 107, 224 117, 661 128, 605 141, 449	4,560 6,332 10,941 10,989 10,287 11,318 10,895 11,012 11,219 12,245	19,527 28,118 38,518 44,316 46,357 61,395 67,554 75,561 83,588 91,644	22, 348 24, 773 26, 504 26, 476 26, 062 27, 083 28, 775 31, 088 33, 797 37, 559	15, 929 15, 539 14, 895 14, 825 14, 775 14, 682 14, 618 14, 579 14, 553 14, 535
All commercial banks: 1934—June 30 1940—Dec. 31 1942—June 30 Dec. 31 1943—June 30 Dec. 31 1943—June 30 Dec. 31 1944—June 30 Dec. 30	32,742 39,472 43,922 50,722 53,649 67,391 76,633 85,095 95,731 105,530	15,700 17,432 18,792 21,711 20,259 19,217 17,660 19,117 21,010 21,644	17,042 22,040 25,130 29,011 33,390 48,174 58,974 65,978 74,722 83,886	10,307 14,563 17,759 21,788 26,410 41,373 52,458 59,842 68,431 77,558	6,735 7,477 7,371 7,223 6,980 6,801 6,516 6,136 6,290 6,329	36,744 49,097 65,305 71,248 72,311 89,132 96,083 105,923 116,133 128,072	4,560 6,332 10,941 10,989 10,287 11,318 10,895 11,012 11,219 12,245	19,527 28,118 38,518 44,316 46,357 61,395 67,554 75,561 83,588 91,644	12,657 14,648 15,846 15,944 15,667 16,419 17,634 19,350 21,326 24,183	15,353 14,976 14,344 14,277 14,228 14,136 14,073 14,034 14,009 13,992
All insured commercial banks: 1934—June 30 1940—Dec. 31 1942—June 30 ⁸ Dec. 31 1943—June 30 Dec. 31 1943—June 30 Dec. 31 1944—June 30 Dec. 31	31,688 38,218 42,556 49,288 52,642 66,240 75,270 83,507 93,936 103,382	15, 190 17, 041 18, 394 21, 258 19, 920 18, 903 17, 390 18, 841 20, 729 21, 352	16, 498 21, 177 24, 161 28, 030 32, 722 47, 336 57, 880 64, 666 73, 207 82, 030	10,005 13,964 17,063 21,046 25,934 40,705 51,534 58,683 67,085 75,875	6,493 7,213 7,098 6,984 6,789 6,631 6,347 5,983 6,122 6,155	35,833 47,824 63,461 69,411 71,150 87,803 94,563 104,094 114,145 125,714	4,435 6,146 10,539 10,654 10,076 11,144 10,681 10,705 11,038 12,074	19,013 27,240 37,333 43,061 45,664 60,504 66,509 74,309 82,061 89,761	12,385 14,438 15,589 15,697 15,410 16,154 17,374 19,081 21,045 23,879	13,939 13,883 13,438 13,426 13,399 13,343 13,298 13,270 13,264 13,263
All member banks: 1934—June 30. 1937—June 30. 1940—Dec. 31. 1941—Dec. 31 ² 1942—June 30 ³ Dec. 31. 1943—June 30. Dec. 31. 1944—June 30. Dec. 30.	27, 175 32, 739 37, 126 43, 521 46, 800 59, 263 67, 155 74, 258 83, 587 91, 569	12, 523 14, 285 15, 321 18, 021 16, 928 16, 088 14, 823 16, 288 18, 084 18, 676	14,652 18,454 21,805 25,500 29,872 43,175 52,332 57,970 65,503 72,893	9, 413 12, 689 15, 823 19, 539 24, 098 37, 546 46, 980 52, 948 60, 339 67, 685	5,239 5,765 5,982 5,961 5,774 5,629 5,352 5,022 5,164 5,208	31,012 41,490 56,430 61,717 63,404 78,277 84,016 92,262 101,276 110,917	4,355 6,051 10,423 10,525 9,971 11,000 10,552 10,555 10,903 11,884	16,976 24,230 33,829 38,846 41,311 54,523 59,670 66,438 73,488 79,774	9,681 11,210 12,178 12,347 12,122 12,754 13,794 15,268 16,884 19,259	6,375 6,357 6,486 6,619 6,647 6,679 6,703 6,738 6,773 6,814
All national banks: 1934—June 30. 1937—June 30. 1940—Dec. 31. 1941—Dec. 31. 1942—June 30. Dec. 31. 1943—June 30. Dec. 31. 1944—June 30. Dec. 31. 1944—June 30. Dec. 31.		7,681 8,796 10,004 11,725 10,880 10,183 9,173 10,116 11,213 11,480	9,331 12,097 13,644 15,845 18,584 27,393 33,632 37,382 42,129 46,828	5,847 8,206 9,735 12,039 14,878 23,744 30,102 34,065 38,640 43,292	3,484 3,891 3,908 3,806 3,706 3,648 3,529 3,318 3,490 3,536	19,896 26,716 35,787 39,458 40,534 50,468 54,589 59,961 65,585 71,858	2,767 3,790 6,574 6,786 6,497 7,400 7,155 7,159 7,402 8,056	10, 356 15, 162 20, 885 24, 350 25, 861 34, 499 38, 205 42, 605 46, 879 50, 900	6,772 7,764 8,329 8,322 8,176 8,570 9,229 10,196 11,304 12,901	5,417 5,293 5,144 5,117 5,101 5,081 5,060 5,040 5,036 5,025
State member banks: 1934—June 30. 1937—June 30. 1940—Dec. 31. 1941—Dec. 31. 1942—June 30. Dec. 31. 1943—June 30. Dec. 31. 1944—June 30. Dec. 30. Dec. 30.		4,842 5,488 5,316 6,295 6,048 5,905 5,649 6,171 6,870 7,196	5,321 6,357 8,162 9,654 11,288 15,783 18,701 20,588 23,373 26,065	3,566 4,483 6,088 7,500 9,220 13,802 16,878 18,883 21,699 24,393	1,755 1,874 2,074 2,155 2,068 1,980 1,823 1,705 1,674 1,672	11, 116 14, 774 20, 642 22, 259 22, 871 27, 808 29, 427 32, 302 35, 690 39, 059	1,588 2,261 3,849 3,739 3,474 3,600 3,396 3,397 3,501 3,827	6,620 9,068 12,944 14,495 15,451 20,024 21,465 23,833 26,609 28,874	2,908 3,446 3,849 4,025 3,946 4,184 4,566 5,072 5,580 6,357	958 1,064 1,342 1,502 1,546 1,598 1,643 1,698 1,737 1,789

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

¹ Beginning June 30, 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 million at all insured commercial banks.

² During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These banks are included in both "member banks" and "insured mutual savings banks," are not included in "commercial banks," and are included only once in "all banks."

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.

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]

		[Amo	ounts in m	illions of de	ollars)					
		Loans	and inves	tments	}					
Class of bank				Investment	s		İ	Otl	ner	
and call date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other securities	Total ¹	Inter- bank ¹	Demand	Time	Number of banks
All nonmember commercial banks: 1934—June 30 1937—June 30 1940—Dec. 31 1941—Dec. 31 1942—June 30 Dec. 31 1943—June 30 Dec. 31 1944—June 30 Dec. 31 1944—June 30 Dec. 30	5,567 6,733 6,796 7,208 6,856 8,135 9,486 10,847 12,155 13,972	3,177 3,147 3,471 3,693 3,334 3,132 2,840 2,832 2,929 2,971	2,390 3,586 3,325 3,515 3,522 5,003 6,647 8,014 9,226 11,002	895 1,874 1,936 2,251 2,314 3,829 5,482 6,899 8,099 9,880	1,495 1,712 1,389 1,264 1,208 1,174 1,165 1,115 1,128 1,122	5,732 7,607 8,875 9,539 8,915 10,864 12,076 13,671 14,869 17,168	205 281 518 464 316 318 343 457 315 362	2,551 3,888 4,689 5,470 5,046 6,872 7,884 9,123 10,100 11,870	2,976 3,438 3,668 3,605 3,553 3,674 3,849 4,091 4,453 4,936	8,978 8,619 7,858 7,661 7,584 7,460 7,373 7,299 7,239 7,181
Insured nonmember commercial banks: 1934—June 30	4,513 5,479 5,429 5,774 5,849 6,984 8,123 9,258 10,360 11,824	2,667 2,756 3,074 3,241 2,995 2,818 2,570 2,556 2,648 2,678	1,846 2,723 2,356 2,533 2,854 4,166 5,553 6,702 7,712 9,146	592 1,275 1,240 1,509 1,837 3,162 4,557 5,739 6,752 8,197	1,254 1,448 1,116 1,025 1,017 1,004 996 962 960 949	4,821 6,334 7,032 7,702 7,754 9,535 10,557 11,842 12,880 14,809	80 96 116 129 105 145 129 149 135	2,037 3,010 3,504 4,215 4,353 5,981 6,839 7,870 8,573 9,987	2,704 3,228 3,411 3,358 3,296 3,409 3,589 3,823 4,172 4,632	7,564 7,526 6,952 6,810 6,755 6,667 6,598 6,535 6,494 6,452
Noninsured nonmember commercial banks: 1934—June 30 1937—June 30 1940—Dec. 31 1942—June 30 ³⁴ Dec. 31 1943—June 30 Dec. 31 1943—June 30 Dec. 31 1944—June 30 Dec. 30	1,054 1,254 1,367 1,434 1,007 1,151 1,363 1,588 1,795 2,148	510 391 397 452 339 314 270 276 281 292	544 863 969 982 668 837 1,094 1,312 1,514 1,856	303 599 696 742 477 667 925 1,160 1,347 1,682	241 264 273 239 191 170 169 153 168 174	911 1,273 1,843 1,837 1,161 1,329 1,519 1,829 1,989 2,358	125 185 402 335 211 173 214 307 181 171	514 878 1,185 1,255 693 891 1,045 1,253 1,527 1,883	272 210 257 247 257 265 260 269 281 304	1,414 1,093 906 851 829 793 775 764 745 729
All mutual savings banks: 1934—June 30. 1937—June 30. 1940—Dec. 31. 1941—Dec. 31 ² . 1942—June 30. Dec. 31. 1943—June 30. Dec. 31. 1944—June 30. Dec. 31. 1944—June 30. Dec. 30.	9,810 10,093 10,248 10,379 10,360 10,746 11,248 11,871 12,976 13,931	5,606 4,978 4,959 4,905 4,805 4,698 4,581 4,484 4,414 4,370	4, 204 5, 115 5, 289 5, 474 5, 538 6, 048 6, 666 7, 387 8, 562 9, 560	971 2,391 3,224 3,700 3,891 4,559 5,290 6,090 7,306 8,328	3, 233 2,724 2,065 1,774 1,647 1,489 1,376 1,297 1,257 1,232	9,691 10,125 10,658 10,532 10,395 10,664 11,141 11,738 12,471 13,376		Í <i></i>	9,691 10,125 10,658 10,532 10,395 10,664 11,141 11,738 12,471 13,376	576 563 551 548 547 546 545 545 545 544 543
Insured mutual savings banks: 1934—June 30. 1937—June 30. 1940—Dec. 31. 1941—Dec. 31 ² . 1942—June 30. Dec. 31. 1943—June 30. Dec. 31. 1944—June 30. Dec. 31. Dec. 30.	1,022 969 1,655 1,693 1,800 2,007 2,704 7,525 8,489 9,223	576 470 637 642 692 740 1,013 3,073 3,111 3,110	446 499 1,018 1,050 1,108 1,267 1,691 4,452 5,378 6,113	120 252 548 629 686 861 1,264 3,844 4,752 5,509	325 247 470 421 422 405 427 608 626 604	1,040 1,002 1,818 1,789 1,864 2,048 2,739 7,534 8,235 8,910			1,040 1,002 1,818 1,789 1,864 2,048 2,739 7,534 8,235 8,910	66 56 53 52 53 56 61 184 192 192
Noninsured mutual savings banks: 1934—June 30. 1937—June 30. 1940—Dec. 31. 1941—Dec. 31. 1942—June 30. Dec. 31. 1943—June 30. Dec. 31. 1944—June 30. Dec. 31.	8,788 9,124 8,593 8,686 8,560 8,739 8,544 4,345 4,487 4,708	5,030 4,508 4,322 4,263 4,130 3,958 3,568 1,411 1,302 1,260	3,758 4,616 4,271 4,424 4,430 4,781 4,975 2,935 3,185 3,448	851 2,139 2,676 3,071 3,205 3,698 4,026 2,246 2,554 2,819	2,908 2,477 1,595 1,353 1,225 1,084 949 689 631 629	8,651 9,123 8,840 8,743 8,531 8,616 8,402 4,204 4,236 4,466			8,651 9,123 8,840 8,743 8,531 8,616 8,402 4,204 4,236 4,466	510 507 498 496 494 490 484 361 361 352 351

For footnotes see opposite page.

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

[In millions of dollars]

	1			dollars	Investments ¹													
			Com- mer-		Loan purch	asing					U	. S. G	overnm	ent ob	ligations	3	Obli- gations	
Class of bank and	Total loans and		cial, in- clud-	Agri-	or car secur		Real-	Con-	Other				Direct				of States and	Other
call date	invest- ments ¹	Total ¹	ing open- mar- ket paper ¹	tur- al ¹	To brok- ers and deal- ers	To oth- ers ¹	tate loans	sumer loans	loans1	Total	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	politi- cal sub- divi- sions	secu- rities
All insured commercial banks: 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1942—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 Dec. 30	37, 221 42, 556 49, 288 66, 240	18,394 21,258 18,903 18,841 20,729	7,178 9,214 7,757 7,777 7,406 7,920	1,450 1,642 1,505	1,068 971 663 614 950 1,414 2,221 2,269	3, 492 3, 065 727 662 597 922 2, 296 2, 265	3,336 3,640 4,468 4,773 4,646 4,437 4,364 4,343	9,0 4,0 4,0 2,269 1,868 1,862	1,042 918 1,106	18, 172 20, 475 24, 161 28, 030 47, 336 64, 666 73, 207 82, 030	11,713 13,669 17,063 21,046 40,705 58,683 67,085 75,875	4,708	13,218 15,466	4,402 4,568 2,756 3,159 5,799 7,672 11,834 15,778	34,114	3,719 4,102 2,718 2,501 963	2,411 2,587 3,608 3,651 3,533 3,287 3,393 3,422	4,220 3,491 3,333 3,098 2,696 2,730
Member banks, total: 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1942—Dec. 31 1943—Dec. 30 1945—Mar. 20 1945—Mar. 20	43,521 59,263 74,258 83,587 91,569	15,321 18,021 16,088 16,288	6,660 8,671 7,387 7,421 7,023 7,531	865 972 1,089 1,023 1,023 1,198	1,030 950 642 594 934 1,398 2,200 2,249	3, 110 2, 752 652 598 538 839 2, 130 2, 108	2, 273 2, 547 3, 228 3, 494 3, 423 3, 274 3, 207 3, 209	3,: 3,: 1,847 1,484 1,467	692 870 848 1.033	16, 122 17, 794 21, 805 25, 500 43, 175 57, 970 65, 503 72, 893 73, 305	10,895 12,371 15,823 19,539 37,546 52,948 60,339 67,685 67,915	4,360 4,466	12,071 14,228	4,217 4,277 2,594 3,007 5,409 6,906 10,640 14,127	27, 265 30, 118	3,486 3,832 2,540 2,345	1,965 2,047 3,013 3,090 2,965 2,729 2,834 2,857 2,989	3,375 2,970 2,871 2,664
New York City: 3 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 1945—Mar. 20	7, 761 8, 313 10, 910 12, 896 17, 957 19, 994 22, 669 24, 003 22, 734	3,159 3,673 3,384 4,072 4,116 4,428 5,479 5,760 5,054	2, 125 2, 807 2, 546 2, 515 2, 430 2, 610	6 8 21 24 64 30	716 761 465 412 787 1,054 1,657 1,742	820 733 190 169 193 323 751 859	139 141 130 123 117 107 93 86	303 252 232	179	4,602 4,640 7,527 8,823 13,841 15,566 17,190 18,243 17,681	3, 524 3, 594 6, 044 7, 265 12, 547 14, 563 16, 157 17, 179 16, 568	758 495 207 311 1,855 1,328 1,258 913	2,144 3,409 4,242 3,740	2,805	3.652	1,679	446 342 695 729 593 444 456 468 515	632 703 788 830 701 558 577 596 598
Chicago: ³ 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 Dec. 30 1945—Mar. 20	1, 581 1, 901 2, 377 2, 760 3, 973 4, 554 5, 124 5, 443 5, 212	532 635 696 954 832 1,004 1,064 1,184	492 732 658 763 710 738	5 6 6 11 17	55 41 42 48 34 102 102 163	170 129 54 52 32 52 130 163	18 12 19 22 23 22 21 24		290 453 84 96 18 14 40 34		821 1,010 1,307 1,430 2,789 3,238 3,688 3,913 3,840	164 32 297 256 397 199 367 250	637 877 1,038 1,045	299 366 145 153 391 484 587 779	279 518 752 903 1,282 1,602 1,665 1,809	78 94 112 119 83 74 31	129 135 188 182 166 158 204 160	100 121 186 193 186 155 169 185 183
Reserve city banks: 1934—Dec. 31. 1937—Dec. 31. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—June 30. Dec. 30. 1945—Mar. 20.	10, 028 11, 414 13, 013 15, 347 20, 915 27, 521 30, 943 33, 603 33, 452	4,312 5,203 5,931 7,105 6,102 6,201 6,761 6,822 6,346	2,589 3,456 2,957 3,058 2,787 3,034	263 300 290 279 277 348	195 123 115 114 97 217 409 311	1, 124 1, 066 207 194 153 267 903 777	1,090 1,176 1,436 1,527 1,486 1,420 1,385 1,379	2,1 1,1 808 658	301 350 313	5,715 6,211 7,081 8,243 14,813 21,321 24,183 26,781 27,106	4,088 4,599 5,204 6,467 13,038 19,682 22,484 25,042 25,304	1,802 1,914 1,704	4,691 5,586	2,497 3,893	2,022 2,267 3,281 4,248 6,810 9,943 10,689 11,987		691 984 956 954 913 963	979 922 893 820 821 726 735 740 768
Country banks: 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 1945—Mar. 20	8,780 10,124 10,826 12,518 16,419 22,188 24,850 28,520 29,126	4,446 5,309 5,890 5,038 4,654 4,780 4,910	1,453 1,676 1,226 1,084 1,096 1,149	659 772 713 671		996 824 201 183 161 197 345 310	1,219 1,644 1,823 1,797 1,725	2, 1, 1, 674 528 536	381 392	17,534 20,071	3, 168 3, 269 4, 377 9, 172 15, 465 18,009 21, 552	29 45 110 671 1,032 926 882	1, 251 3, 094 3, 362	2,096 3,355	1,675 2,081 2,926 5,436 8,705 10,114	678 710 861 574 538 252	879 1,146 1,222 1,252 1,214 1,212	1,630 1,102 1,028 956 855 849 829
Insured non- member com- mercial banks: 1934—Dec. 31. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—June 30. Dec. 30.	4,635 5,470 5,429 5,774 6,984 9,258 10,360 11,824	2,789 3,074 3,241 2,818 2,556 2,648 2,678	543 370 356 383 389	478 553 482 452 525	20 16 16 21 21	313 75 64 59 82 166 156	1,282 1,225 1,165 1,159 1,136	1, 422 385 395 383	70	6,702 7,712	1,297 1,240 1,509 3,162 5,739 6,752	99 276 242 223	442 1,147 1,238 1,319	766 1,194	700 834 1,069 2,053 3,395 4,002 4,928	299 234 271 179 156	540 595 563 569 560 560 566	844 521 462 435 403 400 383

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

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

2 During 1941 three mutual savings banks with total deposits of 8 million dollars became members of the Federal Reserve System. These banks are included in "member banks" but are not included in "all insured commercial banks."

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

[In millions of dollars]

				· · · · -		[In mi	lions of	dollarsi								
							Demand	l deposit	s			Time	deposits			
Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Do- mestic ⁴		U. S. Gov- ern- ment	States and political subdi- visions	Certified and officers' checks etc.	Indi- viduals, partner- ships, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and polit- ical subdi- visions	Indi- viduals, partner- ships, and cor- pora- tions	Bor- row- ings	Capi- tal ac- counts
All insured com- mercial banks: 1934—Dec. 31. 1937—Dec. 31. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—June 30. Dec. 30.	4,082 7,005 13,992 12,396 13,072 12,834 12,812 14,260	793 789 1,234 1,358 1,305 1,445 1,464 1,622	4, 193 4, 744 8, 202 8, 570 9, 080 8, 445 8, 776 9, 787	17,901 23,267 33,820 37,845 48,221 59,921 59,197 65,960	4,652 5,519 9,677 9,823 10,234 9,743 10,030 11,063	148 456 702 673 813 893 940 948	1,687 801 666 1,762 8,167 9,950 18,757 19,754	2, 266 2, 667 3, 298 3, 677 3, 996 4, 352 4, 402 4, 518	863 814 971 1,077 1,219 1,669 1,550 1,354	16,717 22,105 32,398 36,544 47,122 58,338 57,351 64,133	151 153 160 158 97 68 68 64	524 126 69 59 61 124 108 109	335 588 522 492 397 395 407 423	11, 674 13, 988 14, 998 15, 146 15, 697 18, 561 20, 530 23, 347	49 30 11 10 10 46 84 122	6, 152 6, 403 6, 673 6, 841 7, 055 7, 453 7, 709 7, 989
Member banks, total: 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 Dec. 30 1945—Mar. 20	4,082 7,005 13,992 12,396 13,072 12,835 12,813 14,261 14,605	609 589 991 1,087 1,019 1,132 1,143 1,271 1,365	3, 149 3, 414 6, 185 6, 246 6, 147 5, 450 5, 799 6, 354 5, 772	15,686 20,387 30,429 33,754 42,570 52,642 51,829 57,308 61,175	4,569 5,436 9,581 9,714 10,101 9,603 9,904 10,881 10,250	147 453 700 671 811 891 937 945 1,016	1, 636 781 616 1, 709 7, 923 9, 444 17, 634 18, 509 12, 409	1,799 2,132 2,724 3,066 3,318 3,602 3,638 3,744 4,030	838 767 913 1,009 1,142 1,573 1,460 1,251 1,305	14,951 19,747 29,576 33,061 42,139 51,820 50,756 56,270 59,409	141 140 141 140 87 62 63 58 65	452 95 56 50 56 120 104 105	294 482 435 418 332 327 333 347 378	9,020 10,806 11,687 11,878 12,366 14,822 16,448 18,807 20,004	19 15 3 4 5 39 75 111 285	5,054 5,371 5,698 5,886 6,101 6,475 6,696 6,968 7,138
New York City: 3 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 Dec. 30 1945—Mar. 20	1,576 2,738 7,057 5,105 4,388 3,596 3,455 3,766 3,949	86 56 102 93 72 92 85 102 104	103 120 122 141 82 61 60 76 62	5,069 6,111 11,062 10,761 11,899 13,899 13,254 14,042 15,309	1,797 2,108 4,032 3,595 3,209 2,867 3,105 3,179 2,996	126 416 641 607 733 810 852 851 914	792 382 48 866 4,186 3,395 6,150 6,722 4,296	229 189 370 319 263 252 213 199 293	540 404 471 450 448 710 722 361 494	5, 371 6, 507 11, 357 11, 282 12, 501 14, 373 13, 740 14, 448 15, 614	8 7 5 6 3 4 11 11	56 5 7 7 7 8	4 49 51 29 23 26 17 17 18	591 696 768 778 711 816 861 977 1,065	29 64 96 164	1,565 1,606 1,615 1,648 1,727 1,862 1,907 1,966 1,995
Chicago:3 1934—Dec. 31. 1937—Dec. 31. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—June 30. Dec. 30. 1945—Mar. 20.	415 596 1,051 1,021 902 821 811 899 892	40 27 42 43 39 38 41 43 45	207 179 319 298 164 158 179 177	1, 189 1, 438 1, 941 2, 215 2, 557 3, 050 3, 070 3, 041 3, 289	445 528 997 1,027 1,105 972 1,090 1,132 1,092	2 5 8 12 14 15 16	46 65 90 127 665 713 1,105 1,400 900	182 207 174 233 178 174 218 167 162	23 23 27 34 38 44 41 33 34	1,073 1,354 1,905 2,152 2,588 3,097 3,040 3,100 3,324		5	8 8 1 1 1	381 445 496 476 453 505 543 619 631		226 255 270 288 304 326 343 354 353
Reserve city banks: 1934—Dec. 31. 1937—Dec. 31. 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—June 30. Dec. 30. 1945—Mar. 20.	1,268 2,310 4,027 4,060 4,940 5,116 5,109 5,687 5,836	207 200 396 425 365 391 399 441 470	1,543 1,470 2,741 2,590 2,202 1,758 1,922 2,005 1,874	5,136 6,870 9,581 11,117 14,849 18,654 18,405 20,267 21,735	1,984 2,389 3,919 4,302 4,831 4,770 4,757 5,421 5,094	17 30 49 54 63 63 65 70 78	620 256 327 491 1,982 3,373 6,453 6,157 4,260	585 777 995 1,144 1,319 1,448 1,464 1,509 1,615	169 192 228 286 385 475 384 488 416	4,919 6,743 9,468 11,127 15,061 18,790 18,367 20,371 21,456	118 111 107 104 63 41 37 33 33	186 34 19 20 22 56 45 40 38	206 266 226 243 169 151 158 154 179	3,494 4,161 4,506 4,542 4,805 5,902 6,567 7,561 8,028	2 70	1,614 1,735 1,904 1,967 2,028 2,135 2,207 2,327 2,395
Country banks: 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—June 30 Dec. 30 1945—Mar. 20	3,303 3,438 3,909	275 307 452 526 542 611 618 684 745	1,296 1,645 3,002 3,216 3,699 3,474 3,638 4,097 3,693	4,292 5,968 7,845 9,661 13,265 17,039 17,099 19,958 20,842	342 412 633 790 957 994 951 1,149 1,068	2 2 4 5 5 8	178 78 151 225 1,090 1,962 3,926 4,230 2,952	959 1,184 1,370 1,558 1,727 1,743	106 149 187 239 272 344 314 369 361	3,589 5,143 6,846 8,500 11,989 15,561 15,609 18,350 19,014	16 21 29 30 20 17 15 14 21	210 61 33 31 32 56 52 57 56	84 158 150 146 140 149 157 175 181	4,554 5,504 5,917 6,082 6,397 7,599 8,477 9,650 10,279	14 13 3 4 3 10 11 16 51	1,650 1,775 1,909 1,982 2,042 2,153 2,239 2,321 2,395
Insured non- member com- mercial banks: 1934—Dec. 31 1937—Dec. 31 1940—Dec. 31 1942—Dec. 31 1942—Dec. 31 1943—Dec. 31 Dec. 30		184 199 243 271 287 313 322 352	1,044 1,329 2,017 2,325 2,934 2,996 2,978 3,434	2, 216 2, 879 3, 391 4, 092 5, 651 7, 279 7, 368 8, 652	83 83 95 108 133 141 126 182	3 3 2 2 2 2 3	51 20 50 53 243 506 1,124 1,245	574 611 678 750 764	25 47 58 68 76 96 90 103	1,766 2,357 2,822 3,483 4,983 6,518 6,595 7,863	9 14 18 18 10 6 5 6	72 31 13 8 5 4 4	41 106 87 74 65 68 74 76	2,653 3,182 3,311 3,276 3,339 3,750 4,094 4,553	30 15 8 6 5 6 9	1,097 1,032 975 956 955 979 1,015 1,022

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million 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]

<u></u>]				Loans	,03 01 1	teames	uay nat	1105. 11	111111111111111111111111111111111111111	s or don		Invest	ments			
ļ				F	or pur	chasin	š.						J. S. G	overnme	ent obli	gations		
	Total loans		Com- mer-			securi	ties 							Co-				
Date or month	and invest-	Total	cial, indus- trial,	To br and d		Тоо	thers	estate		Other loans	Total			Cer- tifi- cates			Guar-	Other secu-
	ments		and agri- cul-	U.S. Govt.	Other se-	U.S. Govt.	Other se-	loans	banks			Total	Bills	of in- debt- ed-	Notes	Bonds	an- teed	rities
			tural	ob- liga- tions	curi- ties	ob- liga- tions	curi- ties							ness				
Total—101 Cities 1944—May	50, 366	10, 186	5,958	632	582	300	306	1,073	54	1,281	40, 180	37,338	2,553	8,928	7,107	18,118	632	2,842
1945—Jan Feb	58,796	12,356 11,768	6,320	1,196 991	726 763	1,236 929		1,053 1,047	77 76	1,306 1,288	47,234 47,028	44,345 44,074	2,813 2,389	10,008 10,072	9,149	22, 104	360	2,889 2,954
Mar Apr M ay	58,112 57,271 57,285	11,350 11,039 11,415	5,989	900 881 1,281	751 755 821	800 651 593	350	1,042 1,041 1,046	68 76 102	1,286 1,296 1,390	46,762 46,232 45,870	44,074 43,779 43,152 42,837	2,233 1,706 1,336	11,449 11,143 10,776	7.412	22,564	327	2,983 3,080 3,033
Mar. 28		11,180		838	776	741		1,040	63	1,291	l i	43,565	1			•	337	3,052
Apr. 4 Apr. 11 Apr. 18 Apr. 25	57,387 57,291	10,992 10,977 11,056 11,131	6,017 5,958	749 812 918 1,044	759 737 776 747	684 656 640 623	353	1,041 1,043 1,041 1,040	79 66 72 87	1,291 1,298 1,298 1,299	46 410	43,286 43,327 43,143 42,854	1 770	11 221	7,442	22,562 22,617	336 332 322 318	3,071 3,083 3,092 3,073
May 2 May 9 May 16	56,995	11,316 11,220 11,358	5,829	1,084 1,132 1,237	810 794 830	604 593 587		1,047 1,045 1,044	105 85 105	1,378 1,389 1,396	45,860 45,775 45,870	42,844 42,748	1,530 1,339	10,845 10,832 10,767	7,350	22,906	318 321 338	3,016 3,027 3,017
May 23 May 30	57,482	11,546 11,636	5,790	1,446	832 840	581 600	362	1,046 1,049	100 117	1,389 1,396	45,936 45,905	42,853 42,897 42,842	1,218 1,195	10,774 10,663	7,357	23,209	339 342	3,039 3,063
June 6 June 13 June 20	58,896	11,886 12,124 13,546	5,856	1,439 1,595 1,729	869 870 902	812 848 2,035		1,044 1,045 1,047	102 108 91	1,412 1,421 1,458	46,368 46,772 49,459		1,368 1,418 1,946	9,397 9,417 10,505	9,038 9,143 9,510	23,678	23 20 24	3,072 3,096 3,125
New York City 1944—May	18, 178	3,938	2,311	486	443	124	125	83	43	323	14, 240	13,351	867	3,337	2,637	6,306	204	889
1945—Jan Feb Mar	21,019	5,140 4,798 4,574	2,454 2,437 2,372	942 787 721	547 588 582	602 409 332	144 146 141	71 68 67	60 63 59	320 300 300	16, 221	15,405 15,253 15,071	664	3,346 3,348 3,823	3,290		163 73	955 968 986
Apr May	20, 277 20, 354	4, 392 4, 794	2,301 2,218	699 1,093	580 632	230 193	146 162	65 65	64 84	307 347	15,885	14,834 14,551	423	3,710 3,456	2,612	8,032	68 57 51	1,051 1,009
Mar. 28		4,463	2,346	660	606	284	142	66	55	304	l i	15,016	1	3,781	2,652	7,990	68	1,045
Apr. 4 Apr. 11 Apr. 18 Apr. 25	20,228	4,312 4,303 4,430 4,524	2,281	574 620 742 861	586 561 600 571	241 239 225 214	142 143 150 148	65 65 65 65	70 55 60 72	305 309 307 309	15,957 15,798	15,111 14,894 14,744 14,586	416 366	3,773 3,744 3,692 3,632	2,636 2,612	8,035 8,023		1,054 1,063 1,054 1,035
May 2 May 9 May 16	20,162	4,687 4,612 4,744	2,219	922 959 1,049	621 606 640	200 196 191	177 151 159	66 66 65	90 69 88	344 346 345	15,550	14,585 14,547	277 161	3,532 3,525	2,595	8, 147 8, 214	50 52	990 1,003
May 23 May 30	20,505	4,926 5,002	2,201	1,249 1,284	639	184 191	161 164	65 65	79 94	348 353	15,579 15,562	14,535 14,559 14,528	155 117 121	3,475 3,413 3,334	2,596	8,245 8,386 8,425	47	999 1,020 1,034
June 6 June 13 June 20	21,107	5,050 5,236 6,038	2,235	1,203 1,338 1,394	677 681 710	287 297 1,038	172 173 171	65 65 65	81 87 64	357 360 364	15,762 15,871 16,783	14,725 14,814 15,699	250 154 382	2,851 2,856 3,205	3,143 3,200 3,345	8,480 8,603 8,766	1 1 1	1,037 1,057 1,084
Outside New York City 1944—May	32,188	6,248	1	146	139	176	181	990	11	958		23,987			4,470	11,812	428	1,953
1945—Jan Feb Mar	38,090 37,777 37,481	7,216 6,970 6,776	3,883	254 204 179	179 175 169	634 520 468	213 208 205	982 979 975	17 13 9	986 988 986	30,874 30,807 30,705	28,940 28,821 28,708 28,318 28,286	1,970 1,725	6,662 6,724 7,626	5,859	14,226	287	1,934 1,986 1,997
Apr May	36,994 36,931	6,647 6,621	3,688	182 188	175 189	421 400	204 203	976 981	12 18	989 1,043	30,347 30,310	28,318 28,286	1,283 1,170	7,433 7,320	4,800	14,532 14,751	270 281	2,029 2,024
Mar. 28		6,717	1	178	170	457	201	974	8	987	30,556	'	'	7,531	4,798		269	2,007
Apr. 4 Apr. 11 Apr. 18 Apr. 25	37,127 37,063	6,680 6,674 6,626 6,607	3,715 3,706 3,677 3,654	175 192 176 183	173 176 176 176	443 417 415 409	203 205 203 205	976 978 976 975	9 11 12 15	986 989 991 990	30, 192 30, 453 30, 437 30, 306	28,399	1,354	7,509 7,477 7,406 7,341	4,806	14,527 14,594	271 269 271 268	2,017 2,020 2,038 2,038
May 2 May 9 May 16	36,914 36,833 36,950	6,629 6,608 6,614	3,637 3,610 3,590	162 173 188	189 188 190	404 397 396	207 202	981 979 979	15 16	1,034	30, 285 30, 225	28, 259 28, 201	1,253 1,178	7,313 7,307	4 755	14,692	269	2,026 2,024
May 23 May 30	36,977	6,620 6,634	3,589 3,567	197 221	193 187	397 409	203 201 200	981 984	17 21 23	1,051 1,041 1,043	30,336 30,357 30,343	28, 338	1,244 1,101 1,074	7,292 7,361 7,329	4,761	14,754 14,823 14,851	278 292 295	2,018 2,019 2,029
June 6 June 13 June 20	37,789	6,836 6,888 7,508	3,621	236 257 335	192 189 192	525 551 997	218 208 217	979 980 982	21 21 27	1,055 1,061 1,094	30,606 30,901 32,676	28, 571 28, 862 30, 635	1,118 1,264 1,564	6,546 6,561 7,300	5,943	14,990 15,075 15,583	22 19 23	2,035 2,039 2,041

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

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

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

		,	[M	onthly da	ta are av	rerages	or Wedn	esday fi	gures.	in millio	ons of do	ouars]			1	1	1
	D-						leposits terbank			ne depo pt inter			nterba deposit				
Date or month	Re- serves with Fed- eral Re-	Cash in vault	Bal- ances with do- mestic	De- mand de- posits ad-	Indi- vid- uals, part- ner-	States and polit-	Certi- fied and	U. S. Gov-	Indi- vid- uals, part- ner-	States and polit-	U.S. Gov- ern- ment	Dom bai		For-	Bor- row- ings	Cap - ital ac- counts	Bank deb- its ²
	serve Banks		banks	justed ¹	ships, and cor- pora- tions	ical sub- divi- sions	offi- cers' checks etc.	ern- ment	ships, and cor- pora- tions	ical sub- divi- sions	and Postal Sav- ings	De- mand	Time	eign banks		counts	
Total 101 Cities 1944—May	8,934	543	2,031	35,424	35,287	1,995	684	6,070	6,519	129	48	8,053	39	891	139	4,388	52,031
1945—Jan. Feb Mar. Apr. May	9,448	585 567 596 578 585	2,260 2,141 2,152 2,130 2,157	35,506 36,493 37,429 38,231 39,886	35,842 36,772 37,523 38,202 39,660	1,777 1,904 1,977 2,096 2,296	987 933 817 853 899	12,941 11,290 9,498 7,690 5,804	7,643 7,812 7,982 8,109 8,265	113 123 124 104 109	46 45 44 44 44	9,419 8,917 9,061 9,035 9,216	33 34 40 46 47	904 939 937 955 1,007	141 247 234 327 573	4,617 4,662 4,683 4,718 4,748	65,627 55,440 64,932 57,545 62,802
Mar. 28	9,543	607	2,110	37,347	37,198	2,077	829	9,222	8,028	125	44	8,902	42	938	215	4,688	14,673
Apr. 4 Apr. 11 Apr. 18 Apr. 25	9,823 9,857	564 572 581 594	2,119 2,131 2,150 2,121	37, 184 38, 037 38, 603 39, 099	37,091 38,077 38,739 38,902	2,065 2,057 2,080 2,183	945 807 840 820	8,794 7,976 7,305 6,686	8,042 8,098 8,133 8,163	99 105 107 106	44 44 44 44	9,045 9,119 9,102 8,875	44 42 48 48	938 953 957 972	237 283 335 452	4,704 4,720 4,721 4,725	14,877 12,991 13,665 13,331
May 2 May 9 May 16 May 23 May 30	10,077 10,254 10,216	567 566 587 605 600	2,138 2,115 2,230 2,123 2,179	39,147 39,490 39,900 40,516 40,378	38,907 39,044 40,006 40,153 40,190	2,289 2,271 2,239 2,308 2,374	990 795 842 1,019 850	6,484 5,898 5,792 5,343 5,501	8,190 8,240 8,285 8,298 8,314	108 107 110 109 109	44 44 44 44 44	9,110 9,160 9,408 9,148 9,256	47 48 47 48 47	976 995 1,013 1,017 1,032	531 472 429 635 797	4,741 4,747 4,746 4,754 4,751	15,179 13,199 15,097 14,986 11,766
June 6 June 13 June 20	10,660	580 582 574	2,172 2,345 2,463	40,683 41,189 37,176	40,323 41,404 37,554	2,268 2,232 1,861	975 989 1,391	5,428 5,499 13,633	8,345 8,371 8,388	109 108 109	43 43 45	9,629 10,160 10,040	47 47 33	1,043 1,050 1,050	824 721 328	4,768 4,755 4,761	16,166 14,274 25,376
New York City 1944—May	3,347	90	32	13,202	13,484	237	362	2,443	784	18	6	2,590	1	807	49	1,728	20,927
1945—Jan Feb Mar Apr May	3,540	91 92 95 95 91	26 26 32 42 26	12,768 13,241 13,681 14,121 14,952	13, 219 13, 631 14, 026 14, 485 15, 266	172 240 235 233 288	590 574 442 471 532	5,543 4,745 3,929 3,163 2,257	899 922 952 966 994	18 18 19 18 19	7 7 7 8 8	2,985 2,850 2,859 2,869 2,927	1 1 1 1 1	817 849 844 857 904	69 99 130 131 332	1,792 1,805 1,806 1,816 1,826	30,826 25,416 28,924 25,115 28,384
Mar. 28	3,610	98	51	13,831	14,122	246	456	3,799	967	18	8	2,791	1	842	134	1,803	6,593
Apr. 4 Apr. 11 Apr. 18 Apr. 25	3,541 3,618 3,629 3,689	92 98 95 93	80 35 27 27	13,910 13,983 14,183 14,411	14, 262 14, 338 14, 630 14, 710	214 214 249 256	544 449 446 446	3,639 3,289 3,003 2,721	958 963 968 973	18 18 18 18	8 8 8 8	2,823 2,908 2,921 2,822	1 1 1	841 858 857 871	96 92 113 223	1,815 1,817 1,818 1,816	6,419 5,827 5,848 5,781
May 2 May 9 May 16 May 23 May 30	3,767 3,843 3,856	84 92 91 92 93	24 21 30 24 31	14,505 14,699 14,938 15,359 15,260	14,837 14,969 15,277 15,597 15,650	313 277 282 279 287	583 437 488 679 475	2,581 2,336 2,287 2,054 2,025	987 989 998 995 999	19 19 19 19 19	8 8 8 8	2,941 2,934 2,973 2,877 2,909	1 1 1 1	873 895 910 914 927	339 241 199 338 542	1,826 1,828 1,827 1,828 1,823	6,674 6,183 7,024 6,868 4,840
June 6 June 13 June 20	3,889 3,990 3,663	93 92 87	20 23 27	15,448 15,451 13,657	15,680 15,853 14,048	244	610	1,908 2,066 5,558	998 999 992	19 19 21	8 8 8	3,018 3,297 3,259	1 1 1	936 945 941	579 526 235	1,835 1,831 1,830	7,467 6,643 12,331
Outside New York City 1944—May	5,587	453	1,999	22,222	21,803	l	ļ	l i	5,735	111	42	5,463	38	84	90	i .	31,104
1945—Jan. Feb Mar Apr. May	6,005 6,103 6,187	494 475 501 483 494	2,234 2,115 2,120 2,088 2,131	22,738 23,252 23,748 24,110 24,934	22,623 23,141 23,497 23,717 24,394	1,664 1,742 1,863	359 375 382	7,398 6,545 5,569 4,527 3,547	6,744 6,890 7,030 7,143 7,271	95 105 105 86 90	39 38 37 36 36	6,434 6,067 6,202 6,166 6,289	32 33 39 45 46	87 90 93 98 103	72 148 104 196 241	2,825 2,857 2,877 2,902 2,922	34,801 30,024 36,008 32,430 34,418
Mar. 28	1	509	2,059	23,516	23,076		373	5,423		107	36	6,111	41	96	81	2,885	8,080
Apr. 4 Apr. 11 Apr. 18 Apr. 25	6,205	472 474 486 501	2,039 2,096 2,123 2,094	23,274 24,054 24,420 24,688	22,829 23,739 24,109 24,192	1,831	394	5,155 4,687 4,302 3,965		81 87 89 88	36 36 36 36	6,222 6,211 6,181 6,053	43 41 47 47	97 95 100 101	141 191 222 229	2,889 2,903 2,903 2,909	8,458 7,164 7,817 7,550
May 2 May 9 May 16 May 23 May 30	6,310 6,411 6,360	483 474 496 513 507	2,114 2,094 2,200 2,099 2,148	24,642 24,791 24,962 25,157 25,118	24,070 24,075 24,729 24,556 24,540	1,994 1,957 2,029	358 354 340	3,903 3,562 3,505 3,289 3,476	7,251 7,287	89 88 91 90 90	36 36 36 36 36 36	6,169 6,226 6,435 6,271 6,347	46 47 46 47 46	103 100 103 103 105	192 231 230 297 255	2,915 2,919 2,919 2,926 2,928	8,505 7,016 8,073 8,118 6,926
June 6 June 13 June 20	6,670	490	2,152 2,322 2,436	25, 235 25, 738 23, 519	24,643 25,551 23,506	1,988	379	3,520 3,433 8,075	7,347 7,372 7,396	90 89 88	35 35 37	6,611 6,863 6,781	46 46 32	107 105 109	245 195 93	2,933 2,924 2,931	8,699 7,631 13,045

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

						Loans								Invest	ments			
	Total		Com-	For p	urchas ing sec	ing or o						1	U. S. G	overnm	ent obl	igations	3	
Federal Reserve district and date	loans and in- vest-	Total	mer- cial, in- dus- trial,		okers ealers	Тоо	thers	estate		Other loans	Total			Certifi- cates of			Guar-	Other secu-
	ments		and agri- cul- tural	U.S. Govt. obli- ga- tions	Other secu- rities	U.S. Govt. obli- ga- tions	Other secu- rities	loans	banks			Total	Bills	in- debt- ed- ness	Notes	Bonds	an- teed	rities
Boston May 23 May 30 June 6 June 13 June 20	2,901 2,895 2,928 2,982 3,422	660 655 661 678 717	388 383 390 397 399	39 38 35 45 65	22 22 21	12 12 16 16 27	15 15 16 15 16	64 65 64 64 65	11 11 9 10 9	109 109 109 110 116	2,241 2,240 2,267 2,304 2,705	2,166 2,167 2,194 2,230 2,631	43 57 51 86 250	584 559 447 451 580	295 295 425 425 495	1,242 1,254 1,271 1,268 1,306	2 2	75 73 74 74
May 23	22,551 22,626 22,892 23,213 25,026	5,253 5,330 5,386 5,573 6,396	2,346 2,342 2,353 2,379 2,376	1,250 1,285 1,205 1,343 1,400	659 683 687	203 212 313 323 1,085	182 185 194 194 192	140 140 139 140 140	79 94 81 87 64	408 413 418 420 423	17,298 17,296 17,506 17,640 18,630	16,203 16,187 16,392 16,504 17,467	169 188 294 217 458	3,805 3,725 3,159 3,161 3,528	2,839 2,845 3,499 3,558 3,710	9,322 9,361 9,439 9,567 9,770	68 68 1 1	1,095 1,109 1,114 1,130 1,160
May 23	2,383 2,399 2,488 2,555 2,750	418 420 436 431 477	202 202 201 202 202	6 7 16 19 11	37 38 30	5 6 8 9 35	10 10 10 10 10	33 33 33 33 33	1 1 1 1	122 124 129 127 141	1,965 1,979 2,052 2,124 2,273	1,790 1,805 1,876 1,949 2,100	95 109 123 153 171	286 285 272 282 355	291 293 395 405 424	1,064 1,064 1,086 1,109 1,150	54 54 	17. 17. 17. 17. 17.
May 23 May 30 June 6 June 13 June 20	4,683 4,697 4,758 4,769 5,057	827 835 868 872 985	375 374 379 379 382	53 58 56 56 80	20 21 25	85 86 111 115 186	15 15 15 15 17	153 153 153 153 153 152	1 1 1 1 8	126 128 132 128 133	3,856 3,862 3,890 3,897 4,072	3,611 3,617 3,647 3,654 3,828	85 89 72 75 148	925 925 851 847 887	586 584 701 708 734	2,005 2,009 2,022 2,024 2,059	10 10 1	24. 24. 24. 24. 24.
May 23	1,874 1,874 1,895 1,907 2,019	281 281 294 297 311	122 120 123 122 123	5 5 8 6	5 5 5	32 32 41 41 54	9 10 9 10 10	46 46 47 47 47	3 4 5 5 5	59 59 59 59 60	1,593 1,593 1,601 1,610 1,708	1,533 1,542 1,551	65 64 65 68 84	329 329 312 303 340	248 248 275 277 291	883 884 885 898 928	8 8 5 5 6	6 5 5 5
May 23	1,841 1,833 1,848 1,870 1,942	320 319 325 327 352	183 178 179 177 180	1	7 7 7 8 8	28 31 35 37 52	7 7 7 6 7	25 25 24 24 24 25	2 2 2 2 2 2	68 69 69 73 77	1,521 1,514 1,523 1,543 1,590	1,388 1,408	48 38 37 46 43	364 367 326 329 341	290 287 324 328 333	678 680 700 704 734	6 6 1 1 1	13 13 13 13 13
May 23. May 30. June 6. June 13. June 20. it. Louis	8,566 8,506 8,618 8,642 9,299	1,467 1,479 1,512 1,508 1,745	896 888 898 899 905	79 97 104 98 129	55 52 55	105 105 120 116 320	58 59 61 62 63	143 144 144 144 144		130 131 133 134 136	7,099 7,027 7,106 7,134 7,554	6,509 6,580	331 242 317 327 317	1,868 1,871 1,684 1,696 1,972	1,002 1,009 1,234 1,231 1,263	3,326 3,342 3,357	60 61 3 3 3	52 51 52 52 52
May 23. May 30. June 6. June 13. June 20. Jinneapolis	1,846 1,875 1,855 1,897 1,944	419 423 431 433 453	219 221 221 224 235	2 2 2 2 2 2	6 5 6 6	20 24 33 33 42	12 11 11 11 13	66 66 65 65 66	3 3 3 2 2	91 90 91 90 87	1,427 1,452 1,424 1,464 1,491	1,303 1,327 1,299 1,336 1,363	53 86 42 64 60	300 298 262 268 278	261 260 309 320 328	685 683	13 13 1 1 1	12 12 12 12 12
May 23	1,100 1,104 1,126 1,133 1,189	189 190 193 198 219	107 109 108 111 116	1 1 1 1 2	2 2 2	6 6 10 11 23	4 3 4 4 4	22 23 23 23 23 23	1	47 45 45 46 49	911 914 933 935 970	864 868 886 888 923	4 9 14 21 16	198 196 177 169 187	162 161 194 194 195	501	3 3	4444
May 23 May 30 June 6 June 13 June 20 Dallas	2,042 2,033 2,063 2,072 2,152	331 328 336 339 349	207 205 205 205 205 209	1 1 1 1 2	4 4	16 15 22 24 29	7 7 8 8 8	38 38 38 38 38 38		58 58 58 59 59	1,711 1,705 1,727 1,733 1,803	1,567 1,589	78 92	403 394 356 352 386	348 346 408 416 428	723 726 730	24 26 7 6 6	13 13 13 13
May 23. May 30. June 6. June 13. June 20. San Francisco	1,675 1,680 1,733 1,753 1,834	405 405 436 442 460	266 265 275 276 283	1 1	5 4 4 4 4	29 30 38 53 63	21 21 32 22 22	23 24 24 23 23		61 61 63 63 64	1,270 1,275 1,297 1,311 1,374	1,226 1,248 1,262	59 63 63 74 71	392 390 377 376 392	213 213 247 250 264	550 560 562	10 10 1	4 4 4
May 23 May 30 June 6 June 13 June 20 City of Chicago*	6,020 6,019 6,050 6,103 6,371	976 971 1,008 1,026 1,082	479 478 486 485 486	10 11 14 21 30	19 24 23	40 41 65 70 119	22 21 23 24 23	293 292 290 291 291		110 109 106 112 113	5,044 5,048 5,042 5,077 5,289	4,655 4,685	180 172 198 196 224	1,320 1,324 1,174 1,183 1,259	822 825 1,027 1,031 1,045	2,256 2,253	81 81 3 3 6	38 39 38 39
May 23	5,037 4,994 5,036 5,072 5,638	993 1,004 1,019 1,011 1,212	663 657 663 663 667	78 96 102 96 125	46 43 43	56 55 57 54 227	51 52 54 54 54 55	24 25 25 25 25 25 25		73 73 75 76 77	4,044 3,990 4,017 4,061 4,426	3,654 3,671 3,721		1,042 1,039 934 948 1,220	692 688	1,834 1,844	17 17	34 33 34 34 34

^{*}Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

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

	:					mand d			Tim	e deposi t interb	ts, ank		nterban leposits				
Federal Reserve	Re- serves with Fed-	Cash in	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi- fied		Indi- vid- uals,	States and	U.S. Gov-	Dome ban			Bor- row-	Cap- ital	Bank deb-
district and date	eral Re- serve Banks	vault	do- mestic banks	posits ad- justed ¹	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks etc.	U. S. Gov- ern- ment	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	ern- ment and Postal Sav- ings	De- mand	Time	For- eign banks	ings	ac- counts	its ²
Boston(6 cities) May 23. May 30. June 6. June 13. June 20.	466 485 490 518 482	69 61 59 61 62	114 115 108 139 159	2,230 2,233 2,281 2,367 2,094	2,210 2,203 2,256 2,386 2,102	111 116 115 108 100	30 32 31 32 39	346 340 299 270 1,052	372 373 375 376 377		3 3 2 2 2 3	310 315 339 403 323		21 20 20 20 20 20	22 27 25 15 4	278 276 277 277 276	802 629
New York (8 cities)* May 23. May 30. June 6. June 13. June 20.	4, 127 4, 206 4, 150 4, 274 3, 924	126 126 126 126 126 120	107 118 104 114 132	16,828 16,765 16,943 17,006 14,997	16,819 16,880 16,944 17,195 15,221	562 603 516 518 393	706 504 650 636 1,005	2,214 2,194 2,084 2,228 6,029	1,565 1,571 1,572 1,575 1,569	22 22 22 22 22 24	10 10 10 10 10	2,947 2,978 3,092 3,375 3,328	18 18 18 18 3	916 929 939 947 943	365 567 580 531 253	1,978 1,974 1,987 1,984 1,982	5,208 7,915
Philadelphia (4 cities) May 25. May 30. Jur 6. Jur 3. June 20.	446 444 464 476 448	30 30 30 30 30 30	78 86 82 85 85	1,934 1,939 1,989 2,037 1,796	1,930 1,966 1,977 2,047 1,863	104 100 106 119 41	12 21 16 18 24	231 237 242 232 686	199 198 199 199 200	8 8 8 8	1 1 1 1	335 341 390 418 394		9 9 9 10 10	8 13 12 26	245 245 246 245 245	702 593
Cleveland (10 cities) May 23. May 30. June 6. June 13. June 20. Richmond (12 cities)	798 806 831 814 810	78 77 75 76 77	194 208 199 209 215	3, 245 3, 243 3, 283 3, 293 3, 054	3,265 3,290 3,279 3,371 3,116	146 151 144 143 130	42 47 45 50 54	368 410 419 401 954		29 28 27 26 26		525 532 556 579 572	8 7 7 7 7	2 3 2 3 4	59 47 47 36 4	462 462 463 463 464	779 966 854
May 30. June 6. June 13. June 20. Attanta (8 cities)	342 342 355	38 38 36 38 37	151 145 159 166 193	1,313 1,311 1,326 1,334 1,203	1,271 1,272 1,277 1,299 1,208	114 116 126 119 76	22 24 20 24 30	184 194 200 203 490	308 309 310 311 312	2 2 2 2 2 2	7 7 7 7	393 390 404 428 410	5 5 5 5	2 2 2 2 2 2	13 13 13 9 5	125 124 125 125 126	323 442 393
May 23. May 30. June 6. June 13. June 20. Chicago (12 cities)*	352 359 375	30 30 28 28 29	129 134 131 152 139	1,276 1,267 1,272 1,317 1,199	1,194 1,183 1,199 1,251 1,154	176 186 183 179 150	13 9 10 11 10	111 118 115 113 275	365	3 3 3 3 3	2 2 2 2 2 3	488 481 499 519 503	1 1 1 1	6 7 7 6 7	3 7 4	120 120 120 119 119	307 350 351
May 23. May 30. June 6. June 13. June 20.	1,514	104 106 101 94 91	384 428 408 414 430	5,988 5,996 6,012 6,075 5,562	5,796 5,828 5,822 5,988 5,442	504 504 481 470 452	63 73 66 74 76	798 826 792 749 1,805	1,645 1,657 1,661	5 5 5 5 5	4 4 4 4 4	1,512 1,528 1,602 1,629 1,689	5 5 5 5 5	21 21 22 21 21 21	63 29 39 39 5	560 563 563 562 564	1,747 2,203 1,940
Si. Louis (5 cities) May 23. May 30. June 6. June 13. June 20. Minneapolis (8 cities)	331 338 327 346 335	22 22 21 22 22 22	102 92 104 114 114	1,091 1,045 1,017 1,110 1,034	1,126 1,096 1,064 1,181 1,078	64 60 60 60 58	12 16 12 12 12	175 205 216 217 339	304 305	1 1 1	4 4 4 4 4	572 630 610 606 588		2 2 2 2 2 2	39 22 38 19 23	127 127 126 126 127	403 493
May 23. May 30. June 6. June 13. June 20. Kansas City (12 cities)	186 193 187 185	11 11 10 11 10	77 83 81 91 105	694 699 705 709 640	659 659 664 676 615	88 93 97 95 81	10 10 9 10 12	116 120 128 135 288	183 184 185			271 277 293 295 291		2 1 2 2 2 2	36 29 24 22 7	82 82 82 82 82	222 290 275
May 23 May 30 June 6 June 13 June 20 Dallas (9 cities)	424 435 432 442	25 25 23 24 24	282 268 278 304 319	1,378 1,360 1,367 1,391 1,288	1,354 1,335 1,350 1,395 1,314	147 146 146 135 140	19 20 19 23 21	153 163 168 182 344	251 253 254	1 1 1 1 1 1	3 3 3 3 3	853 845 865 878 892	5 5 5 5 6			139 139 140 140 141	378 475 444
May 23. May 30. June 6. June 13. June 20. San Francisco (7 cities)	360 366 379 363	25 25 24 24 24 24	244 243 254 280 289	1,296 1,275 1,270 1,296 1,237	1,295 1,267 1,281 1,309 1,247	76 79 81 79 67	20 20 24 23 38	130 168 206 223 348	231 232 233	12 12 13 13 13	3 3 3 3 3	520 512 549 566 569		4 4 4 3 4	3	123	307 395 367
May 23. May 30. June 6. June 13. June 20. City of Chicago*	896 916 910 930	47 49 47 48 48	261 259 264 277 283	3,243 3,245 3,218 3,254 3,072	3,234 3,211 3,210 3,306 3,194	216 220 213 207 173	70 74 73 76 70	517 526 559 546 1,023	1,793	27 27 27 27 27 27	7 7 7 7	422 427 430 464 481	6 6 6 6	32 34 34 34 35	22 33 33 21 10	516 510	1,102 1,012 1,133 1,090 1,434
May 23. May 30. June 6. June 13. June 20.	963 949 954 958	45 47 46 35 35	176 218 200 196 201	3,611 3,595 3,615 3,645 3,295	3,597 3,602 3,598 3,696 3,319	222 217 206 198 192	29 34 32 32 32 32	497 491 451 414 1,211	678 680			1,076 1,084 1,124 1,154 1,219	18	17 17 18 17	1	359 359 359	1,287 1,032 1,356 1,170 2,323

 ^{*} 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]

	1		********		Doll	lar acceptar	ices outstai	nding			
	Commer-			Hele	d by				Based on		
End of month	cial paper out- standing ¹	Total out- standing	Ac	cepting bar	1.	Others ²	Imports into	Exports from	Dollar	shipped	ored in or between its in
			Total	Own bills	Bills bought		United States	United States	exchange	United States	Foreign countries
1944—February. March April May. June July August September October November	172 151 137 143 141 141 142 167	135 129 126 113 112 110 110 111 115 115	106 100 96 90 87 88 82 85 85 85	57 52 51 49 44 46 44 42 40 44	49 48 45 41 43 41 38 43 43 45 40	29 30 29 24 25 23 28 26 30 32	83 79 77 71 74 72 75 78 78 74	12 12 12 10 11 12 10 11 13 14	(3) (3) (3) (3) (3) (3) (3) (3) (3)	32 31 30 28 24 24 22 19 21 24	8 7 7 4 3 2 3 3 3 4
December 1945—January February March April May	162 157 147 119	129 130 126 128 117 104	93 98 97 96 90 82	44 48 52 54 52 51	50 50 46 42 38 32	35 32 29 32 26 22	86 86 87 87 81 72	14 13 12 11 10 9	(3) (3) (3) (3) (3) (3) (3)	25 25 24 25 24 25 24 22	3 5 4 4 2 2

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks.
³ Less than \$500,000.

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]

		Debit b	alances				Credi	t balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on		Custo credit b	omers' alances ¹	Oth	er credit balaı	nces
	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	985 774 991 834	67 64 55 34 27 32 25	164 164 161 108 88 106 73	219 249 214 232 215 190 178	985 1,048 1,217 688 495 754 570	276 342 266 278 258 247 230	86 103 92 85 89 60 70	24 30 25 26 22 22 21	14 12 13 10 11 5	420 424 397 355 298 305 280
December 1940—June December	906 653 677	16 12 12	78 58 99	207 223 204	637 376 427	266 267 281	69 62 54	23 22 22	7 5 5	277 269 247
1941—June	616 600 496 543 761 788	11 8 9 7 9 11	89 86 86 154 190 188	186 211 180 160 167 181	395 368 309 378 529 557 -	255 289 240 270 334 354	65 63 56 54 66 65	17 17 16 15 15 14	7 5 4 4 7 5	222 213 189 182 212 198
1944—June July August September October November December	887 *940 *940 *940 *950 *940 1,041	5	253	196	619 660 630 640 670 640 726	424 e420 e410 e420 e430 e430 e430	95	15	11	216
1945—January February March April May	e1,070 e1,100 31,034 31,065 31,094				*730 *730 *722 *701 *742	e530 e540 3553 3575 3583			: . : .	

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

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

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

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.

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

As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 109; April, 106; May, 110.

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]

	Prime	Prime	Stock ex-		. Governi curity yie	
Year, month, or week	com- mercial paper, 4- to 6- months1	bank- ers' accept- ances, 90 days1	change call loan re- new- als ²	3- month bills ³	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable notes
1942 average	.66	.44	1.00	.326		1.46
1943 average	.69	.44	1.00	.373	.75	1.34
1944 average	.73	.44	1.00	.375	.79	1.33
1944—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 November	.75	.44	1.00	.375	.80	1.35
December	.75	.44 .44	1.00	.375 .375	.81	1.34
	.13	.44	1.00	.313	.80	1.33
1945—January	.75	.44	1.00	.375	.78	1.31
February	.75	.44	1.00	.375	.77	1.22
March	.75	.44	1.00	.375	.78	1.18
April	.75	.44	1.00	.375	.77	1.14
May June	75	.44	1.00	.375	.80 4.81	1.16 1.16
June	.,,	.11	1.00	.313	01	1.10
Week ending:	Ì			}		
June 2	3/4	7/16	1.00	.375	4.81	1.18
June 9	34	7/18	1.00	.375	.81	1.17
June 16	1 34	216	1.00	.375	.81	1.17
June 23	34 34 34 34 34	716 716 716 716	1.00	.375	.81	1.14
June 30	74	/16	1.00	.375	.80	1.14
	1	1	1	<u>. </u>	•	

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.
4 Number of issues decreased from 3 to 2 on June 1.
Back figures.—See Banking and Monetary Statistics, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

(Per	cent per a	nnumj		
	Total 19 cities	New York City	7 Other North- ern and Eastern cities	11 South- ern and Western cities
1936 average ¹	2.68	1.72	3.04	3.40
	2.59	1.73	2.88	3.25
	2.53	1.69	2.75	3.26
1939 average.	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average.	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1944 average.	2.59	2.11	2.68	3.02
1940—December 1941—March	2.59 2.58 2.55 2.60 2.41	2.00 2.06 1.95 1.98 1.88	2.53 2.53 2.58 2.62 2.45	3.36 3.25 3.23 3.29 2.99
1942—March	2.48	1.85	2.48	3.20
	2.62	2.07	2.56	3.34
	2.70	2.28	2.66	3.25
	2.63	2.09	2.63	3.26
1943—March	2.76	2.36	2.76	3.24
June	3.00	2.70	2.98	3.38
September	2.48	2.05	2.71	2.73
December	2.65	2.10	2.76	3.17
1944—March	2.63	2.10	2.75	3.12
June	2.63	2.23	2.55	3.18
September	2.69	2.18	2.82	3.14
December	2.39	1.93	2.61	2.65
1945—March	2.53	1.99 2.20	2.73	2.91

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]

					[Fer cer	it per annu	m;						
	U. S.	Governme	ent					Corp	porate (Mo	ody's)4			
Year, month, or week	7 to 9 years	15 years	and over	Munic- ipal (high-	Corpo- rate (high-			Ву га	ting			By group	os
	Tax- able	Parti- ally tax exempt	Tax- able	grade) ²	grade)3	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-5	1-7	15	5	120	30	30	30	30	40	40	40
1942 average 1943 average 1944 average	1.93 1.96 1.94	2.09 1.98 1.92	2.46 2.47 2.48	2.36 2.06 1.86	2.75 2.64 2.60	3.34 3.16 3.05	2.83 2.73 2.72	2.98 2.86 2.81	3.28 3.13 3.06	4.28 3.91 3.61	2.96 2.85 2.80	3.96 3.64 3.39	3.11 2.99 2.96
1944—June	1.95 1.95 1.93 1.92 1.93 1.92 1.93	1.91 1.89 1.90 1.93 1.93 1.90 1.87	2.49 2.49 2.48 2.47 2.48 2.48 2.48	1.87 1.84 1.82 1.83 1.87 1.88 1.87	2.58 2.59 2.57 2.55 2.55 2.61 2.59	3.05 3.04 3.02 3.03 3.02 3.02 2.98	2.73 2.72 2.71 2.72 2.72 2.72 2.72 2.70	2.81 2.80 2.79 2.79 2.81 2.80 2.76	3.07 3.05 3.04 3.05 3.01 3.01 2.98	3.59 3.57 3.55 3.56 3.55 3.53 3.49	2.79 2.79 2.79 2.79 2.79 2.77 2.74	3.40 3.37 3.34 3.35 3.32 3.29 3.25	2.96 2.95 2.94 2.94 2.96 2.98 2.96
1945—January February March April May June	1.89 1.77 1.70 1.62 1.57 51.56	1.81 1.75 1.70 1.68 1.68 1.63	2.44 2.38 2.40 2.39 2.39 2.35	1.81 1.71 1.61 1.57 1.58 1.58	2.58 2.56 2.51 2.49 2.53 2.54	2.97 2.93 2.91 2.90 2.89 2.87	2.69 2.65 2.62 2.61 2.62 2.61	2.76 2.73 2.72 2.73 2.72 2.69	2.98 2.94 2.92 2.90 2.88 2.86	3.46 3.41 3.38 3.36 3.32 3.29	2.73 2.69 2.68 2.69 2.68 2.68	3.23 3.16 3.11 3.07 3.05 3.02	2.97 2.95 2.94 2.94 2.93 2.89
Week ending: June 2 June 9 June 16 June 23 June 30	1.59 1.57 51.57 1.55 1.55	1.68 1.65 1.63 1.62 1.62	2.37 2.36 2.36 2.34 2.34	1.61 1.59 1.58 1.57 1.57	2.55 2.55 2.55 2.55 2.54 2.54	2.88 2.88 2.87 2.86 2.86	2.62 2.62 2.61 2.61 2.61	2.71 2.70 2.69 2.68 2.69	2.88 2.87 2.87 2.86 2.85	3.31 3.31 3.30 3.29 3.27	2.69 2.69 2.68 2.68 2.68	3.04 3.04 3.03 3.02 3.01	2.91 2.90 2.89 2.88 2.88

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 3 to 1 on June 15.
Back figures.—See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

-				Bond	prices					St	ock price	;s5		37.1
.	** 0				Corpe	orate4				Commo	on (index	, 1935-39	= 100)	Volume of trad- ing?
Year, month, or week	U. S. Gov- ern-	Munic- ipal (high	High-	Med	lium- and	lower-gr	ade	De-	Pre- ferred ⁶		Indus-	Rail-	Public	(in thou- sands of
	ment ²	grade)3	grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	trial	road	utility	shares)
Number of issues	1-7	15	15	50	10	20	20	15	15	402	354	20	28	
1942 average	100.72 100.50 100.25	126.2 131.8 135.7	118.3 120.3 120.9	100.1 109.5 114.7	109.1 117.0 120.5	86.6 97.6 107.3	104.8 114.0 116.3	27.2 44.0 59.2	162.4 172.7 175.7	69 92 100	71 94 102	66 89 101	61 82 90	466 1,032 971
1944—June July August September October November December	100.16 100.19 100.35 100.40 100.29 100.26 100.34	135.5 136.1 136.5 136.2 135.5 135.2 135.5	120.9 121.3 121.2 121.2 121.1 120.9 121.4	114.5 114.7 114.8 114.5 115.5 115.9 116.9	121.5 121.1 120.9 120.1 119.9 119.9 120.7	106.2 106.8 107.3 107.0 109.6 110.9 113.2	115.9 116.3 116.2 116.5 116.9 116.7 116.8	61.2 61.3 57.3 55.5 59.1 61.2 65.8	175.8 177.6 176.9 177.4 177.4 178.5 180.9	102 104 103 101 104 103 105	104 107 105 103 106 105 106	101 105 103 99 103 105 114	90 91 92 91 93 92 92	1,598 1,283 872 738 776 850 1,421
1945—January	100.97 101.81 101.56 101.68 101.74 102.38	136.6 138.7 140.7 141.6 141.3 141.5	121.6 121.9 122.7 122.9 122.3 122.1	117.3 117.6 118.1 118.2 117.9 118.1	121.2 121.9 122.9 123.1 122.1 122.2	113.7 114.3 114.8 115.0 115.0 115.5	117.0 116.5 116.5 116.5 116.5 116.7	68.6 68.1 68.9 71.9 77.5 81,4	183.3 185.5 187.7 190.9 191.2 190.9	108 113 112 114 118 121	110 115 114 117 120 122	121 125 124 129 135 144	94 97 96 98 101 106	1,652 1,664 1,195 1,273 1,357 1,828
Week ending: June 2 June 9 June 16 June 23 June 30	101.96 102.20 102.21 102.59 102.60	140.7 141.2 141.4 141.6 141.6	122.2 122.1 122.1 122.1 122.2	118.0 118.0 118.2 118.3 118.1	122.2 122.2 122.2 122.2 121.9	115.2 115.3 115.6 115.7 115.5	116.6 116.5 116.9 117.0 116.7	78.1 78.4 80.3 83.6 84.3	190.2 190.8 190.8 190.8 191.3	120 120 120 121 121 122	122 121 121 122 123	140 139 141 147 150	104 104 105 107 108	1,544 1,525 1,714 2,018 2,097

NEW SECURITY ISSUES

						ĺ	In milli	ons of d	ollars]								
					For new	capita	1						For re	funding			
	Total (new	Total			Don	estic				Total			Don	nestic			
Year or month	and re- fund-	(do- mestic and		State	Fed-		Corporat	e	For- eign ²	(do- mestic and		State	Fed-	(Corpora	te	For- eign ²
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	Cign	for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign2
1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944.	4,699 6,214 3,937 4,449 5,842 4,803 5,546 2,114 2,174 4,153	1,457 1,972 2,138 2,360 2,289 1,951 2,854 1,075 642 923	1,409 1,949 2,094 2,325 2,239 1,948 2,852 1,075 640 906	855 735 712 971 931 751 518 342 176 235	150 22 157 481 924 461 1,272 108 90 45	404 1, 192 1, 225 873 383 736 1,062 624 374 627	334 839 817 807 287 601 889 506 282 404	69 352 408 67 97 135 173 118 92 223	48 23 44 35 50 2 1	3,242 4,242 1,799 2,089 3,553 2,852 2,693 1,039 1,532 3,230	3,216 4,123 1,680 2,061 3,465 2,852 2,689 1,039 1,442 3,215	365 382 191 129 195 482 435 181 259 404	987 353 281 665 1,537 344 698 440 497 388	1,864 3,387 1,209 1,267 1,733 2,026 1,557 418 685 2,423	1,782 3,187 856 1,236 1,596 1,834 1,430 407 603 2,135	81 200 352 31 137 193 126 11 82 288	26 119 119 28 88 4
June June July August September October November December	418 213 274 332 478 892 480 193	53 42 70 145 42 178 39 38	53 42 64 145 42 178 39 38	21 23 12 40 13 47 6 20	10	33 15 52 106 29 131 23 19	14 11 43 68 15 109 9	19 5 10 37 14 22 14 6	7	365 170 204 187 436 714 440 155	356 170 204 187 436 714 440 155	139 8 22 26 6 6 61 65 14	33 83 27 20 30 42 39 27	184 79 154 141 401 611 336 114	169 76 133 136 351 586 304 114	15 3 21 5 50 25 32	9
1945—January February March April May	625 220 557 769 584	136 42 86 138 186	136 42 86 136 185	92 6 24 19 128	9	43 27 62 111 157	18 22 27 60 102	25 5 35 51 55	2 2	490 178 471 631 397	490 163 471 631 395	22 8 150 30 9	195 18 25 46 19	272 136 296 555 367	240 136 265 530 272	33 31 25 95	15

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

2 Average of taxable bonds due or callable in 15 years and over.

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

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

5 Standard and Poor's Corporation.

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

7 Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the Bulletin for May 1945, pp. 483-490.

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

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

Proposed uses of net proceeds Estimated Estimated New money Retirement of securities Year or month gross proceeds² net proceeds³ Repayment Other Plant and Working capital Bonds and Preferred other debt purposes Total Total equipment notes 1934..... 1935..... 384 2,266 4,431 2,239 2,110 2,115 2,615 2,623 1,043 1,147 2,956 57 208 858 991 681 325 569 868 474 308 575 26 96 478 417 177 155 145 207 187 167 351 11 23 49 36 7 26 19 28 35 27 397 2,332 4,572 2,310 2,155 2,164 2,677 2,667 1,062 1,170 1,794 3,143 911 1,119 1,637 1,865 3,368 1,100 111 380 574 504 170 424 661 287 141 224 71 170 154 111 215 69 174 144 138 73 35 226 190 87 59 128 1936..... 1937 1938 1,206 1,695 1,854 1,583 396 739 1940..... 1.726 1,483 366 667 100 30 72 338 1942 1943 1944 3,014 2,310 37 1943-October 22 6 5 139 197 113 5 55 12 2 1 7 10 10**5** 7**1** 101 4 6 4 64 8 66 77 116 20 81 154 97 150 95 199 150 146 160 188 23 18 32 24 17 8 36 24 17 9 11 11 31 16 28 6 15 24 33 10 114 13 50 -January...... February 34 49 48 53 23 60 57 27 123 24 54 114 33 147 93 120 117 122 166 395 590 316 96 54 32 129 55 115 103 109 147 357 566 207 60 2 4 3 1 3 18 1 8 1 3 February
March
April
May
June
July 203 155 148 163 192 229 438 735 347 154 18 38 5 13 13 19 38 24 109 16357 226 429 722 340 152 August..... September.... October.... 1 2 i December 96 1945—January...... February...... March..... April..... May.... 21 12 19 47 35 28 48 102 14 16 28 55 48 281 215 275 212 240 177 221 160 17 13 12 5 1 14 12 226 643 496 221 632 158 501 2 3 6 136 5.3

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

		Rail	lroad			Public	utility			Indu	strial			Ot	ther	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses4	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses
934	172 120 774 338 54 182 319 361 47 160 606	21 57 139 228 24 85 115 253 32 46 106	120 54 558 110 30 97 186 108 15 114 500	31 10 77 1	130 1,250 1,987 751 1,208 1,246 1,180 1,340 464 469 1,339	11 30 63 89 180 43 245 317 145 22 28	77 1,190 1,897 611 943 1,157 922 993 292 423 1,297	42 30 27 50 86 47 13 30 27 25 14	62 774 1,280 1,079 831 584 961 828 527 497 918	25 74 439 616 469 188 167 244 293 228 389	34 550 761 373 226 353 738 463 89 199 475	2 150 80 90 136 43 56 121 146 71 54	20 122 390 71 16 102 155 94 4 21	46 218 57 8 9 42 55 4 13 51	72 152 7 7 88 9 18	19 4 20 7 1 5 104 21
943—October November December	28 26 3	3 3	28 23		53 38 78	2	50 38 71	2 6	57 131 29	7 115 13	27 11 10	22 6 6	1 2 3	1 1 3		1
944—January February March April May June July August September October November December	9 29	8 9 29 24 21 19 10 2 4	41 115 179 35 48 82		61 30 140 28 58 24 58 26 149 498 259	5 5 8 4	61 30 134 28 58 23 52 24 138 484 255 10	1 2 6 5	81 55 28 118 85 58 109 66 85 186 29	26 40 14 49 19 17 34 38 10 113 16	53 3 11 65 62 22 70 27 75 71 11	2 12 4 3 4 19 5 2	2 4 1 33 	3 1 2 2	31 4	1
945—January	119 108 360 75	12 14 18	119 96 346 57		65 60 124 137 184	2 12 1	65 60 122 125 183		82 27 93 120 223	28 9 41 64 117	54 16 50 55 89	1 2 1 17	10 18 4 15 2	8 7 4 12	2 6 1 2	5

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 Board of Compenses. the Board of Governors.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS INDUSTRIAL CORPORATIONS

[In millions of dollars]

					Net 1	orofits,1 b	y indust	rial group	os					ofits an ividends	
Year or quarter		Iron	Ma-	Au-	Other trans- porta-	Non- ferrous metals	Other dura-	Foods, bever-	Oil produc- ing	Indus- trial	Other non-	Mis- cella-	Net	Divid	dends
	Total	and steel	chin- ery	tomo- biles	tion equip- ment	and prod- ucts	ble goods	ages, and tobacco	and refin- ing	chemi- cals	dura- ble goods	neous serv- ices	profits1	Pre- ferred	Com- mon
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939 1940 1941 1942 1943 1944	1,465 1,818 2,163 1,770 1,802 1,889	146 278 325 226 204 194	115 158 193 159 165 174	223 242 274 209 201 222	102 173 227 183 182 183	119 133 153 138 128 115	70 88 113 90 83 88	151 148 159 151 162 175	98 112 174 152 186 220	186 194 207 164 170 187	134 160 187 136 149 147	122 132 152 161 171 183	847 1,028 1,137 888 902 963	90 90 92 88 86 86	564 669 705 552 556 611
Quarterly 1941—1	509 547 558 549	86 84 81 72	44 48 46 55	79 73 60 61	53 56 56 62	39 36 38 40	23 28 30 32	36 43 44 37	29 42 56 46	49 53 52 52	44 48 49 46	28 33 44 47	285 295 282 275	22 23 23 24	150 165 170 221
1942—1	413 358 445 554	52 52 51 72	38 35 36 49	46 25 46 92	646 643 644 651	36 32 34 36	19 18 22 30	32 32 42 44	35 27 42 49	39 35 41 48	39 27 35 35	31 32 52 46	206 174 213 296	21 23 20 23	134 135 125 158
1943—1	431 433 461 477	52 47 51 53	39 41 41 45	47 49 52 53	648 646 646 641	34 32 31 31	19 22 20 23	39 37 43 43	36 42 49 58	41 41 40 47	36 36 39 38	39 38 50 44	209 221 226 247	21 22 21 22	127 132 127 170
1944—1	442 456 473 517	47 46 47 55	40 40 38 55	52 55 55 59	650 646 646 642	29 30 28 28	20 22 21 25	38 43 45 49	49 52 56 64	42 43 49 53	36 37 37 37 37	39 42 52 50	222 227 242 271	21 22 20 23	142 149 137 184
1945—1	471	50	39	54	647	32	21	39	62	48	39	41	239	20	142

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

		Rail	$road^2$			Electric	power ³			Telep	hone ⁴	
Year or quarter	Operat- ing revenue	Income before income tax ⁶	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax ⁵	Net income ¹	Divi- dends	Operat- ing revenue	Income before income tax5	Net income ¹	Divi- dends
1939 1940 1941 1941 1942 1943 1944	3,995 4,297 5,347 7,466 9,055 9,437	126 249 674 1,658 2,211 1,971	93 189 500 902 873 668	126 159 186 202 217 246	2,647 2,797 3,029 3,216 3,464 3,618	629 692 774 847 914 915	535 548 527 490 502 499	444 447 437 408 410 390	1,067 1,129 1,235 1,362 1,537 1,641	227 248 271 302 374 399	191 194 178 163 180 174	175 178 172 163 168 168
Quarterly 1941—1 2 3 4	1,152 1,272 1,468 1,454	96 145 267 166	69 103 189 138	28 36 34 87	751 723 750 805	209 182 183 200	154 126 107 139	(7) (7) (1) (7)	295 308 311 321	67 69 66 68	43 44 45 46	44 45 44 40
1942—1	1,483 1,797 2,047 2,139	178 390 556 534	90 198 286 327	24 46 30 101	816 770 792 839	234 196 195 222	131 104 105 150	98 96 84 131	324 337 342 359	72 75 72 83	41 41 39 43	44 42 39 38
1943—1	2,091 2,255 2,368 2,340	515 608 653 435	214 244 250 166	29 52 36 100	864 835 859 906	254 221 210 228	136 118 114 133	99 100 99 113	366 382 391 398	88 96 94 96	42 44 45 48	40 42 43 43
1944—1		458 511 550 452	148 174 180 165	31. 55 30 130	925 886 878 929	262 241 207 205	135 123 111 130	94 102 94 101	400 406 409 426	97 101 98 104	42 43 43 46	42 42 42 43
1945—1	2,277	425	139	30	960	292	139	102	436	115	46	41

^{1 &}quot;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.

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	Total interest-		Market	able public	issues ¹	,	Nonmark	etable pu	blic issues		Non-	Fully guaran-
End of month	gross direct debt	bearing direct debt	Total ²	Treasury bills	Certifi- cates of indebted- ness	Treasury notes	Treasury bonds	Total ²	U.S. savings bonds	Treasury tax and savings notes	Special issues	interest- bearing debt	teed in- terest- bearing securities
1941—Dec	57,938 72,422 108,170 136,696 165,877	57,451 71,968 107,308 135,380 164,508	41,562 50,573 76,488 95,310 115,230	2,002 2,508 6,627 11,864 13,072	3,096 10,534 16,561 22,843	5,997 6,689 9,863 9,168 11,175	33,367 38,085 49,268 57,520 67,944	8,907 13,510 21,788 29,200 36,574	6,140 10,188 15,050 21,256 27,363	2,471 3,015 6,384 7,495 8,586	6,982 7,885 9,032 10,871 12,703	487 454 862 1,316 1,370	6,317 4,548 4,283 4,092 4,225
1944—June. July Aug Sept. Oct. Nov. Dec 1945—Jan. Feb. Mar. Apr. May June	201, 003 208, 574 209, 802 209, 496 210, 244 215, 005 230, 630 232, 408 233, 707 233, 950 235, 069 238, 832 258, 682	199, 543 207, 117 208, 289 207, 850 208, 608 210, 774 228, 891 230, 672 231, 854 232, 026 233, 063 235, 761 256, 357	140, 401 144, 919 145, 213 144, 723 145, 008 145, 183 161, 648 162, 261 162, 379 162, 625 162, 680 162, 652 181, 319	14, 734 15, 524 15, 715 15, 747 16, 060 16, 405 16, 428 16, 493 16, 921 17, 041 17, 049	28, 822 30, 035 30, 001 29, 573 29, 546 29, 545 30, 401 30, 396 34, 544 34, 478 34, 442 34, 136	17, 405 18, 067 18, 067 17, 936 17, 936 17, 936 23, 039 23, 039 23, 039 18, 588 18, 588 18, 588 23, 497	79, 244 81,097 81, 235 81, 270 81, 271 81, 102 91, 585 92, 221 92, 349 92, 377 92, 377 92, 377 106, 448	44, 855 47, 237 47, 614 47, 152 47, 430 49, 008 50, 917 51, 723 52, 345 51, 833 52, 460 54, 517 56, 226	34,606 36,538 36,883 37,323 37,645 38,308 40,361 41,140 41,698 42,159 42,626 43,767 45,586	9,557 10,000 10,030 9,124 9,075 9,990 9,843 9,864 9,927 8,948 9,109 10,031 10,136	14, 287 14, 961 15, 461 15, 976 16, 170 16, 583 16, 326 16, 688 17, 130 17, 567 17, 923 18, 592 18, 812	1,460 1,456 1,514 1,645 1,636 34,230 1,739 1,736 1,853 1,923 2,006 43,071 2,326	1,516 1,468 1,475 1,480 1,470 1,470 1,470 1,114 1,119 1,132 1,151 409

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JUNE 30, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills1		Treasury bonds—Cont.	
July 5, 1945	1,317	Dec. 15, 1948-502	571
July 12, 1945	1,304	June 15, 1949-51 2	1.014
July 19, 1945		Sept. 15, 1949-512	1,292
July 26, 1945		Dec. 15, 1949-512	2,098
Aug. 2, 1945		Dec. 15, 1949-5231/8	491
Aug. 9, 1945	1,307	Dec. 15, 1949-53 2½	1.786
Aug. 16, 1945		Mar. 15, 1950–522	1,963
Aug. 23, 1945		Sept. 15, 1950–522½	1,186
Aug. 30, 1945		Sept. 15, 1950–522	4,939
		Dec. 15, 1950 1½	2,365
Sept. 6, 1945 Sept. 13, 1945		June 15, 1951-54 234	1,627
Sept. 13, 1943	1,310	C4 15 1051 52	7,986
Sept. 20, 1945		Sept. 15, 1951–532	7,900
Sept. 27, 1945	1,318	Sept. 15, 1951–55	
Compactadabanda		Dec. 15, 1951-53 21/4	1,118
Cert. of indebtedness	2 544	Dec. 15, 1951–55 2	510
Aug. 1, 1945	2,511	Mar. 15, 1952-54 21/2	1,024
Sept. 1, 1945	3,694	June 15, 1952-542	5,825
Oct. 1, 1945 /8	3,492	June 15, 1952-55 21/4	1,501
Dec. 1, 1945	4,395	Dec. 15, 1952-542	8,662
Feb. 1, 1946	5,043	June 15, 1953-552	725
Mar. 1, 1946	4,147	June 15, 1954-56 21/4	681
Apr. 1, 1946	4,811	Mar. 15, 1955-60 27/8	2,611
May 1, 1946	1,579	Mar. 15, 1956-58 2½	1,449
June 1, 1946	4,464	Sept. 15, 1956–59234	982
~		Sept. 15, 1956-59214	3,823
Treasury notes	531	June 15, 1958-63234 June 15, 1959-62214	919 4,508
Dec. 15, 194534			
Jan. 1, 194690	3,416	Dec. 15, 1960-65 234	1,485
Mar. 15, 1946 1	1,291	June 15, 1962-67 212	2,118
July 1, 194690	4,909	Dec. 15, 1963-68 21/2	2,831
Dec. 15, 19461½	3,261	June 15, 1964-69212	3,761
Mar. 15, 1947114	1,948	Dec. 15, 1964-69 21/2	3,838
Sept. 15, 1947 11/2	2,707	Mar. 15, 1965-70 21/2	5,197
Sept. 15, 1947 114	1,687	Mar. 15, 1966-7121/2	3,481
Sept. 15, 194811/2	3,748	June 15, 1967-72 21/2	7,199
· 1	1 1	Sept. 15, 1967-72212	2,716
Treasury bonds	01 014	Postal Savings bonds.2½ Conversion bonds3	117
Sept. 15, 1945-47. 23/4	21,214		29
Dec. 15, 1945 2½	541	Panama Canal loan 3	50
Mar. 15, 1946-56334	489	Total direct issues	181.319
June 15, 1946-483	1,036		1
June 15, 1946-4931/8	819	C	1
Oct. 15, 1947-52414	759	Guaranteed securities	1
Dec. 15, 19472	701	Federal Housing Admin.	l
Mar. 15, 1948-502	1,115	Various	34
Mar. 15, 1948-51234	1,223		
June 15, 1948134	3,062	1	1
Sept. 15, $1948 \dots 2\frac{1}{2}$	451		1

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 675.
² Called for redemption on Sept. 15, 1945.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing	Funds	received f		during	Redemp- tions
	at end of	All	Series	Series	Series	All
	month	series	E	F	G	series
1943—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—JanFebMarAprMayJuneJulyAugSeptOctNovDec	28,901	1,698	1,085	127	487	188
	31,515	2,782	2,102	157	522	185
	31,974	709	576	23	110	268
	32,497	739	606	19	114	237
	32,987	751	624	15	111	279
	34,606	1,842	1,350	115	377	248
	36,538	2,125	1,687	101	338	227
	36,883	602	499	18	85	279
	37,323	692	591	16	85	283
	37,645	695	599	14	83	401
	38,308	1,023	807	43	174	382
	40,361	2,386	1,855	125	406	365
1945—Jan. Feb. Mar. Apr. May June	41, 140	1,074	804	42	228	341
	41, 698	848	653	31	164	323
	42, 159	889	712	727	*151	464
	42, 626	838	684	23	130	404
	43, 767	1,540	1,195	63	282	426
	45, 586	2,178	1,468	178	532	403

Maturities and amounts outstanding, June 30, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
	440	140			
945	119	119			
946	327	327			
1947	415	415			
1948	490	490			
1949	802	802	<i></i>		
1950	990	990			
1951	1,663	442	1,222		
1952	5,063		5,063		
1953	9,478		8,069	216	1, 193
1954	12,995		10,060	597	2,338
1955	7,755		4,603	681	2,471
1956	3,597	1		758	2,839
1957	1,809			352	1,457
Unclassified	81				
Total	45,586	3,585	29,016	2,604	10, 299

r Revised.

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,240 million dollars on Apr. 30, 1945, and 5,195 million on May 31, 1945.

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 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning on Nov. 20, 1944.

⁴ Including prepayments amounting to 247 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

Back figures.—See **Banking and **Monetary Statistics*, Tables 146–148, pp. 509–512.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED [In millions of dollars]

•	İ			U. S. Gov- agencies	** 11			Priva	itely held1		
	End of month	Total interest-		st funds	Held by Federal				Insur-	Other in	nvestors
	DIG OF MORES	bearing securities	Special issues	Public issues	Reserve Banks	Total	Com- mercial banks	Mutual savings banks	ance com- panies	Market- able issues	Non- market- able issues
1942—Ju De 1943—Ju De	ecember: ne. ceember ne ceember ne ceember	76,517 111,591 139,472	6,982 7,885 9,032 10,871 12,703 14,287	2,557 2,738 3,218 3,451 4,242 4,810	2,254 2,645 6,189 7,202 11,543 14,901	51,975 63,249 93,152 117,948 140,244 167,061	21,788 26,410 41,373 52,458 59,842 68,431	3,700 3,891 4,559 5,290 6,090 7,306	8,200 9,200 11,300 13,100 15,100 17,300	9,800 10,700 14,800 18,700 23,700 30,700	8,500 13,000 21,100 28,400 35,500 43,300
Oc No	ptember ctober ovember ecember	209, 331 210,088 212,244 230,361	15,976 16,170 16,583 16,326	4,599 4,616 4,603 5,348	16,653 17,647 18,388 18,846	172,103 171,655 172,670 189,841	70,400 70,000 71,600 77,558	7,700 7,700 7,300 8,328	18,300 18,400 17,900 19,600	30,200 29,800 28,600 35,200	45,500 45,800 47,300 49,200
Fe M	nuary Bruary arch oril	232,968	16,688 17,130 17,567 17,923	5,270 5,267 5,303 5,262	19,006 19,439 19,669 20,455	191, 204 191, 132 190, 606 190, 554	778,500 778,100 777,400 77,300	8,600 8,700 8,700 8,700	^r 19,900 ^r 20,100 ^r 20,300 20,400	*43,200 *33,600 *34,100 33,500	50,000 50,600 50,100 50,700

¹ Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available.

Back figures.—See Banking and Monetary Statistics, Table 149, p. 512.

*Revised.

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 out- stand- ing	U. S. Govern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mercial banks ¹	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Government agencies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Total: 2 1943—June 1944—June Dec 1945—Jan Feb Mar Apr Treasury bills: 1943—June Dec	118,813 141,591 162,843 163,458 163,166 163,412 163,468 11,864	3,787 4,604 5,338 5,260 5,251 5,267 5,246	11,543 14,901 18,846 19,006 19,439 19,669	48,665 55,549 63,523 72,045 72,918 72,543 71,872 71,799 6,502 4,716	5,962 7,158 8,183 8,392 8,476 8,482	12,486 14,386 16,471 18,761 19,082 19,289 19,554 19,640	27,586 34,935 39,670 38,801 38,168 38,568	1943—June	67,944 79,244 91,585 92,221 92,349 92,377	3,614 4,437 5,173 5,091 5,056 5,039 4,991	1,559 1,464 1,243 1,166 1,132 1,128	24,226 28,264 30,910 36,508 37,418 37,737 38,068 38,499 5,122	5,506 6,736 7,704 7,909 7,931 7,879	15.768	15,613 19,929 23,098 22,561 22,311 22,097 21,873
1944— June	16,428 16,403 16,399 16,921 17,041	6 6 7 11 23 33	8,872 11,148 11,376 11,830 12,079 13,010	4,894 4,113 3,931 3,387 2,720 2,565 9,823	2 1 2 7 12 11	1 21	960 1,159 1,087 1,164 2,066 1,397	Dec. 1944—June Dec. 1945—Jan. Feb. Mar. Apr.	8,524 7,824 7,824 7,824 7,824 8,939	6 5 5 5 5 5	65 36 18 18 18 18 64 64	5,044 4,697 4,834 4,799 4,770 5,554 5,488	211 189 137 144 172 268 267	525 510	1,775 1,740 1,777 1,836 1,856 2,015
Dec	22,843 28,822 30,401 30,401 30,396	50 67 62 66 80 110	2,467 3,382 4,887 4,897 4,917 5,411	12,701 15,037 15,032 15,145 15,259 17,830 17,550	208 126 136 133 203 269 345	367 339 310 357 429 698 830	7,050 9,871 9,974 9,804 9,509	1943—June Dec. Dec. 1944—June Dec. 1945—Jan. Feb.	28,360 34,399 44,087 44,531 44,645 43,564	1,4 1,5 1,5 1,4 1,3	570 504 521 562 197	10,107 15,642 18,937 24,445 25,194 25,507 24,987 25,350	2,712 3,556 3,710 3,743 3,588	3,254 3,673 4,230 4,357 4,467 4,385	5,934 7,505 10,357 9,850 9,569 9,307
1943—June	11,175 17,405 23,039	61 66 58 60 56 62 54 52	665 1,180 1,566 1,566 1,560 1,051	15,487	155 197 286 336 342 330 318 324	276 275 337 568 628 662 651 693	2,402 2,583 3,826 5,098 4,960 4,866 3,858 3,919	Maturing in 10-20 years: 1943—June Dec. 1944—June Dec. 1945—Jan. Feb. Mar.	17,214 14,310 15,482 14,445 14,445 14,445	1,6 1,2 1,0 1,0 1,0 1,0	145 197 128 106 103	7,611 6,051 5,509 5,354 5,475 5,466 5,500	1,405 1,219 1,857 1,887 1,880 1,829 1,812	2,896 2,571 2,792 2,612 2,603 2,607 2,569	3,657 3,203 4,228 3,563 3,480 3,538 3,561
Guaranteed securities: 1943—June. Dec. 1944—June. Dec. 1945—Jan. Feb. Mar. Apr.	1,194 1,197 786 787	1 1 3 6 6	83 3 3	2,602 2,466 949 960 921 586 581 560	76 38 6 6 6 4 4 4	309 283 26 22 19 16 17	751 709 205 203 245 175 179 202	1944—June. Dec 1945—Jan. Feb.	12,912 16,751 21,539 25,227 25,420 25,433 25,427	1,2 1,7 2,6 3,3 3,3 3,3 3,3	45 596 566 12 506 508	5,590 1,385 1,526 1,766 1,873 1,946 1,991 2,024 2,072	1,713 2,046 1,981 2,125 2,176 2,187 2,209	5,229	3,366 4,699 6,456 7,401 7,396 7,349 7,214

^{*} 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 boldings (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 Apr. 30, 1945, commercial banks reporting to the Treasury held 25,3 8 million dollars of U. S. Government securities due or callable within one year out of a total of 59,888 million outstanding.

2 Including 196 million dollars 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	Incom With- held ²	e taxes ¹	Mis- cella- neous inter- nal reve- nuel	Social Secu- rity taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts ³	Inter- est on debt	War activi- ties	Transfers to trust accounts, etc.		Total budget expend- itures	Defi- cit	Trust ac- counts, etc.4	Change in gen- eral fund bal- ance	In- crease in gross debt
Fiscal year ending: June 1943 June 1944 June 1945	8, 393 10, 289	16,094 26,262 24,884	4,553 5,291 6,949	1,508 1,751 1,793	1,230 3,711 3,824	23,385 45,408 47,740	22,282 44,149 46,457	2,609	72,109 87,039 90,029	435 556 1,646		78, 179 93, 744 100, 405	49,595	-1,861 -4,051 +798	+10,662	64,274 64,307 +57,679
1944—June. July	746 594 1,065 741 609 1,035 741	4,495 654 487 4,432 682 466 3,606	422 681 832 514 580 507 539	75 56 319 65 60 293 63	511 227 157 175 174 205 470	6, 249 2, 212 2, 859 5, 927 2, 054 2, 506 5, 418	6, 247 2, 163 2, 568 5, 926 2, 001 2, 240 5, 416	747 86 77 581 133 56 560	7,567 7,201 7,571 6,998 7,479 7,401 7,503	40 451 57 22 47 18 22	271 372 415 329 365 353 332	8,625 8,110 8,119 7,930 8,024 7,828 8,416	2,378 5,947 5,551 2,004 6,023 5,587 2,999	+133 +70 -244 +148 +639	$ \begin{array}{r} -4,252 \\ -2,555 \\ -5,127 \end{array} $	7,570 1,229 -307 748
1945—January February March April May June	619 1,295 883 600 1,282 826	1,803 1,627 4,935 1,567 745 3,930	573 552 520 534 557 561	48 341 96 46 337 69	545 172 473 221 477 529	3,587 3,987 6,908 2,967 3,398 5,916	3,556 3,767 6,892 2,929 3,085 5,914	191 91 628 139 66 1,009	7,551 6,948 8,246 7,139 8,156 7,837	69 48 45 236 296 335	390 373 513 455 757 460	8, 202 7, 460 9, 433 7, 968 9, 275 9, 641	4,645 3,693 2,540 5,040 6,190 3,727	+238 +101 +262 +9 +686 -1,050	-2,292 $-2,036$ $-3,911$	1,300 242 1,120 3,763

			Detail	ls of trust ac	counts, e	tc.			General	fundsof th	e Treasu	ry (end of	period)	
D		ial Secur accounts		Net ex- penditures		Other			Ass	ets			Balar genera	
Period	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Total	Work- ing bal- ance
Fiscal year ending: June 1943 June 1944 June 1945	2,810 3,202 3,239	2,350 2,816 2,757	456 380 453	2,194 4,403 1,178	1,117 1,851 3,949	655 1,313 2,6	133 192 001	10,149 20,775 25,119	1,038 1,442 1,500	7,667 18,007 22,622	1,444 1,327 997	643 607 421	9,507 20,169 24,698	8,744 19,406 23,935
1944—June	213 305 586 42 146 519 43	489 225 287 303 45 266 312	34 31 35 35 36 35 36	88 193 254 -35 95 -71 164	231 415 216 162 206 225 182	231 320 149 121 84 95 119	215 -181 6 24 -55 -220 -213	20,775 22,513 18,277 15,753 10,609 10,223 22,717	1,442 1,269 1,215 1,314 998 1,122 1,335	18,007 19,850 15,693 13,013 8,242 8,002 20,261	1,327 1,394 1,369 1,426 1,368 1,100 1,120	607 588 605 635 618 421 481	20,169 21,924 17,672 15,117 9,990 9,803 22,236	19,406 21,162 16,909 14,355 9,227 9,040 21,473
1945—January February March April May June	169 432 66 122 592 217	84 208 227 48 271 482	39 37 43 40 42 42	-21 313 -407 71 -154 778	251 250 270 412 530 830	117 122 128 228 296	-37 -98 84 137 -21	20,077 17,734 15,722 11,809 10,055 25,119	1,048 1,384 1,547 1,224 1,140 1,500	17,866 15,265 13,055 9,492 7,941 22,622	1,164 1,085 1,120 1,093 974 997	471 420 445 443 430 421	19,606 17,313 15,277 11,366 9,625 24,698	18,843 16,551 14,514 10,603 8,862 23,935

INTERNAL REVENUE COLLECTIONS

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

				Inco	me taxes						Miscella	neous in	nternal	revenue		
Period	Total	Cur- rent indi- vidual	With- held ¹	Vic- tory tax	Cur- rent corpo- ration	Back taxes	Excess profits taxes	Other profits taxes	Total	Capi- tal stock tax	Estate and gift taxes	Alco- holic bever- age taxes	To- bacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Mis- cella- neous taxes
Fiscal year ending: June 1943 June 1944	16, 299 33, 028			686 785	4, 137 4, 763	557 705	5,064 9,345		4,571 5,353	329 381	447 511	1,423 1,618		45 51	670 729	732 1,075
1944—May	2,289 4,568	309 1,245	1,545 38		86 1,044	28 49	312 2,174	10 19	483 499	1	42 50	182 195	81 81	4 4	77 64	97 103
July August September October	1,729 1,712 4,490 1,810	73 1,330	1,258		93 72 953 110	28 43 31 26	260 2,133	6 25	754 777 529 544	. 194 . 29		210 202 183 196	77 86 78 78	4	72 88 85 95	214 139 115 113
November December	1,633 3,670	37 294	1,203 18		70 980	31 40	285 2,312	7 27	520 559		32 50	204 201	81 71	5 5	95 120	103 112
1945—January February March April	3,024 3,158 4,996 2,408	759 1,737	1,892 61		43 57 956 160	143	301 2,170	6 13	547 510 560 517	1	49 37 89 75	195 171		6	117 116 104 97	90 90 7117 100
May	2,406		1,751		70						64	180			116	

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

Details on collection basis given in table below.

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

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

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

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

			Assets	, other	than in	teragen	cy items	l			ies, other)	
Corporation or agency			Loans	Com- modi- ties,		est- nts	Land,	Undis-		Bonds and c	, notes, leben- ayable	Other	U.S. Govern- ment	Pri- vately owned
	Total	Cash	receiv- able	sup- plies, and mate- rials	U.S. Govt. secu- rities	Other secu- rities	tures, and equip- ment		Other assets	Fully guar- anteed by U.S.	Other	liabil- ities	interest	inter- est
All agencies:	31,435 31,488 31,309	853 756 768	6,566 6,387 5,789	2,987 2,942 2,960	1,604 1,632 1,756	424	15,755 16,237 16,734	1,421 1,692 1,001	1,419	1,565 1,537 1,124	1,204 1,395 1,263	6,398 4,196 4,962	21,771 23,857 23,510	498 504 451
Classification by agency, Mar. 31, 1945 Department of Agriculture: Farm Credit Administration: Banks for cooperatives Federal intermediate credit banks. Federal land banks Production credit corporations Regional Agricultural Credit Corp. Other Federal Farm Mortgage Corp. Rural Electrification Administration. War Food Administration: Commodity Credit Corp. Farm Security Administration. Federal Crop Insurance Corp. Federal Surplus Commodities Corp.	335 1,346 127 21 21 290 376	18 33 1 14 (2) 15 2 15 57	194 277 1,094 6 20 266 368 30 354	1,524 (2)	43 38 191 68 (2)	58	(2) 6 (2) 7 41 (2)	(2) 10 7	1 2 22 (²) (²) (²) 6 134 46 1	343		2 2 43 (2) 2 (2) 7 7 9000 5 1	248 555 201 127 19 21 272 376 477 499 2 6	8
National Housing Agency: Federal Home Loan Bank Administration: Federal home loan banks Federal Savings and Loan Insurance Corp. Home Owners' Loan Corp. United States Housing Corp. Federal Housing Administration Federal Public Housing Authority and affiliate:	147	1 45 (2)	61 1,013	(2)	233 153 15 87	26	(2) 3	(2) (2)	1 4 11 (2) 18		(2)	61 58 31	125 100 313 (2) 114	85
Federal Public Housing Authority Defense Homes Corp. Federal National Mortgage Association R. F. C. Mortgage Company	559 70 50 92	1	290 1 50 81	(2)	7	(2)	217 68 7	(2) (2)	(2) (2) (2) 4	(2)		9 1 1 4	549 69 49 88	
Reconstruction Finance Corp. and certain affiliates: Reconstruction Finance Corp. Certain affiliates ⁴ Office of Emergency Management:	1,583 8,449	12	1,146 78	970	75	270 1	1 6,655	6 219	54 513	(2)		212 1,333	1,371 7,116	-
Export-Import Bank. Smaller War Plants Corp. War Shipping Administration. Others. Federal Deposit Insurance Corp. Federal Works Agency. Tennessee Valley Authority U. S. Maritime Commission. All other.	176 6,071 555 861 241 728 4,631	121 93 34 17 (2) 1 101	213 40 2 10 67 3 7 101	20 408 (2) 7 16 12		3	(2) 14 5,456 11 (2) 90 714 3,380 64	1 357 25 48 (2) 328	16 35 3 797			72 1 723 160 567 10 720 31	144 175 5,348 395 155 241 718 3,912 225	139

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

							Ma	ir. 31, 19	945							Dec.
Purpose of loan	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	for co- opera-	modity Credit	Rural Elec- trifica- tion Adm.	Farm Secu- rity Adm.	Home Own- ers' Loan Corp.		Fed. home loan banks	Reconstruc- tion Fi- nance Corp.	RFC affili- ates	Ex- port- Im- port Bank	All other	All agen- cies	31, 1944, all agencies
To aid agriculture To aid home owners To aid industry:		335	278	195	35	368	494	1,027			(¹) 11	110		164	3,037 1,149	3,385 1,237
Railroads											260 37	75		21 115	281 226	343 191
tions: BanksOther		1								61	32 32			18	49 93	54 162
Other	74	69	(2)	<i>I</i>	5	(2)	141	14	290		775	25	213 (2)	106 151	1,409 454	1,462 448
Total loans receivable (net)		266	278	194	30	368	354	1,013	290	61	1,146	209	213	273	5,789	6,387

¹ Assets are shown on a net basis, i.e., after reserves for losses.
2 Less than \$500,000.
3 Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
4 Corporations previously classified "war corporations" are now shown under two headings: (1) "certain affiliates" under Reconstruction Finance Corp. (including Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., and War Damage Corp.) and (2) "other" under Office of Emergency Management (including Cargoes, Inc., Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs). The item "certain affiliates" also includes Disaster Loan Corp.
Nore.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Figures on the quarterly basis are not comparable with monthly figures previously published, owing to changes in reporting, of which the most important are: assets items are included in total assets on a net basis (after reserves for losses): each asset and liability item is segregated into Government agencies (interagency) and other, and segregation of interagency amounts is more complete than formerly; some asset items formerly shown are completely changed; reporting of certain assets, especially cash and privately-owned interest, is more complete.

Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the Bulletin (see p. 1110 of the November 1944 Bulletin) and in Banking and Monetary Statistics, Table 152, p. 517.

BUSINESS INDEXES

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

	Income pay-		(phys	rial prod ical volu 35-39 =	me) *2		awai	nstructi contract ded (va 3-25 =	s lue) ³	En 1	nployme 939 = 10	nt ⁴	Fac- tory	Freight	Depart- ment store	Whole- sale	Cost of
Year and month	ments (value) ¹ 1935-39 = 100	То	tal	Ma fact Dur- able	nu- ures Non- dur- able	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural	Fac	tory	pay rolls ⁴ 1939 = 100	carload- ings* 1935-39 = 100	sales (val- ue)*5 1935-39 = 100	com- modity prices ⁴ 1926 = 100	living ⁴ 1935–39 = 100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919	122.9 109.1 92.3 70.6 68.9 78.7 87.1 101.3 107.7 98.5 105.4 113.5 138.0		72 75 58 88 82 90 96 95 110 91 75 58 69 75 87 113 89 109 1125	84 93 53 81 103 95 107 114 107 117 132 98 67 41 55 83 108 122 78 139 201 139	62 60 57 72 69 76 79 83 85 93 84 79 70 100 106 95 109 115	71 83 66 71 98 89 92 100 100 99 107 93 80 67 76 80 86 99 112 97 106 117 129	63 63 53 56 79 84 94 122 129 135 117 92 63 28 25 32 37 55 59 64 72	44 30 44 68 81 95 124 121 117 126 87 50 37 13 11 12 21 37 41 45 60 72 89 82	79 90 65 88 86 94 120 135 139 142 142 142 142 50 77 48 80 81	102.6 95.5 86.1 75.5 76.0 83.8 87.6 94.9 100.9 94.4 100.0 104.7 117.5		103.8 104.2 79.8 88.2 101.0 93.8 97.1 98.9 96.8 96.9 103.1 89.8 75.8 64.4 71.3 83.1 83.7 96.0 105.8 90.0 107.5 1321.1	103.2 123.5 79.7 85.5 108.4 101.2 106.6 109.9 107.9 109.1 116.4 94.1 71.2 49.2 52.8 67.8 78.0 90.5 108.2 84.2 100.0 114.5 167.5 245.2	120 129 110 121 142 139 146 152 147 148 152 131 105 78 89 - 92 107 111 89 101	83 99 92 94 105 105 110 113 114 115 117 108 97 75 73 88 88 100 107 99 106 114 133	138.6 154.4 97.6 96.7 100.6 98.1 103.5 100.0 95.4 96.7 95.3 86.4 73.0 80.8 86.3 74.9 80.0 80.8 86.3 77.1 78.6 87.3 98.8	124.5 143.2 127.7 1119.7 121.9 122.2 125.4 126.4 124.0 122.6 122.5 119.4 108.7 92.4 95.7 98.1 100.8 99.4 100.8 100.8
1943	174.6 213.0 p _{233.4}		199 239 p ₂₃₅	360 p ₃₅₃	158 176 ^p 171	132 p ₁₄₀	166 68 41	40 16	235 92 61	126.7 130.9 127.5		175.7 166.7	330.4 334.2	138 137 140	150 168 186	103.1 104.0	116.5 123.6 125.5
February March April May June July August September October November December	159.0 161.2 165.4 167.8 172.3 175.5 179.5 182.5 187.2 192.8 196.1	183 186 189 191 193 197 204 208 215 220 223	180 182 187 192 195 199 207 213 218 220 221	241 250 257 264 272 278 290 299 311 319 328	153 153 154 153 152 154 158 161 165 168 169	133 126 125 126 127 126 130 131 129 130 127	128 125 128 158 193 206 182 179 185 198 175	100 95 82 76 76 74 65 70 83 90 91	151 149 165 226 288 313 278 268 269 286 243	122.5 123.2 124.3 125.1 125.9 127.1 128.6 129.1 130.0 130.5 131.4	143.3 145.4 147.8 149.9 151.9 154.7 157.5 160.2 162.9 165.1 168.3	142.6 144.8 147.0 148.9 151.0 154.8 159.0 162.1 163.7 165.6 168.7	208.8 216.0 222.4 230.1 236.2 245.1 258.1 266.0 276.2 287.0 295.4	138 138 138 136 134 137 140 140 140 136 135	145 150 143 135 134 145 152 150 158 158	96.7 97.6 98.7 98.8 98.6 98.7 99.2 99.6 100.0 100.3 101.0	112.9 114.3 115.1 116.0 116.4 117.0 117.5 117.8 119.0 119.8 120.4
1943 January February March April May June July August September October November December		227 232 235 237 239 237 240 242 244 247 247 241	224 229 232 236 239 238 241 245 248 249 247 239	337 344 351 356 359 358 360 365 368 374 376 365	171 174 174 175 176 177 177 178 179 179 180 174	125 131 133 131 129 117 134 135 138 136 133	145 102 85 63 52 45 60 59 65 49 60 61	79 56 42 33 31 32 36 35 35 34 37 35	198 140 119 87 68 55 80 79 89 61 78	131.6 131.6 132.0 131.4 130.9 131.4 130.9 130.1 130.1 130.1 130.2	170.5 172.3 174.0 174.8 174.9 176.4 177.2 177.1 177.0 178.0 178.9 177.4	169.6 171.7 173.5 174.0 173.9 175.8 177.3 178.7 178.2 178.8 179.3 177.7	300.0 307.4 315.7 321.8 326.5 331.3 330.4 338.0 344.2 349.6 354.4 345.6	135 139 138 136 135 127 141 140 140 137 139 143	164 192 162 159 158 167 171 165 162 174 180 166	101.9 102.5 103.4 103.7 104.1 103.8 103.2 103.1 103.0 102.9 103.2	120.7 121.0 122.8 124.1 125.1 124.8 123.9 123.4 123.9 124.4 124.2 124.4
1944 January February March April May June July August September October November December	231.9 231.1 232.1 233.9 233.2 234.0 232.5 235.5 237.5	243 244 241 239 236 235 230 232 230 232 232 232 232 232	240 240 238 237 236 236 232 235 234 234 232 230	369 367 364 361 356 354 347 348 342 344 341 343	176 177 175 172 169 169 165 168 168 169 173 173	139 142 139 140 143 142 139 142 143 143 143 143	55 45 40 36 33 34 38 41 39 42 46 51	29 21 17 16 15 14 13 13 13 13	76 64 59 52 46 50 57 63 61 65 73 81	130.0 129.6 128.9 128.0 127.7 127.7 127.5 127.3 126.5 125.7 125.3 125.7	175.9 174.6 172.1 169.4 167.7 166.7 165.2 164.1 162.6 161.0 160.3 160.7	175.0 174.0 171.6 168.6 166.7 166.1 165.3 165.6 163.6 161.7 160.7	345.1 344.7 341.3 335.0 334.3 334.6 326.8 330.3 329.1 330.3 327.3 331.8	145 142 140 138 138 139 143 142 139 137 141 137	175 175 185 173 181 176 192 187 183 194 209	103.3 103.6 103.8 103.9 104.0 104.3 104.1 103.9 104.1 103.9 104.2 104.7	124.2 123.8 123.8 124.6 125.1 125.4 126.1 126.5 126.5 126.5 126.6 127.0
1945 January February March April May	244.1	234 236 235 231 p ₂₂₇	230 232 232 229 p ₂₂₇	345 *346 345 336 **327	175 176 176 174 174 174	140 141 142 140 140 138	48 59 72 70 \$p\$60	14 13 15 18 P21	75 96 118 112 12 12	126.6 126.7 *126.7 *125.1 *125.1 *124.3	161.0 160.2 158.4 155.5 p152.8	160.1 159.7 158.0 154.8 p151.9	330.5 329.0 325.5 317.2	143 139 145 141 140	199 211 223 181 187	104.9 105.2 105.3 105.7 106.0	127.1 126.9 126.8 127.1 128.0

^{*}Average per working day. *Preliminary. *Revised. 1 Department of Commerce series on value of payments to individuals.

For indexes by groups or industries, see pp. 684-687.

Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 691 of this BULLETIN.

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.

For indexes by Federal Reserve districts and other department store data, see pp. 693-695.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1, 187, respectively, and March 1945, p. 267; 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]

					1944	٠.						1945		
Industry	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	239	236	235	230	232	230	232	232	232	234	236	235	231	p227
Manufactures—Total	256	253	251	246	248	246	248	248	249	251	⁷ 252	252	247	p242
Durable Manufactures	361	356	354	347	348	342	344	341	343	345	r346	345	336	P327
Iron and Steel	213	210	204	202	203	202	206	201	198	197	202	210	206	P ₂₀₅
Pig iron. Steel. Open hearth. Electric	206 236 192 549	203 234 188 559	198 225 183 526	196 222 184 491	198 224 183 512	196 222 183 502	197 225 187 492	192 218 186 453	190 215 181 456	188 219 176 526	192 226 180 552	198 234 189 561	188 *232 184 *573	190 231 182 576
Machinery	445	437	442	435	434	427	428	422	431	431	436	r431	420	p411
Manufacturing Arsenals and Depots1														
Transportation Equipment	730	726	716	704	707	695	704	699	709	706	r695	*676	651	P626
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuild- ing—Private and Government)1	232	226	228	223	229	226	229	230	235	235	242	*236	231	P226
Nonferrous Metals and Products.	292	279	263	244	245	238	233	234	229	253	257	266	7 264	P247
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	289	273	253	246	226	205	200	191	186	187	191	193	194	^p 189
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption).	293	282	268	243	252	252	246	252	247	280	284	296	292	ļ
Lumber and Products	126	124	127	124	127	120	120	122	122	126	123	121	119	p ₁₁₅
LumberFurniture	118 142	115 142	118 144	114 143	118 146	111 139	109 143	112 141	111 142	118 142	112 146	110 144	109 140	^p 103 ^p 139
Stone, Clay, and Glass Products	165	161	168	. 165	·162	159	161	160	163	162	r163	166	167	P ₁₆₅
Glass products. Plate glass. Glass containers. Cement. Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products ¹	183 59 227 78 125 183 297	173 66 210 76 122 176 300	187 65 230 84 127 180 297	180 60 222 86 124 182 294	169 66 204 88 122 181 295	165 66 200 86 116 175 302	174 64 212 88 115 179 292	169 56 208 88 116 175 295	174 51 218 90 116 171 307	164 60 200 87 125 182 302	168 56 207 87 122 185 7305	175 61 216 86 124 183 7306	183 62 225 85 122 180 300	179 61 221 p ₁₁₈ p ₁₇₅ p ₂₉₆
Nondurable Manufactures	172	169	169	165	168	168	169	173	173	175	176	176	174	^p 174
Textiles and Products.	151	147	145	139	141	147	146	149	152	150	155	153	149	P149
Textile fabrics Cotton consumption Rayon deliveries Nylon and silk consumption ¹	141 151 196	137 142 195	135 141 196	129 139 193	132 140 189	137 148 196	136 140 199	139 149 209	141 146 215	139 145 215	144 152 215	^r 142 150 214	137 143 218	^p 136 142 219
Wool textiles Carpet wool consumption Apparel wool consumption Woolen and worsted yarn Woolen yarn Worsted yarn Woolen and worsted cloth	153 51 213 167 171 163 168	152 53 213 167 169 163 165	148 49 196 163 166 159 163	131 41 185 144 148 138 144	140 47 193 154 163 141 153	144 42 197 158 162 153 160	150 50 213 164 170 156 164	143 56 206 156 161 148 151	152 57 215 165 170 157 166	146 49 225 156 162 148 159	151 44 238 160 170 146 169	149 43 7249 156 166 142 166	141 36 234 147 153 138 160	
Leather and Products	116	112	115	105	112	121	115	116	114	113	121	122	122	P ₁₂₃
Leather tanning Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers. Shoes.	168	110 118 86 86 136 114	113 124 85 84 141 117	113 126 78 81 144 100	108 118 82 77 144 114	120 132 92 80 157 122	111 119 88 80 149 117	112 122 84 81 144 119	115 127 86 72 154 113	113 125 85 68 154 114	119 137 89 63 148 123	117 132 88 69 144 126	119 135 95 62 146 124	P125
Manufactured Food Products	158	154	153	153	147	146	149	154	155	155	158	r ₁₆₁	160	P155
Wheat flour Cane sugar meltings¹ Manufactured dairy products. Butter. Cheese Canned and dried milk	114 P137 92 155 169	110 1139 93 153 173	110 P153 93 158 180	113 P151 88 152 185	116 ***********************************	113 ***********************************	118 ***********************************	125 \$2 156 181	123 ************************************	130 ************************************	131 ***********************************	125 P138 84 168 189	138 ************************************	p ₁₄₃ p ₁₃₃ 87 173 196
Ice cream Meat packing. Pork and lard. Beef. Veal. Lamb and mutton.	198 266 136 107 109	180 239 124 100 113	173 225 121 117 125	175 219 127 160 134	169 197 138 191 125	161 176 140 196 135	154 159 140 218 145	158 167 141 213 142	158 164 149 175 149	146 149 147 123 143	146 135 169 101 129	146 139 165 104 129	134 137 139 88 121	132 135 134 95 128

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

(Adjusted for Seasonal Variation)

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

Industry					1944							1945		
industry	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactured Food Products—Continued			_											-
Other manufactured foods. Processed fruits and vegetables. Confectionery Other food products	158 152 154 161	157 145 152 161	154 136 147 160	153 130 135 162	148 112 123 162	147 121 115 159	150 139 118 158	155 145 128 162	159 146 138 165	162 162 137 167	165 163 143 170	169 180 151 169	168 170 156 169	p ₁₆₃ p ₁₅₆
Alcoholic Beverages	123	116	119	128	186	156	166	184	169	213	c170	c148	r 144	130
Malt liquor Whiskey. Other distilled spirits Rectified liquors.	146 0 39 172	135 0 34 174	140 0 31 177	146 0 37 205	152 100 647 232	172 6 68 270	177 0 104 305	197 0 76 353	174 0 74 355	167 198 452 346	167 11 c250 312	153 0 c156 265	152 0 767 283	139 61 291
Industrial Alcohol from Beverage Plants1			 			ļ,,						ļ		ļ
Tobacco Products	126	124	121	122	126	124	120	135	131	121	123	123	120	128
CigarsCigarettes	89 161 73	89 154 80	89 151 79	86 154 78	92 152 92	95 149 87	93 142 93	105 157 107	95 155 108	85 147 95	95 145 97	93 147 91	91 143 90	92 156 94
Paper and Paper Products	138	142	140	133	142	142	143	143	135	136	137	141	140	P142
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphate pulp. Paper. Paper Paperboard Fine paper. Printing paper. Tissue and absorbent paper. Wrapping paper Newsprint Paperboard containers (same as Paperboard) Printing and Publishing. Newsprint consumption. Printing paper (same as shown under Paper)	110 97 213 136 131 152 117 119 156 120 73 	137 151 108 92 217 135 135 159 115 159 127 76 88 81	136 156 108 91 232 137 133 156 110 115 159 125 80 	129 153 114 92 232 127 125 148 99 103 158 118 83 95	137 159 119 96 234 138 134 158 111 118 149 127 77 	137 156 118 92 231 135 134 159 113 116 149 127 84	139 165 126 96 245 142 135 158 111 116 149 132 81 	138 158 111 97 238 136 135 160 120 150 130 81 	132 150 115 97 212 133 129 145 93 125 156 125 85	132 152 111 95 214 137 129 153 85 119 147 128 76 	134 156 113 98 227 139 130 152 87 125 143 127 83 	137 157 113 101 227 139 134 157 84 127 148 133 82 	136 160 114 102 234 141 132 158 79 126 144 129 80 	P133 P161 P78 P125 P141 P132 P80 P105
Petroleum refining. Gasoline. Fuel oil. Lubricating oil. Kerosene. Other petroleum products ¹ . Coke. By-product coke Beehive coke.	242 129 161 120 125 176 167 463	246 130 162 118 126 175 166 470	252 136 164 131 130 172 164 463	259 137 164 125 128 172 164 442	264 138 159 125 126 171 164 419	272 141 162 132 126 168 162 389	281 140 167 135 124 170 164 384	283 144 165 136 124 170 164 367	283 141 165 133 119 167 163 296	289 143 171 133 123 167 162 334	292 150 174 126 126 168 163 367	7287 145 166 134 131 171 164 387	288 145 167 136 120 161 157 282	p ₁₅
Chemical Products	323	324	319	314	314	307	307	307	312	317	318	319	r318	p319
Paints Soap. Rayon. Industrial chemicals. Explosives and ammunition ¹ . Other chemical products!	138 137 232 408	137 137 235 410	138 138 237 411	142 134 237 408	143 132 240 408	139 131 237 400	139 129 239 395	141 133 242 394	141 137 242 396	142 136 244 396	140 136 241 400	140 135 244 402	136 134 241 405	p ₁₃₃ p ₁₃₅ p ₂₄₂ p ₄₀₀
Rubber Products	231	230	228	227	231	230	231	231	239	247	247	236	233	P229
Minerals—Total	140	143	142	139	142	143	143	143	137	140	141	142	140	P13
Fuels	143	146	146	143	147	148	148	148	141	145	146	147	145	P14.
Coal	150 155 129 139	154 159 134 142	152 158 128 143	144 151 118 142	148 154 124 146	147 151 129 149	149 152 133 148	149 155 126 148	132 138 109 146	140 151 96 148	143 150 112 148	142 149 115 150	136 138 131 150	p ₁₂ , p ₁₄ , p ₄ , p ₁₅
Metals	122	120	120	117	114	113	111	112	111	111	111	111	110	p ₁₀₉
Metals other than gold and silver Iron ore	28	182 27 67	181 25 72	178 24 67	175 23 63	175 22 57	171 22 58	170 22 64	168 23 62	170 24 56	7170 24 752	170 24 54	169 23	P ₁₆₇

r Revised. P Preliminary. Corrected.

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]

T. J. A.					1944							1945		_
Industry	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	237	236	236	232	· 235	234	234	232	230	230	232	232	229	P227
Manufactures—Total	255	252	252	248	251	249	250	248	248	.248	⁷ 249	249	245	P242
Durable Manufactures	361	357	354	348	349	343	346	341	342	343	345	344	336	P328
Iron and Steel	213	210	204	202	203	202	206	201	198	197	202	210	r 206	205
Pig iron	206	203	198	196	198	196	197	192	190	188	192	198	188	190
Steel Open hearth Electric	236 192 549	234 188 559	225 183 526	222 184 491	224 183 512	222 183 502	225 187 492	218 186 453	215 181 456	219 176 526	226 180 552	234 189 561	^r 232 184 ^r 573	231 182 576
Machinery	445	437	442	435	434	427	428	422	431	431	436	r431	420	P411
Manufacturing Arsenals and Depots1							ļ					<i>.</i>		
Transportation Equipment	730	726	716	704	707	695	704	699	709	706	r695	r676	651	P626
Automobiles. (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	232	226	228	223	229	226	229	230	235	235	242	r236	231	p ₂₂₆
Nonferrous Metals and Products	292	279	263	243	245	238	233	234	229	253	257	266	266	P248
•	289	273	252	244	226	205	200	191	186	187	191	194	194	p ₁₈₉
Smelting and refining (Copper smelting, Lead refining, Zinc smelting, Aluminum; Magnesium; Tin)1 Fabricating	293	273	268	243	252	252	246	252	247	280	284	296	292	
(Copper products, Lead shipments, Zinc shipments, Aluminum products; Magnesium products; Tin consumption)														
Lumber and Products	125	127	133	130	135	128	125	120	113	113	114	116	119	P117
LumberFurniture	116 142	119 142	127 144	123 143	129 146	123 139	117 143	109 141	97 142	99 142	97 146	101 144	108 140	^p 106 ^p 139
Stone, Clay, and Glass Products	163	165	169	165	167	164	167	163	159	156	156	r ₁₆₁	165	P170
Glass products	183	184	186	174	175	169	178	170	163	161	163	175	183	190
Plate glass Glass containers	227	225	65 228	213	213	204	218	56 210	202	60 196	56 201	61 216	62 225	236
Cement		79 122	90 125	94 124	100	100 120	102 122	95 121	82 120	71 116	66 118	71 119	81 119	p ₁₁₈
Gypsum and plaster products	181 297	179 300	183 297	182 294	182 295	179 302	182 292	177 295	175 307	176 302	177 7305	7306	177 7300	^p 177 ^p 296
Nondurable Manufactures	169	168	169	167	171	173	173	173	171	170	172	172	171	P172
Textiles and Products	151	147	145	139	141	147	146	149	152	150	155	153	149	P149
Textile fabrics	141	137	135	129	132	137	136	139	141	139	144	r ₁₄₂	137	P136
Cotton consumption Rayon deliveries Nylon and silk consumption ¹	151 196	142 195	141 196	139 193	140 189	148 196	140 199	149 209	146 215	145 215	152 215	150 r214	143 218	142 219
Wool textiles	153	152	148	131	140	144	150	143	152	146	151	149	141	
Carpet wool consumption	213	53 213	49 196	185	47 193	197	213	56 206	57 215	49 225	238	r ₂₄₉	36 234	
Woolen and worsted yarn	167 171	167 169	163 166	144 148	154 163	158 162	164 170	156 161	165 170	156 162	160 170	156 166	147 153	
Woolen yarn	163 168	163 165	159 163	138 144	141 153	153 160	156 164	148 151	157 166	148 159	146 169	142 166	138 160	
Leather and Products	ì	112	114	103	111	121	115	118	113	114	125	122	122	P123
Leather tanning	116	110	111	107	107	118	112	116	114	113	128	116	118	
Cattle hide leathers	125 85	118 83	119 87	119 77	114 86	129 90	121 90	127 86	127 84	128 83	148 93	132 87	135 91	
Goat and kid leathers Sheep and lamb leathers	81	84 147	85 139	80 134	75 148	81 153	80 149	79 153	73 146	68 143	66 162	68 7140	63 143	
Shoes	116	114	117	100	114	122	117	119	113	114	123	126	124	p ₁₂₅
Manufactured Food Products	143	147	153	163	165	166	159	155	150	143	141	142	145	p ₁₄₇
Wheat flour Cane sugar meltings ¹	110	106	106	112	115	123	125	126	122	130	132	122	133	p ₁₃₇
Manufactured dairy products	P143	p ₁₈₅	P225	P221	p ₁₇₈	P ₁₅₅	p ₁₂₅	P108	p ₉₄	p ₈₈	p ₉₈	P116	p ₁₄₉	p ₁₇₈
Butter Cheese Canned and dried milk Ice cream	161 191	120 205 240	128 225 249	107 187 215	91 162 186	82 149 170	70 134 145	62 117 130	61 111 138	120 140	71 133 157	77 151 186	⁷ 89 ⁷ 189 231	112 232 272
Meat packing Pork and lard	183	180 239	172 225	162 193	147 151	148 139	156 150	175	184	171	139	135	7125	132
Beef	128	124	118	128	140	151	153	195 146	217 149	195 150	132 156	129 150	125 131	135 134
VealLamb and mutton		104 115	117 116	160	188 122	215 144	248 151	228 142	165 146	114 152	89 131	98 126	86 118	98 130

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

(Without Seasonal Adjustment)

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

Industry Manufactured Food Products—Continued Other manufactured foods Processed fruits and vegetables Confectionery Other food products Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified liquors Industrial Alcohol from Beverage Plants Cigars Cigarettes Other tobacco products Paper and Paper Products	140 92 128 154 127 153 0 23 172 120 89 150 73 138	141 94 117 158 127 154 0 21 174 89 154 81 142	145 105 109 162 143 177 0 19 177 	July 159 169 111 165 151 183 0 22 205	-170 213 132 165 198 173 100 609 232	174 236 148 162 159 174 6 94 270	167 180 154 166 168 164 0 270 305	161 133 151 171 159 151 0 159 353	155 114 139 169 146	Jan. 148 105 141 160 191 137 198 414	149 103 144 161 150 11 c228	148 99 140 7162 7139 142 0 c136	147 104 130 r162 r148	#146 #101 #162 #147
Other manufactured foods Processed fruits and vegetables Confectionery Other food products Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified liquors Industrial Alcohol from Beverage Plants Cigars Cigars Cigarettes Other tobacco products	92 128 154 127 153 0 23 172 120 89 150 73 138	94 117 158 127 154 0 21 174 124 89 154 81	105 109 162 143 177 0 19 177 	169 111 165 151 183 0 22 205	213 132 165 198 173 100 609 232	236 148 162 159 174 6 94 270	180 154 166 168 164 0 270	133 151 171 159 151 0 159	114 139 169 146 140 0 81	105 141 160 191 137 198 414	103 144 161 c158	99 140 r162 r ₁₃₉ 142 0	104 130 *162 *148 160	p ₁₀₁ p ₁₆₂ 147 158
Processed fruits and vegetables Confectionery Other food products Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified liquors Industrial Alcohol from Beverage Plants ¹ Cigars Cigarettes Other tobacco products	92 128 154 127 153 0 23 172 120 89 150 73 138	94 117 158 127 154 0 21 174 124 89 154 81	105 109 162 143 177 0 19 177 	169 111 165 151 183 0 22 205	213 132 165 198 173 100 609 232	236 148 162 159 174 6 94 270	180 154 166 168 164 0 270	133 151 171 159 151 0 159	114 139 169 146 140 0 81	105 141 160 191 137 198 414	103 144 161 c158	99 140 r162 r ₁₃₉ 142 0	104 130 *162 *148 160	p ₁₀₁ p ₁₆₂ 147 158
Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified liquors Industrial Alcohol from Beverage Plants ¹ Cigars Cigars Cigarettes Other tobacco products	127 153 0 23 172 120 89 150 73 138 134	127 154 0 21 174 124 89 154 81	143 177 0 19 177 126 89 158	151 183 0 22 205	198 173 100 609 232	159 174 6 94 270	168 164 0 270	159 151 0 159	146 140 0 81	191 137 198 414	c ₁₅₈	142 0	7148 160 0	147 158
Whiskey Other distilled spirits Rectified liquors Industrial Alcohol from Beverage Plants Tobacco Products Cigars Cigarettes Other tobacco products	0 23 172 	0 21 174 	0 19 177 126 89 158	22 205 	100 609 232	6 94 270	0 270	0 159	0 81	198 414	11	0	0	
Tobacco Products Cigars Cigarettes Other tobacco products	120 89 150 73 138 134	89 154 81	89 158					000	355	346	312	265	r ₄₄ 283	36 291
Cigars Cigarettes Other tobacco products	89 150 73 138 134	89 154 81	89 158		1									
Cigarettes Other tobacco products	150 73 138 134	154 81	158	0.0	129	131	125	137	121	121	118	117	115	128
Paper and Paper Products	134	142	80	86 162 78	92 160 89	95 160 93	93 148 99	105 160 110	95 142 95	85 147 93	95 136 94	93 137 91	91 133 90	92 156 95
		142	141	132	141	141	143	143	134	136	138	141	141	P142
Paper and pulp Pulp Groundwood pulp Soda pulp Sulphate pulp Sulphite pulp Paper Paperboard Fine paper Printing paper Tissue and absorbent paper Wrapping paper Newsprint Paperboard containers (same as Paperboard)	153 121 97 213 136 132 152 157 119 157 120 75	137 152 117 92 217 135 135 159 115 115 127 77	137 156 109 91 232 137 134 156 110 115 162 125 80	128 151 101 92 232 127 125 148 99 103 151 118 82	137 157 105 96 234 138 134 158 111 118 149 127 77	137 154 105 92 231 135 134 159 113 116 149 127 84	139 164 117 96 245 142 135 158 111 116 151 132 81	138 159 117 97 238 136 135 160 106 120 150 130 82	132 150 117 97 212 133 129 145 93 125 151 125 84	132 152 115 95 214 137 129 153 85 119 145 128 76	134 157 118 98 227 139 131 152 87 125 148 127 83	137 158 121 101 227 139 134 157 84 127 148 133 82	136 162 126 102 234 141 132 158 79 126 145 129 82	P133 P161 P78 P125 P141 P132 P81
Printing and Publishing	104	100	100	89	98	100	105	107	106	99	104	107	108	p ₁₀₆
Newsprint consumption	89	84	84	75	78	84	93	93	88	79	83	87	90	88
Petroleum and Coal Products	233	237	242	247	251	258	266	268	268	273	276	272	271	
Petroleum refining Gasoline Fuel oil Lubricating oil Kerosene Other petroleum products ¹ By-product coke	125 127 176	246 130 162 123 127 175 166	252 136 164 131 123 172 164	259 137 164 124 119 172 164	264 138 159 124 121	272 141 162 132 124 168 162	281 140 167 135 124 	283 144 165 136 128 170 164	283 141 165 132 123 167 163	289 143 171 129 126 167 162	292 150 174 125 132 168 163	7287 145 166 132 134 171 164	288 145 167 141 123 161 157	P152
Beehive coke	463	470	463	442	164 419	389	384	367	296	334	367	387	282	401
Chemical Products Paints Soap Rayon Industrial chemicals Explosives and ammunition ¹ Other chemical products ¹	325 140 134 232 408	323 142 132 235 410	316 142 136 237 411	310 140 133 237 408	310 142 133 240 408	307 138 136 237 400	309 139 135 239 395	308 139 134 242 394	313 141 137 242 396	139 133 244 396	139 135 241 400	140 135 244 402	320 138 131 241 405	p ₃₁₈ p ₁₃₇ p ₁₃₁ p ₂₄₂ p ₄₀₆
Rubber Products	231	230	228	227	231	230	231	231	239	247	247	236	233	P229
Minerals—Total	138	146	146	143	147	147	144	140	131	134	135	136	140	p141
Fuels	143	146	146	143	147	148	148	148	141	145	146	147	145	p ₁₄₃
Coal Bituminous coal Anthracite Crude petroleum	150 155 129 139	154 159 134 142	152 158 128 143	144 151 118 142	148 154 124 146	147 151 129 149	149 152 133 148	149 155 126 148	132 138 109 146	140 151 96 148	143 150 112 148	142 149 115 150	136 138 131 150	p ₁₂₅ p ₁₄₅ p ₄₉ p ₁₅₂
Metals	112	144	148	142	145	138	123	89	68	68	68	72	108	P127
Metals other than gold and silver Iron ore (Copper; Lead; Zinc) ¹ Gold	168 188 25 73	226 313	231 330 24	222 323 23	227 336 25	215 311 25	188 259	130 133	94 61 24	95 63 23	98 68 21	104 80 21	166 216 21	p ₁₉₉ 287

⁷ Revised. ⁹ Preliminary. ⁶ Corrected.
¹ Series included in total and group indexes but not available for publication separately.
Note.—For description and back figures, see BULLETIN for October 1943, pp. 940–984, September 1941, pp. 878–881 and 933–937, and August 1940, pp. 753–771 and 825–882.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	Inde		rs of the Factor	y emplo		Cutist	103, 1707			Fac	ctory pay	rolls		
	19	944			1945				19	944			1945	
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total Durable goods Nondurable goods	168.6 233.2 117.7	166.7 230.3 116.7	160.1 215.9 116.1	159.7 215.2 115.9	212.2	206.9	201.8	481.6	474.8	470.9	454.3	329.0 451.1 209.6	7444.0	317.2 430.8 206.1
Iron and Steel and Products. Blast furnaces, steel works, etc Steel castings Tin cans and other tinware. Hardware Stoves and heating equipment. Steam, hot-water heating apparatus Stamped and enameled ware. Structural and ornamental metal work	169.4 125 256 114 131 133 188 160 212	168.3 124 251 118 128 134 187 159 214	167.1 122 240 125 130 137 183 157 206	168.0 123 241 129 131 139 184 158 206	167.3 123 239 132 131 138 182 156 197	164.5 123 236 131 129 134 179 155 190	162.2	316.5 222 478 186 271 254 357 326 424	310.9 221 463 189 266 248 352 313 415	310.9 221 461 196 260 253 354 313 435	316.3 224 457 219 274 267 358 337 395	318.0 224 454 227 278 274 355 338 396	319.1 229 458 231 281 270 350 331 369	314.2 230 451 228 275 265 348 323 365
Electrical Machinery Electrical equipment Radios and phonographs	291.5 254 300	288.4 252 296	269.2 238 271	268.6 237 270	267.5 236 268	263.3 232 263	258.9	524.7 466 570	513.2 456 556	512.2 456 552	504.8 454 540	505.0 452 535	504.7 453 529	494.8 441 521
Machinery, except Electrical. Machinery and machine shop products Engines and turbines. Tractors. Agricultural, excluding tractors. Machine tools. Machine-tool accessories. Pumps. Refrigerators.	232.2 235 383 191 164 219 282 340 151	229.2 232 380 191 163 216 276 332 150	220.0 223 365 7186 160 203 258 305 149	220.4 225 7363 7185 161 204 259 300 149	218.0 222 7358 7183 158 204 256 295 145	213.8 218 349 178 153 201 254 284 142	208.9	443.4 441 825 301 331 401 503 732 276	434,4 429 803 298 333 384 481 769 269	428.8 426 814 298 333 381 471 699 259	421.9 421 790 295 322 379 458 649 271	424.6 424 7792 7292 328 382 466 646 277	419.2 420 7769 7288 325 382 457 630 266	407.0 410 732 278 313 371 449 593 260
Transportation Equipment, except Autos. Aircraft, except aircraft engines. Aircraft engines. Shipbuilding and boatbuilding.	1,925 2,913	1,512.7 1,870 2,872 1,703	1,613 2,395	1,286.6 1,629 2,404 1,405	$^{1,607}_{r_{2,369}}$	1,180.9 1,560 2,289 1,232	1,116.4	3,171.9 3,728 5,194 3,599	3,627 5,239	3,127.3 3,557 4,946 3,645	2,852.5 3,257 4,335 3,313	4.368	3,190 4,280	2,502.8 3,071 3,957 2,725
Automobiles	180.1	176.5	169.4	169.1	7166.1	163.7	159.9	342.1	336.5	324.4	319.3	319.2	r310.9	302.9
Nonferrous Metals and Products Primary smelting and refining Alloying and rolling, except aluminum Aluminum manufactures	188.3 189 185 333	185.7 185 184 323	173.6 143 182 284	176.0 144 185 292	177.6 143 187 299	176.3 142 185 300	174.6	362.9 356 352 615	351.7 348 340 585	347.9 342 340 570	337.7 264 355 530	343.0 264 362 542	348.1 265 367 556	343.9 269 362 554
Lumber and Timber Basic Products Sawmills and logging camps Planing and plywood mills	113.1 80 102	112.9 81 99	107.1 76 97	107.0 76 97	106.5 76 96	104.3 74 94	104.6	204.0 147 174	205.8 149 171	208.4 152 170	192.9 138 167	196.5 140 171	195.9 140 168	196.3 141 167
Furniture and Lumber Products	105.8 100	104.3 98	103.3 96	103.9 97	102.9 96	101.0 94	100.2	191.5 183	186.0 176	187.7 176	194.0 180	196.9 184	195.8 182	191.6 178
Stone, Clay and Glass Products. Glass and glassware. Cement. Brick, tile, and terra cotta. Pottery and related products.	115.6 133 72 76 126	114.2 131 71 75 125	111.6 126 69 73 119	111.3 126 68 73 119	111.4 127 68 72 118	109.7 125 68 71 116	109.2	191.5 211 104 121 193	189.4 209 108 117 193	189.8 208 109 119 193	189.0 202 107 117 185	189.6 202 106 119 187	193.2 207 108 121 191	193.3 206 115 124 189
Textile-Mill and Fiber Products Cotton goods except small wares. Silk and rayon goods Woolen and worsted manufactures. Hosiery. Dyeing and finishing textiles	98.6 113 76 104 67 94	97.1 111 75 102 67 93	94.7 109 74 98 63 90	94.0 108 74 98 63 88	93.2 107 74 97 62 88	91.4 105 72 95 61 86	90.5	173.7 202 138 200 109 155	169.8 201 135 193 103 152	171.0 202 136 193 106 152	173.9 210 138 194 103 152	173.1 207 140 193 102 151	173.0 207 139 193 101 151	168.3 202 135 187 99 148
Apparel and Other Finished Textiles	111.3 98 77 82 80	109.2 97 76 79 77	106.0 92 70 79 80	106.1 93 70 79 83	105.9 92 70 78 785	103.7 91 69 76 81	101.5	200 .2 167 137 153 141	181.0 158 130 132 109	182.8 166 134 128 102	195 .2 165 126 149 131	202.6 171 132 154 156	206.2 174 133 157 160	193.0 167 129 144 126
Leather and Leather Products Leather Boots and shoes	90.9 86 80	89.9 86 80	89.5 84 79	89.2 84 79	88.9 83 79	87.9 82 78	87.3	155 .8 145 139	154.9 147 138	156.1 147 140	162.5 147 148	164.3 7150 150	167.7 151 154	164.7 148 150
Food and Kindred Products Slaughtering and meat packing. Flour Baking. Confectionery. Malt liquors. Canning and preserving.	117.2 130 113 111 116 134 74	117.6 128 112 110 114 139 74	118.6 128 119 111 118 137 78	116.7 120 119 112 117 139 75	114.6 113 117 111 117 138 71	114.1 107 115 110 113 138 76	113.2	185.7 212 184 163 191 186 127	185.1 206 181 160 183 192 141	191.6 217 179 164 183 202 143	195.8 222 206 168 198 195 154	189.1 188 204 169 199 201 149	187.3 178 201 170 199 201 143	187.4 168 201 170 192 207 150
Tobacco Manufactures	89.4 123 73	88.3 121 71	88.1 128 65	88.1 128 65	87.6 127 65	86.7 125 65	85.2	146.5 160 143	142.7 164 133	152.8 182 138	166.4 211 134	165.3 208 135	165.2 207 135	160.4 200 132
Paper and Allied Products Paper and pulp. Paper goods, n.e.c. Paper boxes	118.3 106 126 116	117.1 105 124 115	116.5 107 119 112	116.7 107 119 113	115.7 106 119 112	113.6 105 117 110	112.6	190.5 176 198 183	187.6 175 195 177	188.8 177 195 177	194.9 183 198 182	195.3 183 *198 184	195.2 183 *198 182	192.8 182 194 180

Revised.
 Note.—Figures for May 1945 are preliminary. Indexes for major groups and totals have been adjusted to final 1942 and preliminary 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

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

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

 			Facto	ry emplo	yment					Fac	tory pay	rolls		
	19	44			1945				1944			19	945	
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Printing and Publishing Newspaper periodicals Book and job	101.2 93 105	100 .2 93 104	100.8 92 106	100.5 92 106	100.2 92 105	99.4 92 104	99.4	135.1 114 147	133.5 114 144	134.9 116 145	142.8 118 160	141.1 118 157	142.4 120 157	141.1 121 156
Chemical and Allied Produ ts Drugs, medicines, and insecticides. Rayon and allied products. Chemicals, n.e.c. Explosives and safety fuses. Ammunition, small-arms Cottonseed oil. Fertilizers.	208.6 189 108 173 942 1,359 102 139	205.4 186 107 173 964 1,285 88 120	217.8 179 112 166 1,311 1,431 130 123	221.3 180 113 166 1,349 1,544 122 134	221.6 182 113 166 1,361 1,576 107 143	219.8 183 110 165 1,358 1,581 95 145		276 172 294 1,509	358.8 268 171 295 1,434 2,718 194 286	271 174 297 1,499	384.2 273 182 293 1,999 2,915 276 269	389.9 277 180 295 2,020 3,070 257 302	304.1 280 182 297 2,092 3,167 *225 341	391.3 277 181 296 2,076 3,150 203 351
Products of Petroleum and Coal Petroleum refining Coke and by-products	121.0 118 105	122.7 120 106	126.0 126 102	126.1 126 102	126.2 126 102	126.0 126 100	126.0	203.9 196 180	206.4 200 179	212.4 205 183	221.7 216 189	223.3 218 186	223.9 221 7182	230.6 227 185
Rubber Products Rubber tires and inner tubes Rubber goods, other	162.8 169 143	161.2 167 141	163.2 179 138	163.4 178 140	162.9 177 140	159.1 172 138	156.4	297.0 299 258	281.3 280 249	283.3 283 248	319.8 342 261	320,2 340 266	296.7 302 265	296.4 306 256
Miscellaneous Industries Instruments, scientific Photographic apparatus	169.3 576 169	167.3 570 169	161.8 532 162	163.1 539 162	163 : 4 541 162	161.8 540 159	161.4	325.0 1,109 280	320.1 1,091 271	319.1 1,092 274	322.4 1,057 278	324.6 1,063 276	7326.3 1,068 275	322.2 1,070 270

For footnotes see opposite page.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group					1944							1945		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total Durable Nondurable	169.4 233.4 118.9	167.7 230.3 118.3	166.7 228.2 118.3	165.2 225.3 117.9	164.1 224.1 116.8	162.6 220.4 117.0	161.0 217.3 116.6	160.3 215.6 116.7	160.7 216.1 117.0	161.0 216.3 117.3	160.2 ^r 215.6 116.5	158.4 212.5 115.8	155.5 207.0	^p 152.8 ^p 201.8 ^p 114.3

Preliminary.
 Revised.
 Note.—Back figures from January 1939 may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

		Avera	ge hours	worke	d per w	cek		A	Average	hourly (earning	s (cents	per hou	r)
Industry		1944			19	945			1944			19	45	
	Mar.	Apr.	Dec.	Jan.	Feb.	Маг.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
All Manufacturing	45.3	45.0	45.6	45.4	^r 45.4	⁷ 45.4	45.2	100.6	101.3	104.0	104.6	104.3	r104.4	104.5
Durable Goods	46.7	46.5	47.1	46.8	r46.8	*46.7	46.5	110.3	111.0	114.0	114.4	r113.9	r114.0	113.0
Iron and Steel and Products Electrical Machinery Machinery Except Electrical Transportation Equipment Except Autos Automobiles Nonferrous Metals and Products Lumber and Timber Basic Products Furniture and Finished Lumber Products Stone, Clay, and Glass Products	46.9 46.7 49.1 47.0 46.3 46.9 43.2 44.5 43.6	46.5 46.2 48.8 47.1 46.4 46.6 43.2 43.7 43.2	47.4 46.6 48.9 48.4 45.7 47.6 42.3 44.3	46.9 46.5 48.7 48.0 45.2 47.2 42.6 44.4 43.6	46.7 748.8 747.2 46.5 747.1 743.3 44.8 743.8	47.1 46.6 748.6 747.1 746.1 747.3 43.1 44.7 744.2	46.7 48.1 46.8 45.5 47.1 43.6 44.3 44.5	107.0 101.0 111.0 125.1 126.1 104.4 77.1 79.7 88.2	107.7 101.4 111.5 126.1 126.2 104.5 78.8 80.5 89.1	105.9 114.6 130.9 127.9 106.9 79.4 84.4 91.3	130.4 131.4	106.7 7115.1 7130.4 7127.9 7107.8 779.4 784.7 91.6	110.7 107.3 7115.3 7130.0 128.0 7108.1 779.8 785.0 792.3	110.8 106.8 115.3 130.0 128.0 108.1 80.7 85.3 92.9
Textiles—Mill and Fiber Products Apparel and other Finished Products Leather and Manufactures Food and Kindred Products Tobacco Manufactures Paper and Allied Products Printing, Publishing, and Allied Industries Chemicals and Allied Products Products of Petroleum and Coal Rubber Products Miscellaneous Industries	41.4 45.3 40.9 45.8 40.8 45.8 45.6	42.5 41.2 37.3 41.1 44.8 39.0 45.5 40.6 45.6 46.3 44.7	43.5 42.8 37.7 41.6 46.0 45.0 46.6 41.4 45.7 47.1 46.6 45.7	43.4 42.3 38.2 41.8 45.6 43.4 46.2 41.5 45.7	42.3 738.8 42.2 44.9 743.0 46.3 41.0 45.5 47.3 47.3	43.5 42.4 739.0 742.5 45.1 42.9 746.3 741.6 45.9 747.4 45.3 746.1	41.9 37.8 42.0 45.0 42.3 46.5 41.2 45.7 48.5 45.7	84.6 69.0 78.9 78.2 83.9 67.9 83.4 104.9 93.8 116.3 108.6 94.2	70.1 77.0 79.0 84.5 69.1 83.7 105.9 94.4 117.4 107.5 94.7	72.5 83.1 82.4 86.5 73.8 86.4 110.8 96.4 120.0 113.0	72.9 84.9 82.9 86.7 73.6 86.9	73.1 *86.2 *83.5 *86.1 73.7 *86.5 *111.5 *97.2 119.6 114.9	73.3 787.4 84.8 786.4 74.1 787.1 112.1 97.5 119.5 111.7 799.0	73.5 86.2 85.1 87.0 73.8 87.4 112.9 98.0 120.3 113.6 99.3

r Revised. Note.—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	Manufac- turing	Mining	Construction*	Transporta- tion and public utilities	Trade	Finance, service, and miscel- laneous	Federal, State, and local government
1939	30, 353 31, 784 35, 668 38, 447 39, 728 38, 698	10,078 10,780 12,974 15,051 16,924 16,121	845 916 947 970 891 835	1,753 1,722 2,236 2,078 1,259 679	2,912 3,013 3,248 3,433 3,619 3,761	6,618 6,906 7,378 7,263 7,030 7,044	4,160 4,310 4,438 4,447 4,115 4,348	3,988 4,136 4,446 5,203 5,890 5,911
SEASONALLY ADJUSTED 1940—December	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January February March April May June July August September October November December	33, 638 33, 973 34, 406 34, 441 35, 269 35, 758 36, 597 36, 774 36, 892 36, 991 36, 864	11, 720 11, 934 12, 174 12, 456 12, 776 13, 032 13, 342 13, 473 13, 580 13, 642 13, 752 13, 748	938 935 943 643 949 970 981 997 1,000 1,003 1,004 1,002	2, 243 2, 256 2, 260 2, 133 2, 176 2, 239 2, 256 2, 258 2, 327 2, 295 2, 248 2, 115	3,072 3,082 3,131 3,161 3,224 3,254 3,292 3,330 3,331 3,355 3,369 3,367	7,065 7,123 7,192 7,266 7,302 7,388 7,495 7,579 7,548 7,537 7,526 7,487	4,366 4,374 4,397 4,438 4,441 4,441 4,458 4,458 4,454 4,472 4,479 4,493	4, 234 4, 269 4, 309 4, 344 4, 401 4, 443 4, 469 4, 502 4, 534 4, 588 4, 613 4, 652
1942—January. February March April May June July August September October November December	37,057 37,195 37,391 37,724 37,981 38,204 38,581 39,042 39,171 39,452 39,597 39,898	13,879 14,041 14,255 14,463 14,649 14,865 15,143 15,442 15,644 15,798 16,048	996 981 976 982 982 981 982 973 962 954 944 933	2,102 2,090 2,055 2,054 2,048 2,057 2,077 2,101 2,077 2,136 2,095 2,041	3,372 3,357 3,382 3,402 3,419 3,419 3,433 3,448 3,448 3,488 3,488 3,503 3,503	7,481 7,414 7,331 7,319 7,280 7,206 7,210 7,222 7,227 7,224 7,132 7,136	4,520 4,491 4,523 4,541 4,521 4,532 4,532 4,518 4,382 4,382 4,335 4,255 4,229	4,707 4,821 4,869 4,963 5,082 5,144 5,216 5,338 5,431 5,526 5,620 5,701
1943—January February March April May June July August September October November December	39, 934 39, 935 40, 066 39, 891 39, 740 39, 775 39, 876 39, 737 39, 475 39, 486 39, 486 39, 479	16,506 16,682 16,831 16,838 16,837 16,908 17,059 17,059 17,051 17,108 17,152 16,995	927 924 915 908 893 893 888 878 876 869 859 863	1,899 1,734 1,604 1,476 1,358 1,263 1,164 1,082 1,082 936 891 864	3,540 3,556 3,574 3,588 3,597 3,620 3,634 3,639 3,633 3,671 3,683 3,687	7,133 7,064 7,110 7,006 6,988 7,017 7,061 7,015 7,006 7,006 7,000 6,962	4,146 4,146 4,121 4,110 4,102 4,112 4,112 4,110 4,079 4,078 4,119 4,127	5,783 5,829 5,911 5,945 5,965 5,962 5,943 5,916 5,810 5,818 5,822 5,981
1944—January. February. March. April. May. June. July. August. September. October. November. December.	39, 454 39, 352 39, 123 38, 865 38, 749 38, 766 38, 700 38, 654 38, 400 38, 159 38, 044 38, 164	16, 910 16, 819 16, 642 16, 391 16, 203 16, 013 15, 943 15, 764 15, 614 15, 529 15, 554	862 862 852 848 843 848 833 830 822 812 808 802	830 786 737 719 673 677 653 648 627 609 611	3,720 3,780 3,780 3,763 3,768 3,765 3,753 3,762 3,735 3,748 3,771 3,789	7,096 7,043 7,046 6,982 6,997 7,012 7,084 7,059 7,065 7,077 7,052 7,015	4,170 4,173 4,165 4,257 4,363 4,475 4,505 4,514 4,488 4,384 4,359 4,304	5,866 5,889 5,901 5,905 5,902 5,896 5,859 5,898 5,899 5,915 5,914 6,081
1945—January February March April May	38, 426 738, 469 738, 456 37, 975 37, 723	15,633 15,595 *15,445 15,178 14,928	805 802 796 765 730	633 *658 *691 *726 732	3,797 3,848 3,846 3,814 3,805	7,210 7,164 7,214 7,009 7,045	4,394 4,404 74,438 4,480 4,510	5,954 5,998 76,026 6,003 5,973
UNADJUSTED 1943—December	40, 197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January. February. March. April. May. June. July. August. September. October. November. December.	38, 965 38, 840 38, 725 38, 689 38, 672 38, 846 38, 731 38, 744 38, 571 38, 360 38, 347 38, 889	16, 825 16, 735 16, 539 16, 309 16, 122 16, 093 16, 013 16, 023 15, 843 15, 692 15, 607 15, 632	858 858 852 844 839 844 833 834 826 816 812 806	764 715 678 683 686 691 686 700 671 652 629 594	3,664 3,704 3,723 3,744 3,768 3,803 3,809 3,818 3,791 3,767 3,771 3,770	6,919 6,867 6,919 6,968 6,962 6,977 6,942 6,918 6,994 7,148 7,299 7,611	4,128 4,131 4,123 4,236 4,363 4,542 4,618 4,582 4,488 4,340 4,315 4,304	5,807 5,830 5,871 5,905 5,932 5,836 5,830 5,830 5,849 5,945 5,945 6,172
1945—January. February. March. April. May.	37,952 37,957 738,062 37,804 37,654	15,555 15,517 715,368 15,102 14,853	801 -798 -796 -761 -726	582 588 7636 690 747	3,740 3,771 3,788 3,795 3,805	7,030 6,985 7,084 6,995 7,010	4,350 4,360 74,394 4,458 4,510	5,894 5,938 75,996 6,003 6,003

^{*} Includes Contract Construction and Federal Force Account Construction. * Revised.

Note.—Unadjusted data compiled by Bureau of Labor Statistics. 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. May 1945 figures are preliminary. For back seasonally adjusted estimates see Bulletin for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

	Te	otal		lential			Public works and public							
Month	10	,tai	buil	ding	Fact	ories	Com	nercial	Educa	itional	Ot	her	utilities	
	1944	1945	1944	1945 194		1945	1944	1945	1944	1945	1944	1945	1944	1945
January. February March April May June July August September October November December	159.2 137.2 176.4 179.3 144.2 163.9 190.5 169.3 175.7 144.8 164.9 188.5	140.9 147.0 328.9 395.8	41.0 24.9 35.2 37.8 34.5 30.6 25.8 23.3 24.5 23.8 23.3 23.9	19.5 19.3 26.9 42.7	34.0 29.9 48.7 33.0 27.1 24.4 38.3 40.0 49.0 37.7 52.9 57.6	45.2 66.6 160.4 174.5	4.1 4.5 7.4 6.1 5.8 8.7 5.6 7.9 6.4 7.7 7.1 9.5	7.5 8.5 10.0 12.3	8.7 1-0.2 4.4 5.4 3.8 10.5 10.1 6.4 7.6 3.5 5.3 3.8	4.9 3.0 4.6 4.3	21.1 23.1 19.5 25.0 17.1 18.9 30.2 22.4 24.2 20.0 28.3 27.1	23.9 17.6 36.3 49.9	50.3 55.1 61.3 72.0 55.8 70.7 80.5 69.4 64.1 52.2 48.0 66.6	39.8 32.0 90.6 111.9
Year	1,994.0		348.4		472.7		80.8		69.2		276.7		746.1	

¹Negative 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		Publi	ic owne	rship	Private ownership				
	1943	1944	1945	1943	1944	1945	1943	1944	1945		
January February March April May June July August September October November December	351 394 340 303 234 230 184 414 175 214 184 252	159 137 176 179 144 164 191 169 176 145 165 188	141 147 329 396 243	316 364 304 253 192 183 122 351 120 157 135 198	122 109 133 133 98 122 148 125 127 102 103 114	75 74 221 309 148	35 30 36 50 42 46 61 62 56 56 56 50 54	37 28 43 46 46 42 42 44 49 43 62 74	66 73 107 87 95		
Year	3,274	1,994		2,695	1,435		579	559			

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	19	45	1944		
redetal Reserve district	May	Apr.	May		
Boston New York biladelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City	7,746 20,904 8,864 21,064 25,220 20,856 37,868 58,787 6,434 23,222	7, 162 18, 977 38, 952 20, 642 48, 701 149, 784 38, 445 23, 282 5, 673 12, 938	6,991 11,603 10,282 14,611 21,631 20,399 27,673 5,317 3,134 12,622		
Pallas Total (11 districts)	11,558 242,523	31, 242	9,939		

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION [In millions of dollars]

The minions of donars													
		Title I	Loans	М	ortgages	on							
Year or month	Total	Property improvement	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)							
1935 1936 1937 1938 1939 1940 1941 1942 1943	320 557 495 694 954 1,026 1,186 1,137 942 886	224 246 60 160 208 251 262 141 96 125	13 25 26 21 15	94 309 424 473 669 736 877 691 243 216	2 2 11 48 51 13 13 6 *	13 284 601 537							
1944—May	84 82	9 7 11 14 12 17	*	18 18 18 20 20 22 22 22 18	3 1	42 36 45 50 46 49 43 37							
1945—Jan Feb Mar Apr May	68 60	8 19 13 10 14	*	19 14 17 15 22	*	39 34 30 28 26							

*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	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies ¹	Other ²						
1936—Dec	365	228	8	56	41	5	27						
	771	430	27	110	118	32	53						
	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						
1944June	3,554	1,669	258	284	1,119	73	150						
Dec	3,399	1,590	260	269	1,072	68	140						

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		Mercha	andise ex	ports ¹		Merchandise imports ²					Excess of exports				
Montu	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January February March	325 303 357	482 483 637	749 728 988	1,124 1,107 1,197	^p 900 ^p 881 ^p 1,023	229 234 268	254 254 272	229 234 249	300 313 359	P334 P324 P365	96 69 89	228 230 365	520 494 739	824 794 838	^p 566 ^p 557 ^p 658
April	387 385 330	717 542 650	989 1,092 1,003	1,226 P1,454 P1,296	^p 1,004	287 297 280	235 191 215	258 281 295	360 p ₃₈₆ p ₃₃₁	P365	100 88 50	482 351 435	731 811 708	^p 1,068 ^p 964	<i>p</i> 639
July August September	365 460 425	659 705 732	1,265 1,280 1,269	p ₁ , 197 p ₁ , 188 p ₁ , 192		278 282 262	213 186 196	302 316 286	p ₂₉₄ p ₃₀₂ p ₂₈₁		87 178 162	446 518 536	963 964 983	^p 903 ^p 886 ^p 911	
October November December	666 492 653	803 788 883	1,238 1,073 1,288	^p 1, 142 ^p 1, 185 ^p 934		304 281 344	200 168 358	329 311 281	p ₃₂₉ p ₃₂₃ p ₃₃₆		362 211 309	603 620 525	909 762 1,006	**************************************	
January-April	1,372	2,318	3,454	4,654	p ₃ ,808	1,018	1,014	970	1,332	p _{1,388}	354	1,304	2,485	3,322	P2, 420

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS [In millions of dollars]

									[In millions of dollars]					
	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.		Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939	130	98 111 123 135 138 144	102 137 168 181 186 186	107 101 112 120 146 139	96 96 91 104 117 124	100 114 139 155 141 144	110 147 183 206 192 181	101 110 136 146 145 147	97 96 100 69 63 67	Annual 1939	3,995 4,297 5,347 7,466 9,055 9,437	3,406 3,614 4,348 5,982 7,693 8,343	589 682 998 1,485 1,362 1,093	93 189 500 902 874 668
SEASONALLY ADJUSTED										SEASONALLY ADJUSTED				
1944—March April May June July August September October November December 1945—January February March April May	138 138 139 143 142 139 137 141 137	139 140 *146 148 143 146 147 143 127 141 139 137 126	185 190 190 194 194 185 182 181 166 176 178 190 180	136 123 128 135 144 131 126 147 150 134 128 119 134 160 167	131 120 118 124 124 121 114 120 135 128 120 121 129 124	141 141 140 148 156 155 137 133 138 135 142 133 134 133	174 195 195 187 189 188 184 153 153 133 161 168 218 204	149 146 144 143 150 149 146 143 151 157 152 159 153 151	67 67 67 66 68 67 66 68 68 68 68	1944—February. March April. May June July August September. October November December. 1945—January February March April	775 782 780 779 810 804 781 790 791 788 780 766 781 796	671 690 689 688 701 706 710 710 709 697 711 673 678 698 704	103 92 91 91 109 98 71 80 82 91 69 93 103 98	65 53 54 52 71 61 32 42 46 57 33 60 68 68 63 P61
UNADJUSTED								101		UNADJUSTED				
1944—March	135 7140 144 147 146 150 148 144	139 140 *146 148 143 146 147 143 143 127	187 186 188 191 188 178 181 178 181 175	125 108 113 137 172 141 142 147 147 126	103 107 106 100 102 115 151 184 170 124	141 141 146 154 157 162 148 140 135 120	51 168 281 291 302 281 276 237 138 41	142 144 145 147 151 151 158 156 155 142	67 68 67 66 66 68 70 69 70 65	1944—February March April May June July August September October November December	735 797 760 804 799 809 836 799 819 781	648 703 7670 706 700 710 735 710 721 689 687	87 94 790 99 100 99 101 89 97 92	49 755 48 59 61 57 60 56 60 64 41
1945—January February March April May	130 136	141 139 137 126 126	185 188 192 176 191	128 117 124 141 147	115 97 102 111 108	128 128 134 133 143	40 42 63 203 268	143 142 151 151 152	63 64 68 71 69	1945—January February March April	751 713 813 779	678 640 713 687	73 73 100 92	39 37 63 _{P54}

Preliminary.

Including both domestic and foreign merchandise.

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.

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.

*P Preliminary. *Revised.**
Note.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include rewith weights derived from revenue data of the Interstate Commerce Commission.

DEPARTMENT STORE STATISTICS

[Based on value figures] MONTHLY INDEXES OF SALES

[1935-39 average = 100]

	Federal Reserve district												
Year and month	United States	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
919 920 921 922 922 923 924 924 925 926 927 928 929 930 931 931 932 933 934 935 938 939 939 940 941	94 105 105 110 113 114 115 117	95 110 108 112 119 121 123 127 128 126 128 123 114 90 90 92 100 104 100 104 108 126 140 140 140 140	84 100 96 99 106 110 116 120 123 124 129 126 91 101 106 99 101 109 101 109 101 119 128 138	106 126 120 122 135 134 135 138 133 127 128 118 105 83 80 88 91 102 107 96 104 111 129 143 151	84 106 94 95 108 106 109 110 110 110 116 105 68 69 81 101 111 196 106 114 138 153 167 182	73 81 78 75 85 87 96 95 96 92 86 68 81 87 98 105 109 120 144 170 194 214	88 105 90 85 94 91 95 99 100 100 98 91 79 60 62 78 84 97 105 103 113 123 145 162 204 244	80 83 98 96 102 106 108 114 116 101 88 67 68 100 109 98 107 116 135 149 161 176	105 103 115 114 120 121 119 122 110 97 76 72 83 85 97 106 102 111 119 143 158 179 200	113 126 117 112 120 119 124 119 117 110 105 98 79 98 76 85 90 104 101 106 106 109 122 133 149	119 124 123 125 119 117 111 96 74 73 85 89 107 100 105 110 127 149 184 205	93 112 92 86 91 94 98 103 101 103 104 96 62 76 80 97 105 112 117 1138 157 212 246	67 80 75 78 91 93 99 106 107 110 112 104 71 68 68 77 86 100 106 109 117 139 169 200 221
SEASONALLY ADJUSTED							i						
943—June	167 171 165 162 174 180 166	145 147 143 139 145 158 148	133 137 135 133 137 143 133	151 154 144 149 154 161 144	164 171 164 158 170 178 164	201 197 189 196 194 199 197	209 221 201 210 222 220 208	157 168 161 151 169 174 154	184 185 177 171 188 197 172	144 148 149 147 148 166 146	187 184 174 179 194 210 174	220 220 208 211 231 227 215	200 199 198 189 211 212 206
944—January February March April May June July August September October November December	192 187 183 194 209	148 148 162 157 164 151 160 154 156 165 177 174	136 138 153 141 *149 144 149 151 149 152 162 158	159 156 173 161 168 159 170 158 170 168 183 171	169 166 183 166 181 166 191 182 180 190 203 190	202 198 213 200 7212 207 211 214 218 227 231 220	224 225 228 221 233 237 262 243 247 260 271 258	172 162 173 165 167 163 187 180 168 192 201 180	182 194 195 173 197 189 208 207 193 215 235 207	160 176 159 157 *160 151 165 173 162 158 189 175	207 203 194 181 192 192 212 204 200 215 244 208	206 241 247 232 228 245 277 250 241 252 264 263	208 211 219 201 *214 210 223 221 217 228 253 233
945—January February March April May	. 211	162 166 201 157 160	150 166 189 150 156	173 189 204 162 168	186 204 222 174 179	231 238 250 210 211	268 274 274 274 *234 244	193 200 213 7167 166	211 236 235 188 209	181 208 205 157 162	241 246 240 199 203	261 284 283 240 253	247 257 249 219 233
UNADJUSTED		420		424	155	1.55	175	154	166	141	172	183	184
943—June. July August. September. October. November. December.	174 186	138 102 110 152 161 184 255	123 92 99 141 157 182 228	136 107 112 152 174 202 256	155 126 143 168 182 214 262	177 141 155 208 212 252 332	175 166 179 218 233 257 336	124 124 136 166 174 200 253	137 152 188 194 224 277	144 117 132 166 168 192 224	145 163 197 203 228 283	160 183 232 250 269 343	165 180 197 219 255 325
944—January February March April May June July August September October November December	142 170 172 178 163 142 157 196 209 248	119 115 144 161 162 144 110 118 170 184 207 300	112 115 139 137 142 132 100 110 158 173 207 270	122 123 162 158 161 143 117 123 173 190 231 305	132 133 167 172 179 157 140 159 159 191 204 244 303	152 159 203 194 7211 182 151 177 231 249 294 369	179 194 221 228 228 199 197 216 257 273 317 417	131 131 159 166 170 160 139 151 185 197 231 295	149 153 185 183 197 170 154 178 212 221 268 333	119 122 141 159 7162 151 130 154 179 218 269	153 161 182 183 194 177 168 191 220 226 264 339	177 200 227 228 228 203 202 202 265 272 314 421	166 178 198 192 *200 193 185 202 226 238 299 373
945—January February March April May	172 212 7174	132 130 187 156 158	124 137 176 143 148	133 149 200 152 162	145 163 214 171 177	174 191 250 193 210	214 236 282 ⁷ 227 239	147 162 200 *165 170	173 187 233 192 209	136 144 186 156 164	178 194 233 195 205	211 239 269 228 248	297 217 232 205 218

*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]

WEEKLY INDEX OF SALES

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

	(In mil	Amount llions of		(1935-39	f stocks average 100)
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average 1940 average 1941 average 1942 average 1943 average 1944 average	128 136 156 179 204 227	344 353 419 599 508 531	108 194 263 530 558		99 101 120 172 146 153
1943—Aug. Sept. Oct. Nov. Dec.	168 205 230 259 338	564 586 593 576 467	618 564 550 562 491	169 162 153 143 143	162 168 170 165 134
1944—Jan. Feb. Mar. Apr. May. June July Aug. Sept. Oct. Nov. Dec.	167 170 225 206 220 199 163 196 234 257 299 385	479 513 531 525 525 522 516 568 583 600 579 444	527 526 483 475 521 590 628 574 559 576 608 620	154 154 149 145 147 157 165 170 161 154 144	137 147 152 151 151 150 148 163 167 172 166
1945—Jan. Feb. Mar. Apr. May	198 198 284 r209 p230	462 494 523 564 \$p\$590	765 817 770 7724 p656	148 148 147 156 P165	133 142 150 162 P ₁₆₉

p Preliminary.	Revised.	
Back figures.—Division	n of Research and Statistics.	

_	Without seaso	nal adjustment	
1941	1942	1943	1944
Nov. 22. 139 29. 176 Dec. 6. 225 13. 250 20. 299 27. 191	Nov. 21 182 28 176 Dec. 5 250 12 295 19 333 26 222	Nov. 20. 223 27. 201 Dec. 4. 269 11. 297 18. 321 25. 274	Nov. 18. 252 25. 236 Dec. 2 304 9 365 16 377 23 369 30 123
Jan. 3111 10135 17136 24122	1943 Jan. 2 117 9 146 16 139 23 125	Jan. 1	Jan. 6 145 13 166 20 160
Feb. 7119 14122 21115	30 126 Feb. 6 143 13 178 20 155	Feb. 5 146 12 142 19 142	Feb. 3 163 10 172 17 176 24 177
Mar. 7. 130 14. 137 21. 148 28. 157	27162 Mar. 6150 13144 20147 27155	26146 Mar. 4153 11160 18172 25182	Mar. 3182 10204 17214 24226 31230
Apr. 4 170 11 129 18 146 25 140	Apr. 3. 161 10. 168 17. 170 24. 182	Apr. 1. 212 8. 208 15. 152 22 163	Apr. 7 181 14 156 21 192 28 184
May 2147 9149 16127 23125 30104	May 1142 8169 15149 22153 29151	29 168 May 6 184 13 197 20 177 27 168	May 5193 12196 19178 26182 June 2169
June 6	June 5	June 3163 10172 17173 24151	June 2169 9196 16206 23183
July 4	July 3 134 10113 17126 24124	July 1149 8116 15145 22138	July 7. 14. 21. 28.
Aug. 1105	31 118	29132	Aug. 4.

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]

	May 1945	Apr. 1945	Five mos. 1945		May 1945	Apr. 1945	Five mos. 1945		May 1945		Five mos. 1945		May 1945	Apr. 1945	Five mos. 1945
United States	+3	⁷ 0	+12												
Boston. New Haven Portland. Boston. Springfield. Worcester Providence. New York. Bridgeport Newark. Albany. Binghamton Buffalo. Elmira Niagara Falls New York City. Poughkeepsie. Rochester Schenectady. Syracuse Utica. Philadelphia Trenton. Lancaster. Philadelphia Reading. Wilkes-Barre York. Cleveland. Akron. Canton Cincinnati. Cleveland. Columbus Springfield.	-3 -6 -4 -1 -2 +8 +1 +5	-53101 -1125555555555555	+9+4+4+11+15+15+15+15+15+15+15+15+15+15+15+15+	Erie Prittsburgh Wheeling Washington Baltimore Winston-Salem Greenville, S. C. Lynchburg Norfolk Richmond Charleston, W. Va. Clarksburg Huntington Atlanta Birmingham Mobile Montgomery Jacksonville Miami Tampa Atlanta Augusta Macon Baton Rouge New Orleans Jackson Chattanooga Knoxville Nashville Chicago	+7 0 0 -22 +4 4 -133 +6 +22 +7 +17 -138 +4 +47 +3 +17 +17 +14 0 +1 +17	-2 -2 +6 -3 -2 -1 -7 -4 -8 -1 -1 +7 +4 ** ** ** ** ** ** ** ** ** ** ** ** **	+20 +10 +20 +14 +10 +1 +25 +14 +12 +9	Indianapolis. Terre Haute¹ Des Moines. Detroit. Filnt. Grand Rapids. Lansing. Milwaukee. Green Bay. Madison. St. Louis. Fort Smith. Little Rock. Quincy. Evansville. Louisville. St. Louis. Springfield. Memphis. Minneapolis. Kansas City. Denver. Pueblo. Hutchinson Topeka. Wichita Joplin. Kansas City St. Joseph. Omaha. Oklahoma City Tulsa.	+7 +10 +10 -70 -10 +12 +12 +11 +2 +11 +11 +11 +2 +7 +7 +7 -12 +7 +7 +7 -12 +7 -12 +7 -12 +7 -12 +7 -13 +7 -14 +7 -15 -16 -17 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	7+5-084-3551 3-6-384-355-3-1-5-1-5-3-8-4-1-5-3-1-1-5-3-8-4-1-5-3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	+13 +43 +19 +6 +15	Dallas. Shreveport. Dallas. Fort Worth. Houston. San Antonio. San Francisco. Phoenix. Tucson. Bakersfield Fresno. Long Beach. Los Angeles. Oakland and Berkeley. Riverside and San Bernardino Sacramento. San Diego. San Francisco. San Jose. Santa Rosa. Stockton. Vallejo and Napa Boise and Nampa. Portland. Salt Lake City. Bellingham Everett. Seattle. Spokane. Tacoma. Yakima.	-4 -1 +19 +3 +8 +4	-7 +11 +3 +7 0 +7 +7 +3 r+2 0 0 +2 -4 r+7 r+0 +5 +1 +5	+15 +18 +15 +15 +16 +122 +14 +19 +15 +16 +14 +13 +18 +14 +13 +19 +10 +18 +15 +17 +17 +17 +17 +18 +17 +19 +118 +15 +16 +17 +19 +18 +17 +19 +18 +17 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19

^r Revised. * Data not yet available. **Four months.

1 Sales in April 1944 were unusually small owing to a strike by store clerks.

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

		Percent char	nge from a ye	ar ago (value)	Ratio of stocks to sales		
Department	Number of stores reporting	Sales du	ring period	Stocks (end of month)	A	pr.	
		Apr. 1945	Four mos. 1945	Apr. 1945	1945	1944	
GRAND TOTAL—entire store	353	+1	+15	+7	2.8	2.7	
MAIN STORE-total.	353	+2	+15	+6	2.9	2.8	
Coats and suits. Dresses. Blouses, skirts, sportswear, etc. Juniors' and girls' wear Infants' wear Aprons, housedresses, uniforms	350 329 333 313 299 297 285 323 329 343 329 343 325 241 261 279 168 300	-2 -13 +18 +11 -11 -6 +18 +15 +10 -7 -33 -16 +153 -20 -17 -25 -3	+18 +16 +27 +27 +26 +17 +24 +26 +12 +12 +12 +12 +11 +13 +1	+13 +41 +33 +26 +32 +31 -20 -12 +4 -38 +19 -12 +39 +24 +27 +37 +21	2.3 1.7 1.6 3.0 2.6 3.1 1.6 2.1 1.7 1.7 1.1 3.7 3.1 9.0 2.7 5.9 1.4 3.3	2.0 1.1 1.4 2.7 1.8 2.2 2.3 1.8 1.6 2.1 3.0 16.3 1.8 3.9 2.7	
Men's furnishings, hats, caps Boys' clothing and furnishings	321 230 305 281 175	-14 -9 -2 -34 -23	+17 +15 +20 +14 +19	-2 -14 -4 +32 -18	4.4 3.8 4.4 5.2 5.7	3.9 4.0 4.6 2.6 5.4	
Furniture, beds, mattresses, springs Domestic floor coverings Draperies, curtains, upholstery Major household appliances Domestics, blankets, linens, etc Lamps and shades. China and glassware	314 230 239 290 171 290 217 216	+12 +22 -8 +7 +45 +6 +24 +11 +29	+12 +21 -3 +16 +35 0 +21 +11 +28	-4 +10 -19 -3 -34 -26 +9 +1 +5	3.2 3.4 2.6 2.4 1.7 2.8 4.5 3.3	3.7 3.7 3.0 2.6 3.7 4.0 5.2 5.0 4.1	
2 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	284 117	+10 +5	+20 +12	-17 -26	1.7 1.0	2.3 1.4	
Notions. Toilet articles, drug sundries, and prescriptions Jewelry and silverware. Art needlework.	318 267	+16 -12 +17 +23 +23 +14 +9	+7 +10 +20 -6 +6 +17 +19	+21 +30 +7 +32 +17 +6 +24	4.3 3.5 3.2 5.0 4.9 4.3 3.8	4.1 2.4 3.5 4.7 5.2 4.6 3.4	
MiscellaneousLuggage	240	+5 +44	+14 -7	+17 -3	3.6 3.3	3.2 5.0	
BASEMENT STORE—total Women's apparel and accessories Men's and boys' clothing and furnishings Home furnishings. Piece goods Shoes	214 202 166 122 51 134	-4 -5 -16 +13 +24 -14	+16 +18 +16 +10 +23 +11	+10 +20 +10 -4 -27 -5	2.8 2.3 4.8 2.6 1.5 4.6	2.4 1.8 3.7 3.0 2.6 4.2	

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

		Index num	bers, witho	ut seasona	l adjustmer	ıt, 1941 aver	age = 100	•	Percentage of total sales			
Year and month		Sales duri	ng month			receivable of month	Collections during month		Cash	Instal-	Charge-	
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	ment sales	account sales	
1944—April May June July August September October November December	132 141 127 103 126 149 164 191 245	171 180 165 138 167 193 211 245 326	754 754 50 44 60 66 81 95 105	104 *113 99 76 93 116 127 149 181	38 r37 34 32 32 32 33 35 40 46	79 82 78 67 70 81 90 102 128	69 768 61 56 58 61 69 75 77	107 109 111 103 92 96 115 130 135	763 62 63 65 64 63 63 62 64	r3 r3 3 4 4 4 4 4	34 r35 34 31 32 33 33 34 32	
1945—January	126 126 178 133 147	164 163 230 7171 190	57 57 73 49 55	96 98 141 *108 117	43 40 39 37 35	97 84 96 88 87	77 68 77 65 63	168 128 119 *128 122	63 63 63 62 63	4 4 3 3 3	33 33 34 35 34	

r Revised.

Note.—Data based on reports from a smaller group of 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]

			I	nstalment credit	:		0. 1		
End of month or year	Total consumer credit	Total instalment		Sale credit		Loans ¹	Single- payment loans ²	Charge accounts	Service credit
		credit	Total	Automobile	Other	Loans			
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1940 1941 1942	7, 637 6, 839 5, 528 4, 082 3, 905 4, 378 5, 419 6, 771 7, 467 7, 036 8, 008 9, 205 9, 959 6, 529	3, 167 2, 706 2, 214 1, 515 1, 581 1, 881 2, 607 3, 501 3, 947 3, 584 4, 463 5, 507 5, 984 2, 999	2, 515 2, 032 1, 595 999 1, 122 1, 317 1, 805 2, 436 2, 752 2, 313 2, 792 3, 450 3, 747 1, 494	1,318 928 637 322 459 576 940 1,289 1,384 970 1,267 1,729 1,942 482	1, 197 1, 104 958 677 663 741 865 1, 147 1, 368 1, 343 1, 525 1, 721 1, 805 1, 912	652 674 619 516 459 532 802 1,065 1,195 1,271 1,671 2,057 2,237 1,505	2,125 1,949 1,402 962 776 875 1,048 1,331 1,504 1,442 1,468 1,488 1,601 1,369	1,749 1,611 1,381 1,114 1,081 1,203 1,292 1,419 1,459 1,487 1,544 1,650 1,764	596 573 531 491 467 451 472 520 557 523 533 560 610 648
1943 1944	5,379 5,791	2,002 2,084	816 836	175 200	641 636	1,186 1,248	1,192 1,220	1,498 1,758	687 729
1944 Apr	5,037 5,148 5,209 5,148 5,192 5,272 5,412 5,596 5,791	1,847 1,859 1,882 1,889 1,896 1,912 1,937 1,974 2,084	690 700 707 706 709 720 743 773 836	171 181 192 204 210 210 210 208 200	519 519 515 502 499 510 533 565 636	1, 157 1, 159 1, 175 1, 183 1, 187 1, 192 1, 194 1, 201 1, 248	1, 139 1, 189 1, 241 1, 250 1, 239 1, 231 1, 231 1, 231 1, 220	1,346 1,390 1,370 1,287 1,330 1,402 1,516 1,664 1,758	705 710 716 722 727 727 727 728 727 729
1945 JanFebMar. AprMay	5, 482 5, 326 5, 576 5, 576 \$p\$, 447 \$p\$, 509	2,014 1,968 1,992 p1,992 p2,012	778 743 732 2724 2722	192 186 184 184 184 184	586 557 548 ***540 ***538	1,236 1,225 1,260 p1,268 p1,290	1,206 1,188 1,181 1,213 1,272	1,528 1,432 1,662 p1,500 p1,482	734 738 741 <i>P</i> 742 <i>P</i> 743

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT [Estimated amounts outstanding. In millions of dollars]

[ESLIII	iateu amoi	mis outst	anding.	III iniliions	or donars)
End of month or year	Total, excluding auto- mobile	Depart ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1941 1942 1943	1,197 1,104 958 677 663 741 865 1,147 1,368 1,343 1,525 1,721 1,805 1,012 641	160 155 138 103 119 146 186 256 314 302 377 439 469 254 174	583 539 454 313 299 314 336 406 469 485 536 536 599 619 391 271 269	265 222 185 121 119 131 171 255 307 266 273 302 313 130 29	56 47 45 30 29 35 40 56 68 70 93 110 120 77	133 141 136 110 97 115 132 174 210 220 246 271 284 160 101
1944 Apr 1944 Apr June July Aug Sept Oct Nov Dec	519 515 502 499 510 533 565	142 141 138 132 132 138 148 162 184	229 235 237 234 233 236 244 253 269	18 16 15 14 13 13 13 13	70 48 45 44 43 42 43 44 48 70	82 82 81 79 79 80 84 89
Jan. Feb. Mar. Apr. May	557 548 \$2540	172 163 163 163 ^p 159 ^p 156	249 240 238 ***********************************	12 12 11 11 11 11	61 54 50 p ₄₈ p ₄₈	92 88 86 P85

^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banking com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ³
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944	652 674 619 516 459 532 802 1,065 1,195 1,271 1,671 2,057 2,237 1,505 1,186 1,248	43 45 39 31 29 44 88 161 258 312 523 692 784 426 312 358	263 287 289 257 232 246 267 301 350 346 435 505 535 424 372 388	219 218 184 143 121 125 156 191 221 230 257 288 298 202 165 175	32 31 29 27 27 32 44 66 93 112 147 189 217 147 123 119	95 93 78 58 50 60 79 102 125 117 96 99 102 91 86 88	25 168 244 148 154 213 284 301 215 128
1944 Apr May. June July Aus. Sept. Oct. Nov. Dec.	1, 157 1, 159 1, 175 1, 183 1, 187 1, 192 1, 194 1, 201 1, 248	319 325 335 339 343 342 344 346 358	363 362 365 367 363 364 361 365 388	164 165 169 170 172 172 172 172 175	118 118 119 119 118 118 117 116 119	85 85 85 85 85 85 85 85 85	108 104 102 103 106 111 115 117
1945 Jan. Feb. Mar. Apr. May	1,236 1,225 1,260 p1,268 p1,290	359 357 374 9378 P388	378 372 381 7381 7384	172 168 171 171 1712 1777	116 114 116 116 116 1116	87 86 87 987 987	124 128 131 ^p 134 ^p 138

P Preliminary.
 Includes repair and modernization loans insured by Federal Housing Administration.
 Noninstalment consumer loans(single-payment loans of commercial banks and pawnbrokers).

P Preliminary.
 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 (18 million dollars at the end of May 1945), not shown separately.
 This series is in process of revision.
 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	Auton	nobile ail	retail, pur-	Repair and mod-	sonal instal
•		Pur- chased	Direct loans	chased and direct	erniza- tion loans ¹	ment cash loans
Outstanding at end of period: 1939	1,093 1,450 1,694 845 514 559	218 311 411 136 55 57	164 253 310 123 81 99	155 217 288 143 68 75	209 247 234 154 89 83	347 422 451 289 221 245
1944—April. May June July August September October November December	496 505 518 527 532 534 538 544 559	52 53 56 61 62 62 62 60 59 57	85 89 93 94 95 96 97 97	61 62 62 62 62 62 67 70 75	76 76 76 77 78 80 80 82 83	222 225 231 233 235 234 234 236 245
1945—January February March April ^p May ^p	562 556 573 579 591	56 55 56 55 55	100 101 107 109 112	80 76 76 77 77	82 83 84 86 89	244 241 250 252 258
Volume extended during month: 1944—April	82 97 100 95 94 89 92 *92 103	111 122 122 155 133 100 100 100 8	18 21 20 19 19 17 18 18	11 15 13 11 11 12 15 15 18	6 7 8 8 9 9 8 8	36 42 47 42 42 41 40 41 50
1945—January February March April ^p May ^p	96 86 114 101 110	9 9 12 9	20 19 24 21 22	17 12 15 16 19	7 7 9 10 10	43 39 54 45 50

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 ²	Credit unions
1929		463	413	42
1930	l <i></i>	503	380	41
1931		498	340	38
1932		376	250	34
1933		304	202	33
1934		384	234	42
1935		423 563	288 354	67 105
1937			409	148
1938		604	417	179
1939		763	489	257
1940		927	536	320
1941	1	983	558	372
1942	792	798	408	247
1943	636	809	364	228
1944	744	876	403	234
1943				
October	51	67	28	19
November	50	70	29	18
December	58	95	32	23
1944	1			
[anuary	49	53	27	15
January February	51	60	29	18
viarch	73	94	38	26
April	56	61	30	16
May		72	35	20
[uṇe		75	38	22
July	63	73	33	19 20
August	64 60	70 67	35 33	20 19
September October	61	68	33	18
November		77	34	18
December	72	106	37	23
1945 fanuary	66	58	33	16
February	61	56	30	16
March		94	42	23
April ^p	69	70	34	18
A 0	75	77	39	20

FURNITURE STORE STATISTICS

Item	ch:	ercenta ange fr orecedir month	om ng	ch cor	ercenta ange fr respond nonth c ceding	om ding of
	May 1945	Apr. 1945	Mar. 1945	May 1945	Apr. 1945	Mar. 1945
Net sales: Total Cash sales. Credit sales: Instalment Charge account	+8 +8 +10 -3	r_7 -6 -8 -5	+25 +25 +30 +18	$-2 \\ +8 \\ -4 \\ -11$	+6 +18 +1 r+10	+17 +28 +15 +7
Accounts receivable, at end of month: Total Instalment	+1	1 1	-1 -1	0	+1 +1	+2 +1
Collections during month: TotalInstalment	+3 +3	-5 r-8	+9 +12	0 -1	*+5 +4	+9 +9
Inventories, end of month, at retail value	+2	+3	+4	+9	+4	+3

r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE1

			Charge accounts		
Month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1944		i			
April	32	23	26	28	63
May	r ₃₃	25	26	30	64
June	31	24	28	30	63
July	30	23	29	31	61
August	3.1	24	32	31	64
September	3.5	24	33	32	64
October	39	26	36	34	65 67
November		24	37	34	67
December	36	23	39	49	61
1945					
January	32	21	35	31	61
February	30	21	32	⁷ 29	61
March		24	36	33	66
April.	30	22	36	^r 31	62
May.	32	23	40	34	64

Preliminary.

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

<sup>P Preliminary.
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 (3 million dollars in May 1945) not shown separately.
2 This series is in process of revision.</sup>

r Revised.

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]

	All						Ot	her commo	lities			
Year, month, or week	com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products ¹	House- furnish- ing goods	Miscel- laneous
1929	65.9 74.9 80.0 80.8 86.3 78.6	104.9 88.3 64.8 48.2 51.4 65.3 78.8 80.9 86.4 68.5	99.9 90.5 74.6 61.0 60.5 70.5 83.7 82.1 85.5 73.6 70.4	91.6 85.2 75.0 70.2 71.2 78.4 77.9 79.6 85.3 81.7	109.1 100.0 86.1 72.9 80.9 86.6 89.6 95.4 104.6 92.8	90.4 80.3 66.3 54.9 64.8 72.9 70.9 71.5 76.3	83.0 78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1	100.5 92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 95.7	95.4 89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3	94.0 88.7 79.3 73.9 72.1 75.3 79.0 78.7 82.6 77.0	94.3 92.7 84.9 75.1 75.8 81.5 80.6 81.7 89.7 86.8	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 73.3
1939 1940. 1941 . 1942. 1943. 1944.	77.1 78.6 87.3 98.8 103.1 104.0	65.3 67.7 82.4 105.9 122.6 123.3	71.3 82.7 99.6 106.6 104.9	81.3 83.0 89.0 95.5 96.9 98.5	95.6 100.8 108.3 117.7 117.5 116.7	69.7 73.8 84.8 96.9 97.4 98.4	71.7 76.2 78.5 80.8 83.0	95.8 99.4 103.8 103.8 103.8	90.5 94.8 103.2 110.2 111.4 115.5	76.0 77.0 84.4 95.5 94.9 95.2	86.3 88.5 94.3 102.4 102.7 104.3	74.8 77.3 82.0 89.7 92.2 93.6
1944—May	104.0 104.3 104.1 103.9 104.0 104.1 104.4 104.7 104.9 105.2 105.3 105.7	122.9 125.0 124.1 122.6 122.7 123.4 124.4 125.5 126.2 127.0 127.2 129.0	105.0 106.5 105.8 104.8 104.2 104.2 105.1 105.5 104.7 104.6 105.8 107.0	98.5 98.5 98.6 98.6 98.6 98.7 98.8 99.1 99.2 99.2 99.3 99.4	117.0 116.4 116.2 116.0 116.0 116.2 117.4 117.5 117.6 117.8 117.9	97.8 97.8 98.0 98.4 99.2 99.4 99.5 99.6 99.7 99.6 99.6	83.2 83.3 83.2 83.2 83.0 82.9 83.1 83.1 83.3 83.3 83.4 83.5	103.7 103.7 103.8 103.8 103.7 103.7 103.7 103.8 104.0 104.2 104.2 104.2	115.7 115.9 116.0 116.0 116.3 116.4 116.4 116.8 117.0 117.1 117.1	95.5 95.3 95.5 95.5 94.9 95.0 94.8 94.8 94.9 94.9 94.9	104.3 104.3 104.4 104.4 104.4 104.4 104.5 104.5 104.5 104.5 104.5	93.5 93.6 93.6 93.6 94.0 94.2 94.2 94.6 94.8
Week ending: 1945—Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31 Apr. 7 Apr. 14 Apr. 21 Apr. 22 May 5 May 12 May 19 May 26 June 2 June 9 June 23	105.0 105.1 105.1 105.1 105.1 105.1 105.5 105.6 105.7 105.7 105.7 105.8 105.9 106.0 106.0 106.0	127.2 127.1 127.4 127.3 127.2 128.9 129.5 130.5 129.5 130.5 130.5 130.5 130.5 130.7 131.0	104.5 104.5 104.6 104.5 104.8 104.9 105.5 106.5 106.5 106.6 107.4 107.3 107.3	99.4 99.4 99.4 99.4 99.5 99.5 99.5 99.5	118.1 118.1 118.2 118.2 118.3 118.3 118.3 118.3 118.3 118.3 118.3 118.3 118.3 118.3 118.3	99.2 99.2 99.2 99.2 99.2 99.1 99.1 99.1	83.8 83.8 83.9 83.9 84.0 84.0 84.0 84.3 84.6 84.7 84.5 84.5	104.3 104.3 104.3 104.3 104.3 104.3 104.3 104.3 104.3 104.3 104.4 104.8 104.8 104.8	116.9 116.9 116.9 116.9 117.0 117.0 117.0 117.0 117.2 117.2 117.2 117.3 117.3 117.3	94.9 94.9 94.9 94.9 94.9 94.9 94.9 94.9	106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2	94.3 94.4 94.4 94.6 94.6 94.6 94.6 94.6 94.6

Subgroups	1944		19	45		Subgroups	1944		19	45	
	May	Feb.	Mar.	Apr.	May	3.1.2	May	Feb.	Mar.	Apr.	Мау
Farm Products: Grains Livestock and poultry Other farm products Poods: Dairy products Cereal products Fruits and vegetables Meats Other foods Hides and Leather Products: Shoes	120.4 110.3 95.0 126.8 106.6 91.9	129.8 133.8 121.4 110.8 94.9 118.1 106.5 95.1	129.8 135.6 120.5 110.8 95.1 115.9 107.7 94.7	130.5 136.4 123.2 110.7 95.4 123.4 108.2 94.7	129.1 135.5 125.9 110.6 95.4 131.4 108.6 94.7	Metals and Metal Products: Agricultural implements. Farm machinery Iron and steel. Motor vehicles. Nonferrous metals. Plumbing and heating. Building Materials: Brick and tile. Cement. Lumber Paint and paint materials.	97.2 98.4 97.1 112.8 85.8 92.4 100.5 96.4 154.0 104.7	97.5 98.7 98.0 112.8 85.9 92.4 110.5 99.0 153.9 106.4	97.5 98.7 98.1 112.8 85.9 92.4 110.7 99.4 153.8 106.3	97.5 98.7 98.1 112.8 85.9 92.4 110.6 99.4 153.9 106.3	97.5 98.7 98.4 112.8 85.9 92.4 110.7 99.4 154.4 106.4
Hides and skins. Leather Other leather products. Cothing. Cotton goods. Hosiery and underwear. Silk. Rayon Woolen and worsted goods. Other textile products. Fuel and Lighting Materials: Anthracite. Bituminous coal. Coke. Electricity. Gas. Petroleum products.	101.3 115.2 107.0 113.9 70.5 30.3 112.5 100.5 96.4 120.4 130.7	115.4 101.3 115.2 107.4 119.9 71.5 30.2 112.7 100.9 95.3 120.5 130.7 61.1 76.9 64.3	116.4 101.3 115.2 107.4 119.9 71.5 30.2 112.7 100.9 95.3 120.6 130.7 59.0 77.7 64.3	117.0 101.3 115.2 107.4 119.7 71.5 30.2 112.7 100.9 95.3 120.6 130.7	117.0 101.3 115.2 107.4 119.7 71.5 30.2 112.7 100.9 95.6 123.2 130.7	Plumbing and heating. Structural steel. Other building materials. Chemicals and Allied Products: Chemicals. Drugs and pharmaceuticals ¹ Fertilizer materials. Mixed fertilizers. Oils and fats. Housefurnishing Goods: Furnishing. Furniture. Miscellaneous: Auto tires and tubes. Cattle feed Paper and pulp. Rubber, crude. Other miscellaneous	92.4 107.3 103.0 95.5 112.0 81.4 86.3 102.0 107.2 101.4 73.0 159.6 107.2 46.2 96.8	92.4 107.3 103.6 95.8 106.9 86.6 102.0 107.5 101.5 73.0 159.6 108.0 46.2 98.9	92.4 107.3 103.8 95.8 106.8 81.9 86.6 102.0 107.5 101.5 73.0 159.6 108.0 46.2 98.9	92.4 107.3 103.8 95.8 106.8 81.9 86.6 102.0 107.5 101.5 73.0 159.6 109.0 46.2 98.9	92.4 107.3 104.1 95.8 106.8 81.9 86.6 102.0 107.5 101.5 73.0 159.6 109.0 46.2 98.9

Chemicals and allied products group and drugs and pharmaceuticals revised from October 1941. Back figures.—Bureau of Labor Statistics, Department of Labor.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK* On Bank Credit, Money Rates, and Business

	Chart		n Dank	1945	, Mone	y Kate	s, and Business	Chart		1945	
	book page	May 23	May 30	June 6	June 13	June 201		book page	Mar.	Apr.	May ¹
WEEKLY FIGURES ²			In billi	ions of d	lollars	<u>'</u>	MONTHLY FIGURES	1	In bil	lions of de	ollars
RESERVES AND CURRENCY Reserve Bank credit, total U. S. Govt. securities, total Bills. Certificates. Notes. Bonds. Discounts and advances. Gold stock. Money in circulation Treasury cash Treasury deposits. Member bank reserves. Required reserves. Required reserves. Excess reserves (weekly average), total e.	3 3 2 2 2 2 2 2 2, 4 4 4 5	5.68 1.01 1.12 .72 20.27 26.40 2.32 .53 15.12 14.25 .87	14.26 1.11 1.08	22.21 20.90 12.74 5.39 1.66 1.11 .91 20.27 26.51 2.31 .35 15.45 1.10 1.18	22.35 21.10 12.75 5.57 1.67 1.11 .85 20.27 26.53 2.29 .17 15.77 14.53 1.24 1.24	22.29 21.51 12.87 5.84 1.68 1.11 20.27 26.54 2.30 .35 15.35 13.94 P1.41 P1.51	RESERVES AND CURRENCY Reserve Bank credit. Gold stock. Money in circulation. Treasury cash. Treasury deposits. Member bank reserves, total. Central reserve city banks. Reserve city banks. Country banks. Country banks. Central reserves, total. Reserve city banks. Country banks. Country banks. Reserve city banks. Reserve city banks. Reserve city banks. Excess reserves, total Balances due from banks:	. 6 . 6 . 6 . 6,7 . 13 . 13 . 13 . 13	20.25 20.45 25.85 25.85 2.36 .27 14.43 4.80 5.74 3.89 13.42 4.78 5.47 3.17 1.01	20.93 20.40 26.01 2.37 .50 14.62 4.91 5.79 3.92 13.69 4.89 5.57 3:24	21.80 20.32 26.35 2.36 .40 15.16 5.15 5.97 4.03 14.15 5.13 5.72 3.30 1.00
New York City Chicago Reserve city banks. Country banks ^e MEMBER BANKS IN LEADING CITIES Total—101 cities:	5 5 5	.01 .01 .22 .71	.02 .01 .29 .77	.01 .01 .30 .85	.02 .01 .31 .90	.05 .01 .46 p.99	Reserve city banks. Country banks. Money in circulation, total. Bills of \$50 and over. \$10 and \$20 bills. Coins, \$1, \$2, and \$5 bills.	. 13 . 8 . 8	1.80 3.66 25.90 7.90 13.67 4.33	1.79 3.64 26.19 7.84 13.99 4.36	1.79 3.70 26.53 7.81 14.29 4.43
Loans and investments U. S. Govt. obligations Demand deposits adjusted U. S. Govt. deposits Loans New York City: Loans and investments	14 14 14	57.48 42.90 40.52 5.39 11.55 20.51	57.41 42.84 40.38 5.55 11.64 20.56	58.25 43.30 40.68 5.47 11.89 20.81	12.12	63.01 46.33 37.18 13.68 13.55 22.82 15.70	ALL BANKS IN U.S. Total deposits and currency. Demand deposits. Time deposits. Currency outside banks. U.S. Govt. deposits.	. 9	p _{150.70} p _{71.10} p _{42.00} p _{24.20} p _{13.40}	^p 151.00 ^p 73.80 ^p 42.90 ^p 24.50 ^p 9.80	^p 43.40 ^p 24.80
U. S. Govt. obligations, total Bonds Certificates. Notes and guar. securities. Bills Demand deposits adjusted. U. S. Govt. deposits Interbank deposits. Time deposits. Loans, total Commercial	16 16 16 16 15 15 15 15	14.56 8.39 3.41 2.64 .12 15.36 2.06 3.79 1.01 4.93 2.20	14.53 8.43 3.33 2.65 .12 15.26 2.03 3.84 1.02 5.00 2.20	14.73 8.48 2.85 3.14 .25 15.45 1.92 3.96 1.02 5.05 2.21	14.81 8.60 2.86 3.20 .15 15.45 2.07 4.24 1.02 5.24 2.24	15.70 8.77 3.21 3.35 .38 13.66 5.57 4.20 1.01 6.04 2.23	CONSUMER CREDIT Consumer credit, total. Single payment loans. Charge accounts. Service credit. Instalment credit, total. Instalment loans. Instalment sale credit, tota Automobile. Other	. 18 . 18 . 18 . 18, 19 . 19 . 19	5.58 1.18 1.66 .74 1.99 1.26 .73 .18	#5.45 1.21 #1.50 #.74 #1.99 #1.27 #.72 #.78	p.74 p2.01 p1.29 p.72 p.18
For purchasing securities: Brokers'—on U. S. Govts. Brokers'—on other securities. To others. All other. 100 cities outside New York: Loans and investments. U. S. Govt. obligations, total Bonds.	17 17 17 15 15	1.25 .64 .35 .49 36.98 28.34 14.82	1.28 .65 .36 .51 36.98 28.31 14.85	1.20 .68 .46 .50 37.44 28.57 14.99	1.34 .68 .47 .51 37.79 28.86 15.08	1.39 .71 1.21 .49 40.18 30.64 15.58	TREASURY FINANCE U.S. Govt. obligations outstanding total interest-bearing By classes of securities: Bonds (marketable issues) Notes, cert., and bills Savings bonds and tax note Special issues	. 20 . 20 . 20 ss 20	233.15 92.38 70.05 51.83 17.57	234.19 92.38 70.11 52.46 17.92	92.38 70.08 54.52
Certificates. Notes and guar. securities. Bills. Demand deposits adjusted. U. S. Govt. deposits Interbank deposits. Time deposits. Loans, total.	16 16 16 15 15 15 15	7.36 5.05 1.10 25.16 3.33 6.42 7.39 6.62	7.33 5.06 1.07 25.12 3.51 6.50 7.41 6.63	6.55 5.92 1.12 25.24 3.56 6.76 7.44 6.84	6.56 5.96 1.26 25.74 3.47 7.01 7.46 6.89	7.30 6.19 1.56 23.52 8.11 6.92 7.48 7.51	By maturities: 5 years and over 5-20 years. 5-10 years. Within 5 years Within 1 year Certificates. Bills. Holdings of U. S. Govt. obligations	. 20 . 20 . 20 . 20	83.60 58.17 43.65 79.03 57.26 34.54 16.92	83.60 58.17 43.65 79.08 57.31 34.48 17.04	79.05 58.50
Commercial	. 17	3.59 .99 2.04	3.57 1.02 2.05	3.61 1.17 2.06	3.62 1.21 2.06	3.66 1.74 2.10	Commercial banks Fed. agencies and trust funds. Federal Reserve Banks	. 21	77.10 22.87 19.67	77.10 23.19 20.45	23.81
MONEY RATES, ETC.				nt per a			Mutual savings banks Insurance companies Other investors, total	. 21	8.70 20.40 84.40	20.50 84.30	
Treasury bills (new issues)		.375 1.17	1.18	1.17	1.17	375	Marketable issues	. 21	34.30	33.60	
Partially tax-exempt. Taxable High-grade corporate bonds (5 issues) Corporate Aaa bonds Corporate Baa bonds	24, 26 26 26	1.68 2.38 2.54 2.62 3.32	1.68 2.37 2.55 2.62 3.31			1.62 2.34 2.54 2.61 3.29	MONEY RATES, ETC. Corporate Aaa bonds. F. R. Bank discount rate (N. Y.). Treasury bills (new issues)	. 23 . 23 . 23	2.62 .50 .375	2.61 .50 .375	2.62
Stock prices (1935-39 = 100), total	27 27	117	120	it indic	120 121	121			In	unit indic	ated
Industrial Railroad. Public utility. Volume of trading (mill. shares)	27 27	119 133 101 1.19	122 140 104 1.54	139 104 1.53	141 105 1.71	147 107 2.02	Total	. 27	112	114	118
BUSINESS CONDITIONS Steel production (% of capacity) Electric power prod. (mill. kw. hrs.). Freight carloadings (thous. cars). Department store sales (1935-39 = 100). Wholesale prices (1926 = 100), total. Farm products Other than farm and food.	45 45 49	92.9 4,330 882 182 105.9 130.5 99.7	91.0 4,204 838 169 106.1 130.8 99.8	91.1 4,327 884 196 106.0 130.7 99.7	90.0 4,348 873 206 106.0 131.0 99.7	88.8 876 183 105.9 130.0 99.8	Industrial. Railroad. Public utility. Volume of trading (mill. shares). Brokers' balances (mill. dollars): Credit extended customers. Money borrowed.	. 27 . 27 . 27 . 27 . 27	114 124 96 1.20 1,034 722 553	117 129 98 1.27 1,065 701 575	120 135 101 1.36 1,094 742

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued

CORRENT STAT			1945	DEKA	L RESERVE CHART BOOK—Continue	Chart]	1945	
	Chart book page					book page	Mar.		May
MONTHIN Y PLOYIDES COM			Apr.	May	MONTHLY PICUPES C.	1		Apr.	<u> </u>
MONTHLY FIGURES-Cont.		in un	ni inaic	aiea	MONTHLY FIGURES—Cont. BUSINESS CONDITIONS—Cont.		in u	iii indi	euica .
BUSINESS CONDITIONS Income payments (mill. dollars): ³					Wholesale prices (1926 = 100): Total	49	105.3	105.7	106.0
Total Salaries and wages Salaries and wages	. 30	13,665 9,599 4,066	9.523	^p 13, 591 ^p 9, 500 ^p 4, 091	Farm products	49	127.2	129.0 99.3	129.9
Other	30	1,445	1,570	p _{1.529}			1944	19	945
Livestock and products	31	868 517	891 529	p ₉₈₃ p ₄₆₈				Jan Mar.	
Govt. payments	32	12.0	150 12.1		MONEY RATES		l	ent per	1 -
Total Male	32	51.7 33.7	51.9 33.8		Bank rates on customer loans:	23	2.39		
Female Unemployment	33	17.9		18.2		25	1.93	1.99	220
Employment. Nonagricultural	32	50.8 43.5	51.2	51.3	Southern and Western cities	25	2.65		
Agricultural Industrial production:3	33	7.3	7.8	ļ	SECURITY MARKETS		In mil	lions of	dollars
Total (1935–39 = 100)	. 35	235	231		Corporate security issues: Net proceeds:				
Durable manufactures Nondurable manufactures	35	130.9 82.5		P81.3	Industrial	28	1,214 233	201	
Minerals New orders, shipments, and inventories (1939 = 100)	35	21.6	21.3	P21.0	RailroadPublic utility	28	170 766	227	
New orders: Total	36	311	P305		New money: All issues	28	201	111	
Durable Shipments:	36	464	P447		Industrial Railroad Public utility	28	142	12	
Total Durable	36	280 381	P284 P387		Public utility	28	12		1
NondurableInventories:		210	P213	1			19	944	1945
Total. Durable	36	165 189 144	^p 189				June 30	Dec.	Mar.
Nondurable. Factory employment and pay rolls (1939 = 100): Pay rolls	38	325.5	_		CALL DATE FIGURES		 	lions of	<u> </u>
Employment	38	158.0		<i>p</i> 151.9	ALL MEMBER BANKS				
Weekly earnings (dollars) Hourly earnings (cents)	39	47.43 104.4	104.5		Loans and investments, total	10	60.34	91.57 67.69	67.92
Nonagricultural employment (mill persons):	39	45.4			Bonds Certificates	11	14.23	34.93 13.98	(4)
Total Manufacturing and mining Trade	40	38.5 16.2	38.0 15.9	P15.7	Notes Bills	11	4.47	14.13 3.75	(4)
Government	. 40	7.2 6.0	7.0 6.0	^p 6.0	Guaranteed obligations Other securities, total State and local government obligations	10	.89 5.17	5.21	5.39
Transportation and utilities	40	3.8 0.7	3.8 0.7	^p 3.8 ^p 0.7	Other securities Loans, total	11	2.83	2.35	2.40
Construction contracts (3 mo. moving average, mill. dollars):3	41	294	206	p ₂₄₈	Commercial Real estate	11	18.08 7.02 3.21	7.53	(4)
dollars): ³ Total. Residential. Other. Residential contracts (mill. dollars): ³	41	28 266	286 33 253		Brokers'	11	1.66	1.74	(4)
Residential contracts (mill. dollars):3 Total.	42	25	39	42	Agricultural Demand deposits adjusted	10	51.83		
Public	42	9 16	19 20	14 28	CLASSES OF BANKS				
Private, total 1- and 2-family dwellings. Other Freight carloadings: ³	42	13 3	17 3		Central reserve city banks: Loans and investments, total	12	27.79	29.45	27.95
Freight carloadings: ³ Total (1935-39 = 100) Groups (points in total index):	. 43	145	141	140	U. S. Govt. obligations Other securities	12	1.41	1.41	1.47
Miscellaneous		86.9	84.0		Loans Demand deposits adjusted	12	6.54 16.32	17.08	18.60
Coal. All other		29.1 29.3	26.8 30.4		Time deposits		1.44	1.63	
Department stores (1935-39 = 100):3 Sales	44	223	181	187	Loans and investments, total	12	30.94 22.48	25.04	25.30
Stocks	44	· 147	156		Other securities	12	1.70 6.76	6.82	6.35
Excluding Lend-Lease exports	. 46	P ₁ , 023	p ₃₀₁		Time deposits	12	18.41	20.27 7.79	
Imports. Excess of exports excluding Lend-Lease exports	46	^p 365 ^p -66	p-64		Country banks: Loans and investments, total	13	24.85		
Cost of living (1935-39 = 100): All items	. 47	126.8		128.0	U. S. Govt. obligations. Other securities.	. 13	18.01 2.06	2.06	2.12
Food Clothing Rent	. 47	135.9 143.7 108.3		144.4	Loans. Demand deposits adjusted Time deposits	13	4.78 17.10	19.96	20.84
Kent	. 4/	108.3		• • • • • • •	Time deposits	13	8.70	9.90	10.54

Estimated. P Preliminary. Revised.

For charts on pages 20, 23, 24, 26 and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.
Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
Adjusted for seasonal variation.
Figures available for June and December dates only.
Copies of the Chart Book may be obtained at a price of 50 cents each.

MEMBER BANK OPERATING RATIOS, 1944 AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed as percentages]

	All	Federal Reserve district													
Item	dis- tricts	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco		
Summary ratios: Percentage of total capital accounts: Net current earnings. Profits before income taxes. Net profits after taxes. Cash dividends declared.	10.4 11.5 9.8 2.9	7.8 9.0 7.6 2.3	8.8 10.8 9.5 2.1	7.6 7.9 7.2 2.0	8.4 9.7 8.6 2.3	9.6 10.7 8.9 2.7	12.6 13.6 11.2 3.2	11.6 12.9 11.1 2.7	11.0 11.8 10.4 3.1	12.0 13.2 11.1 3.1	12.0 13.1 10.7 4.0	12.3 12.7 10.6 4.3	13.3 14.2 11.8 3.2		
Percentage of total assets: Total earnings Net current earnings Net profits after taxes	2.1 .7 .7	2.2 .7 .7	2.3 .7 .8	2.4 .7 .7	2.2 .6 .7	2.1 .7 .6	2.0 .7 .6	2.0 .7 .6	2.0 .7 .7	2.4 .7 .7	2.1 .7 .7	2.1 .7 .7	2.0 .7 .6		
Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on securities Earnings on loans. Service charges on deposit accounts. Other current earnings.	45.2 36.9 7.4 10.5	48.9 31.5 8.6 11.0	52.4 32.4 7.1 8.1	51.3 35.8 4.4 8.5	50.1 34.9 6.0 9.0	44.0 40.5 6.5 9.0	43.3 36.4 7.8 12.5	49.2 32.1 8.7 10.0	46.3 36.3 6.8 10.6	40.5 34.1 6.4 19.0	36.3 43.3 9.4 11.0	31.3 49.8 8.8 10.1	42.9 38.6 7.2 11.3		
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Salaries and wages. Interest on time deposits. Other current expenses.	30.7 11.5 25.5	30.8 11.8 27.0	29.6 15.2 25.2	26.2 16.7 25.7	27.3 15.6 27.2	28.9 14.1 25.0	30.5 8.2 26.0	30.4 11.9 24.1	30.5 8.5 26.8	30.3 14.4 24.4	35.9 4.9 24.6	36.2 2.0 28.0	32.1 12.8 22.4		
Total expenses	67.7	69.6	70.0	68.6	70.1	68.0	64.7	66.4	65.8	69.1	65.4	66.2	67.3		
Net current earnings	32.3	30.4	30.0	31.4	29.9	32.0	35.3	33.6	34.2	30.9	34.6	33.8	32.7		
Net charge-offs, etc. (or recoveries +) Taxes on net income Net profits after taxes	+4.4 5.0 31.7	+5.3 5.5 30.2	+7.7 4.2 33.5	+2.1 3.0 30.5	+5.3 3.8 31.4	+4.1 5.7 30.4	+3.4 6.4 32.3	+4.3 4.9 33.0	+3.7 4.5 33.4	+4.2 5.3 29.8	$\begin{array}{ c c c c } +4.4 & 7.0 & \\ & 32.0 & \end{array}$	+2.3 5.6 30.5	+3.4 5.9 30.2		
Rates of earnings on securities and loans: Percentage of total securities: Interest and dividends on securities Net losses (or recoveries and profits +)	1.7	1.7 +.2	1.8	2.0 +.3	1.8	1.7	1.7 +.1	1.6 +.1	1.7	1.6 +.1	1.6	1.8	1.4 +.1		
Percentage of total loans: Earnings on loans Net losses (or recoveries +)	5.4 +.3	4.9 +.3	5.2 +.4	5.2	5.3 +.4	5.3 +.2	5.2 +.1	5.3 +.4	5.6 +.3	5.5 +.5	6.2 +.5	5.9 +.3	5.7 +.2		
Distribution of assets: Percentage of total assets: U. S. Government securities. Other securities. Loans. Cash assets Real estate assets.	15.6 28.3	54.2 6.4 15.1 23.0 1.2	56.9 7.1 15.0 19.4 1.3	16.8 20.9	49.4 8.8 14.5 26.1 1.1	47.7 5.3 16.9 28.7 1.3	43.6 6.0 15.4 34.0	52.9 6.7 12.6 27.1	47.8 6.2 14.1 31.0 .8	51.5 5.3 15.6 26.6 .8	41.3 4.1 15.7 38.3 .5	33.1 4.2 22.5 39.4 .8	51.4 4.5 14.9 28.4		
Other ratios: Total capital accounts to: Total assets. Total assets less Government securities and cash assets. Total deposits.	7.5 37.6 8.2	9.7 48.9 11.3	8.4 40.4 9.3		8.3 38.6 9.1	7.7 35.7 8.5	6.1 32.1 6.6	6.0 37.8 6.4	6.8 38.0 7.4	6.5 34.6 7.0	6.5 37.4 7.0	6.9 31.0 7.5	5.4 32.0 5.7		
Time to total deposits	28.5 1.0 3.9	28.8 .9 4.9	42.8 .9 3.6	.9	37.8 .9 4.8	30.5 1.1 4.3	18.5 .9 2.9	30.5 .8 3.4	19.7 .9 3.1	33.7 1.1 3.0	10.4 1.1 3.0	4.4 1.1 2.9	27.6 1.0 4.7		
Number of banks ²	6749	345	812	640	710	468	309	960	461	461	746	571	266		

I Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

The ratios for 65 member banks in operation at the end of 1944 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

Note.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1945 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1944. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1943, and June 30 and Dec. 30, 1944, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (340 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1944 AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS [Expressed as percentages]

		[EX	pressea	as perc	entages								
	All	Siz	e group	-total	rs)	Ratio total	io of time deposits to al deposits (per cent)						
Item	groups	Under 250	250- 500	500- 1,000	1,000- 2,000	2,000- 5,000		10,000- 50,000	50,000 and over	Under 25	25-50	50-75	75 and over
Summary ratios: Percentage of total capital accounts: Net current earnings. Profits before income taxes. Net profits after taxes. Cash dividends declared.	10.4 11.5 9.8 2.9	5.0 4.8 4.1 1.4	6.7 7.7 6.6 2.4	8.9 10.2 9.0 2.9	10.4 11.4 10.0 3.0	10.8 11.9 10.3 2.9	10.8 11.8 10.0 2.8	11.3 12.6 10.2 2.7	12.4 13.7 10.4 3.1	11.7 12.6 10.4 3.5	9.8 11.0 9.6 2.5	8.2 9.7 8.8 2.1	6.9 7.2 6.6 2.0
Percentage of total assets: Total earnings Net current earnings Net profits after taxes	2.1 .7 .7	2.8 .8 .7	2.5 .7 .7	2.3 .7 .8	2.2 .7 .7	2.1 .7 .7	2.1 .7 .6	2.0 .6 .6	1.7 .6 .5	2.0 .7 .7	2.2 .7 .7	2.4 .7 .7	2.7 .7 .6
Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on securities Earnings on loans. Service charges on deposit accounts. Other current earnings	36.9 7.4	23.4 61.8 4.8 10.0	34.3 49.5 6.5 9.7	39.7 43.5 6.7 10.1	42.5 40.1 7.6 9.8	46.7 35.9 7.8 9.6	50.2 31.3 7.8 10.7	50.2 29.5 7.5 12.8	52.7 27.6 4.1 15.6	41.2 38.4 8.8 11.6	47.8 35.2 6.8 10.2	50.7 36.8 4.7 7.8	51.2 39.5 2.2 7.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	11.5	39.3 4.1 28.7	36.2 8.1 28.5	32.7 11.2 25.8	30.9 11.8 24.9	30.0 12.1 25.1	29.4 12.8 25.6	30.0 10.6 26.6	28.3 6.4 26.5	33.5 4.7 26.4	29.0 15.1 25.4	26.4 22.3 23.5	24.2 25.7 24.2
Total expenses	67.7	72.1	72.8	69.7	67.6	67.2	67.8	67.2	61.2	64.6	69.5	72.2	74.1
Net current earnings	32.3	27.9	27.2	30.3	32.4	32.8	32.2	32.8	38.8	35.4	30.5	27.8	25.9
Net charge-offs, etc. (or recoveries +) Taxes on net income Net profits after taxes	5.0	+.1 4.2 23.8	+5.1 4.2 28.1	+5.8 4.2 31.9	$^{+4.1}_{4.5}_{32.0}$	+4.1 4.5 32.4	+3.7 5.1 30.8	+4.5 6.9 30.4	+4.2 10.2 32.8	+3.5 6.4 32.5	+4.8 4.2 31.1	+6.1 3.0 30.9	1.9 23.8
Rates of earnings on securities and loans: Percentage of total securities: Interest and dividends on securities Net losses (or recoveries and profits +)		2.1	2.0 +.2	1.8 +.1	1.7 +.1	1.7	1.7	1.6	1.5 +.1	1.6	1.8 +.2	1.9 +.2	2.1 +.4
Percentage of total loans: Earnings on loans Net losses (or recoveries +)	5.4 +.3	6.6	6.9 +.2	6.2 +.4	5.8 +.3	5.4 +.3	5.0 +.3	4.4 +.3	3.1 +.1	5.5 +.4	5.4 +.3	5.4 +.2	5.4 .8
Distribution of assets: Percentage of total assets: U. S. Government securities. Other securities. Loans. Cash assets Real estate assets.	6.3 15.6 28.3	23.4 4.3 27.5 43.5 1.3	37.0 5.4 20.4 36.0 1.1	43.1 5.7 17.8 32.4 .9	46.4 6.2 16.4 30.0	49.8 7.0 14.9 27.2 1.0	53.4 7.0 13.5 24.9	54.2 5.9 13.9 24.6 1.2	55.5 3.9 15.2 24.1 1.0	44.9 4.7 15.6 34.0	51.8 7.1 15.2 24.6 1.2	52.2 9.1 16.7 20.6 1.3	49.8 10.2 20.9 17.3 1.6
Other ratios: Total capital accounts to: Total assets. Total assets less Government securities and	7.5	18.7	11.5	8.9	7.6	7.2	6.8	6.1	5.5	6.8	7.7	8.8	11.4
cash assets	37.6 8.2	67.3 26.9	49.9 13.2	42.9 9.9	38.2 8.4	36.3 7.8	36.0 7.4	33.8	29.7 5.9	38.7 7.5	36.5 8.5	37.3 9.8	40.1 13.2
Time to total depositsInterest on time to time deposits ¹ Trust department earnings to total earnings ¹	28.5 1.0 3.9	9.3 1.3	21.2 1.3 2.9	27.2 1.1 3.5	28.5 1.0 3.3	30.6 .9 2.4	32.6 .8 3.4	27.1 .8 4.6	14.9 .7 6.7	10.6 .9 4.8	38.0 .9 3.5	57.3 1.0 2.3	80.0 1.0 2.6
Number of banks ²	6749	19	204	953	1740	1977	858	744	254	3095	2599	1031	24
	1	1	!	1	1	I.	1	1	t	ı		I	

For footnotes, see p. 701.

MEMBER BANK OPERATING RATIOS, 1944 AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK [Expressed in percentages]

		(Ex	pressed	in perc	entages.	J									
		to total deposits of under 25 per cent to total deposits of 25-50 to total									al depos	ratios of time posits of 50 per and over			
	All groups		Size group—total deposits (in thousands of dollars)												
	•	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over		
Summary ratios: Percentage of total capital accounts: Net current earnings. Profits before income taxes. Net profits after taxes. Cash dividends declared	11.5	7.0 7.4 6.3 2.7	11.1 12.1 10.3 3.7	12.7 13.3 11.2 3.6	12.3 13.4 10.2 2.9	5.7 7.0 6.3 1.8	9.1 10.3 9.2 2.3	10.2 11.3 9.9 2.5	11.0 12.4 10.3 2.8	6.5 8.6 8.1 1.8	8.0 9.4 8.6 2.1	8.2 9.7 8.7 2.2	9.0 11.6 10.1 2.5		
Percentage of total assets: Total earnings Net current earnings Net profits after taxes	2.1 .7 .7	2.5 .8 .7	2.1 .8 .7	1.9 .7 .6	1.7 .6 .5	2.6 .7 .7	2.3 .7 .7	2.2 .7 .7	2.1 .7 .6	2.6 .7 .9	2.4 .7 .8	2.3 .7 .7	2.3 .7 .7		
Sources and disposition of earnings: Percentage of total earnings: Interest and dividends on securities	36.9	27.2 55.1 7.5 10.2	36.1 44.0 9.0 10.9	44.0 35.0 9.8 11.2	50.6 28.4 6.6 14.4	44.3 41.9 4.8 9.0	45.0 38.7 6.5 9.8	49.3 33.9 7.1 9.7	50.8 29.5 7.0 12.7	40.4 47.1 3.5 9.0	48.8 39.3 4.3 7.6	52.5 34.8 5.1 7.6	53.3 31.0 4.7 11.0		
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Salaries and wages	30.7 11.5 25.5	39.6 3.2 28.8	35.0 4.4 25.9	32.8 5.0 26.0	30.2 5.3 27.7	32.0 13.5 29.2	29.4 15.7 25.3	28.5 15.1 25.2	29.0 13.9 25.5	28.8 21.4 23.6	26.5 22.7 23.2	26.1 22.2 23.8	26.4 22.6 22.9		
Total expenses	67.7	71.6	65.3	63.8	63.2	74.7	70.4	68.8	68.4	73.8	72.4	72.1	71.9		
Net current earnings	32.3	28.4	34.7	36.2	36.8	25.3	29.6	31.2	31.6	26.2	27.6	27.9	28.1		
Net charge-offs, etc. (or recoveries +) Taxes on net income Net profits after taxes	5.0	+2.9 4.9 26.4	+4.2 5.7 33.2	+2.7 5.8 33.1	+3.7 9.4 31.1	+6.4 3.2 28.5	+4.9 3.6 30.9	+4.5 4.3 31.4	+5.0 5.8 30.8	+11.1 2.4 34.9	+5.8 2.7 30.7	+5.6 3.0 30.5	+8.5 4.5 32.1		
Rates of earnings on securities and loans: Percentage of total securities: Interest and dividends on securities Net losses (or recoveries and profits +)	1.7	2.0 +.1	1.7	1.6	1.5 +.1	2.1 +.4	1.8 +.2	1.7	1.6 +.1	2.0 +.6	2.0 +.3	1.9	1.9 +.2		
Percentage of total loans: Earnings on loans Net losses (or recoveries +)	5.4 +.3	7.3 +.3	6.2 +.5	5.3 +.3	3.7 +.2	6.2	5.7 +.2	5.3 +.3	4.5 +.3	6.2 +.1	5.7 +.1	5.3 +.3	4.7 +.4		
Distribution of assets: Percentage of total assets: U. S. Government securities. Other securities. Loans. Cash assets. Real estate assets.	6.3 15.6 28.3	30.4 3.7 22.1 43.0 .7	40.7 4.1 17.0 37.4 .6	47.2 5.5 13.9 32.5	53.1 4.6 14.1 27.0 .9	44.5 8.6 18.9 26.2 1.7	49.0 6.9 16.4 26.5	53.0 7.6 14.3 23.8 1.2	56.4 6.0 14.1 21.8 1.4	45.7 5.6 20.6 26.7 1.4	49.9 9.2 17.7 21.9 1.2	54.2 9.1 15.9 19.4 1.4	55.3 9.3 16.2 17.5 1.4		
Other ratios: Total capital accounts to: Total assets. Total assets less Government securities and cash assets.	37.6	12.1 55.0	7.4 42.3	6.1	5.5 31.6	12.2 45.3	8.4 38.1	7.3	6.4	11.2 46.5	9.2	8.5 38.0	7.7 34.7		
Total deposits Time to total deposits Interest on time to time deposits Trust department earnings to total earnings!	8.2 28.5 1.0	14.7 6.4 1.4 3.0	8.2 8.9 1.1 3.5	6.6 12.0 .8 3.5	5.9 12.7 .7 5.8	38.1 1.0 2.9	9.3 38.6 1.0 3.2	38.2 .9 2.9	6.9 35.7 .8 4.7	12.7 58.9 1.1	10.3 57.7 1.0 3.0	9.5 57.8 1.0 2.0	57.4 1.0 3.2		
Number of banks ² .	6749	138	1261	1137	559	67	963	1183	386	18	469	515	53		

For footnotes, see p. 701.

INTERNATIONAL FINANCIAL STATISTICS

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

JULY 1945

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Ar- gen- tina ¹	Bel- gium	Brazil	British India	Canada	Chile	Co- lombia	Cuba	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1938—Dec. 1939—Dec. 1940—Dec. 1941—Dec. 1942—Dec. 1943—Dec.	14,512 17,644 21,995 22,737 22,726 21,938	431 466 353 354 1658 1939	581 609 734 734 735 734	32 40 51 70 115 254	274 274 274 274 274 274 274	192 214 27 5 6 5	30 30 30 30 30 36 51	24 21 17 16 25 59	1 1 1 16 46	83 56 58 61 61 61	53 53 52 44 44 44	55 55 52 52 52 52 52	2,430 2,709 2,000 2,000 2,000 2,000	29 29 29 29 29 29	27 28 28 328
1944—June July Aug. Sept. Oct. Nov. Dec. 1945—Jan. Feb. Mar. Apr. May	21, 173 20, 996 20, 926 20, 825 20, 727 20, 688 20, 619 20, 550 20, 506 20, 419 20, 374 20, 270	391 397 408 409 409 409 111,111 409 409 409	734 734 734 734 732 732 715 715	297 297 298 298 313 314 329 330 340 341 341	274 274 274 274 274 274 274 274 274 274	66 55 56 56 76 55 64	56 56 56 56 56 56 56 57 57 57 57	84 86 88 89 90 91 92 94 95 97 99	76 86 91 101 101 101 111 121 126	61 61 61 61 61 61 61 61 61	44 44 44 44 44 44 44	52 52 52 52 52 52 52 52 52 52 52 52 52 5	1,777 1,777 1,777 1,777 1,777 1,777	29	
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1938—Dec	37 24 24 24 24 24 24 24	26 26 26 26 26 34 92	193 144 120	164 164 164 5164	80 90 140 235 3216	29 32 47 47 39 203	998 692 617 575 506 500	23 23 23 23 23 23 23	94 94 3 84	20 20 20 21 25 31	85 3 84	69 69 59 59 59 60	133 152 158 182 241 316	220 249 367 366 634 706	4525 42 42 91
1944—June	24 24 24 24 24 24	115 115 115 115 115 115 115 1125 1127 1128				224 222 220 220 221 222 222 222 221 220 219 219	500 500 500 500 500 500 500	23 23 23 23 23 23 23 23 23 23 23 23 23		34 36 34 32 32 32 32 30 30 30 30		60 60 60 60 60 60 60 60	369	749 760 778 785 796 811 814 829 834 848	104 104 104 104 104 104 105 106

End of month	Swe- den	Switzer- land	Tur- key	United King- dom	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun- tries ⁶
1010 D	224	701	20	2,690					444
1938—Dec		549	29 29	2,090	69 68	52 52	57	14	166
1939—Dec		502	88	1	90		59	12	178
1940—Dec		665	92	1		29 41	82 383		170
1941—Dec		824	114		100			12	166
1942—Dec				1 1	89	68		21	185
1943—Dec	387	964	161	1	121	89		45	229
1944—June	432	1,023	210	1	139	110		39	242
July		1,030	221	ī	142	110		39	243
Aug		1,029	221	l ī	148	110		39	244
Sept		1,033	221	Ī	149	110	1	39	244
Oct		1,029	221	l ī	149	110		39	244
Nov	462	1,040	221	l ī	151	125		36	244
Dec		1,052	221	l ī	157	130	1	37	245
1945—Jan		$p_{1,058}$	221	l ī	159	130		37	245
Feb		$p_{1,061}$	221	ĺ	164	147	1		246
Mar	474	$p_1,072$	225	1	166	147			246
Apr		p1.103	1	1	168	161	1		246
May		^p 1, 105	1	l i		161	1		246

Apr. 470 Pt. 105 1 160 246

P Preliminary. FRevised.

1 Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

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

3 Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; 1yau—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

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

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

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

Nore.—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.

Government gold reserves¹ not included in previous figures

End of month	United States	United King- dom	France	Bel- gium
1938—Dec. 1939—Mar. May. June. Sept. 1940—June. Dec. 1941—June. Dec. 1942—June. Dec. 1943—June. Dec. 1944—June.	80 154 85 164 156 86 48 89 25 8 12 11	² 759 1,732 ³ 876 292 ⁴ 151	331 559 477	17 17 17 17 17 17 17 17 17 17 17
June Sept Dec	21 25 12			17

1 Reported at infrequent intervals or on de-layed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equali-zation Account; France—Exchange Stabilization Fund and Rentes 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 Eng-land on that date. 4 Figure for Sept. 1, 1941.

Note.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see Banking and Monetary Statistics, p. 526, and Bulletin for February 1945, p. 190.

GOLD PRODUCTION

OUTSIDE U.S. S. R.

					tin enc	dsands o	r donars)							
. 1	Estimated					Pro	duction r	eported m	onthly					
Year or month	world production			Afr	rica		1		h and Sou				Otl	her
	outside U.S.S.R. ¹	reported monthly	South Africa	Rho- desia	West Africa?	Belgian Congo ³	United States4	Canada	Mexico ⁶	Colom- bia	Chile	Nicara- gua ⁷	Austra-	Britisl India
				\$1 = 15;	grains o	f gold 20	fine; i.e.,	an ounce	of fine go	dd = \$35				
34	823,003	708,453		24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
935	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
36	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
37	1,041,576 1,136,360	893,384 958,770	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848 1,557	46,982	11,607
39	1,130,300	1,020,297	425,649 448,753	28,532 28,009	24,670 28,564	8,470 8,759	178,143	165,379	32,306 29,426	18,225 19,951	10,290 11,376	3,506	54,264 56,182	11,284 11,078
40	1 207 340	1,094,264	491,628	29,155	32,163	38,862	210, 109	185,890	30,878	22, 117	11,999	5,429	55,878	10,157
41	1 288 045	1,089,395	504, 268	27,765	32, 414	0,002	209.175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
42	1,200,710	968,112	494,439	26,641	29,225		130,963	169,446	630,000	20,882	6,409	8,623	42,525	8,960
43		738,471	448,153	23,009	19,740		48,808	127,796		19,789	6,081	7,715	28,560	8,820
944		663,247	429,787	20,746	18,445		35,065	101,980		19,374	7,131	7,865	16,310	6,545
044—May	. 	57,227	36,921	1,749	1,575		2,881	8,989		2,020	473	693	1,330	595
lune		54.775	36, 264	1,702	1,435		2,431	8,397		1,732	644	560	1,435	175
July Aug.		55,879	36,430	1,763	1,400		2,959	8,247		1,901	911	590	1,295	385
Aug	<i></i>	57,226	37,022	1,732	1,470		2,779	8,290		2,044	604	625	2,100	560
Sept		54,826	35,810	1,724	1,540		3,028	8,274		1,421	523	615 653	1,365	525
Oct Nov	· · · · · · · · · · ·	54,461 53,675	35,821 35,270	1,714 1,680	1,575 1,575		2,863 2,974	8,051 7,809		1,370 1,380	560 555	613	1,295 1,260	560 560
Dec		53,387	34,836	1,733	1,610		2,769	8,012		1,162	506	765	1,470	525
45—Jan		55,199	36, 216	1,733	1,610		2,163	8,166		1,882	486	672	1,470	560
Feb		50,782	33,698	1,610			2,342	7,432		1,379	372	590	1,260	525
Mar		P54,457	36,458	1,610	1,610		2,446	8.004		1,382	f 372	615	1.365	595
		p53,381	35,937	f1,610	1,610		2,328	7,831		$f_{1,382}$	f372	560	1,225	525
- 1	i		í /····	, · · ·	, , , , ,		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	,		1		

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.

P Preliminary. Figure carried forward.

Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.

Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.

Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

Includes Philippine Islands production received in United States. Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures represent estimates of American Bureau of Metal Statistics.

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.

Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941-December 1943 they represent total Australia; beginning January 1944, Western Australia only.

Paginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-235; and Banking and Monetary Statistics, pp. 542-543.

GOLD MOVEMENTS

UNITED STATES

UNITED STATES

\$35 a fine ounce]

				[In	thousand	s of dol	ars at a	pproxima	tely \$35	a fine ou	nce]					
							Net im	ports fron	or net	exports (—) to:1					
Year or month	Total net imports	United King- dom	France	Bel- gium	Nether- lands		Switz- erland	Canada		Other Latin Ameri- can Re- publics ²	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries ²
1934 ³ 1935 1936 1937 1938 1939 1940 1941 1942	1,739,019 1,116,584 1,585,503 1,973,569 3,574,151 4,744,472 982,378 315,678	174,093 891,531 1,208,728 1,826,403 633,083 3,779	934, 243 573, 671 -13, 710 81, 135 3, 798 241, 778	3,351 90,859 15,488 165,122 977	227, 185 71,006 6,461 163,049 341,618 63,260	2 6 60,146 28,715 161,489 1,747	7,511 54,452 1,363 86,987 90,320 899	95, 171 72, 648 111, 480 76, 315 612, 949 2, 622, 330 412, 056 208, 917	13,667 39,966 38,482 36,472 33,610	29,359 30,790 39,485 65,231 57,020 128,259 61,862 39,680	27,880 35,636 38,627 42,678		8 181 401 22,862 184,756 292,893	246, 464 168, 740 165, 605 111, 739 9, 444	16,159 50,956 49,989 9,665	21,095 28,529 20,856 8,910 13,301 468,623 5284,208 663,071
1944 Feb Mar Apr May June	-125,093 -101,672 -138,989 -61,200							23, 461 5, 328 378 410 367 565 3, 655 295 10, 649	-67,200 -44,711 382 311 190 235 84 93 321	-3,584 -5,938 -10,810 -14,803 -13,271 -14,179 -12,767 -5,299 1,051						• • • • • • •

¹ Total net import or net export figures have been released for publication on a twelve months' delayed basis. Figures for Canada and Latin American Republics are available on a six months' delayed basis. Figures for other countries are not available for publication subsequent to December 1941.

² Figures for Colombia, formerly reported separately, and for Latin American Republics, formerly included under "All other countries," are now shown under "Other Latin American Republics."

³ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

⁴ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.

⁵ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$10,000 from Vetherlands Indies, \$16,510,000 from Vigoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

NOTE.—For back figures see Banking and Monetary Statistics, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

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publication.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total		e in foreign b junds in U.S.		Decrease in U.S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official ¹	Other	funds abroad	of U.S. funds	foreign funds	balances
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
	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
	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
	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
	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
	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
	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—Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30. Feb. 27. Mar. 31. Apr. 30. May 29. June 30.	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
	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
	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31. Feb. 29. Mar. 31. Apr. 29. May 31. June 30.	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31	7 122 1	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Ang. 31		4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30		4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31		4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30		4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31		4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31	7,739.1	34,909.9	32,555.6	32,354.3	3848.5	1,029.6	820.6	3130.5

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and 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 BULETIN for January 1943, p. 98.

³ Amounts outstanding Mar. 31, in millions of dollars: total foreign banking funds in United States, 5.575.7, including official funds 3,193.2, and other funds, 2,382.5; United States banking funds abroad, 286.9; and brokerage balances (net due "foreigners"), 53.6.

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.

Bank of England		of issue tment	Asse	ets of bank	ing departr	nent	Note	Liabil	ities of bar	king depar	tment
(Figures in millions of pounds sterling)	Gold ¹	Other	Cash r	eserves	Dis- counts	Securi-	circula- tion ⁸		Deposits		Other liabili-
	Gord	assets ²	Coin	Notes	and ad- vances	ties	l	Bankers'	Public	Other	ties
1929—Dec. 25 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Dec. 26 1935—Dec. 25 1936—Dec. 30 1937—Dec. 29 1938—Dec. 28 1939—Dec. 27 1940—Dec. 31 1942—Dec. 31 1942—Dec. 30	145.8 147.6 120.7 119.8 190.7 192.3 200.1 313.7 326.4 326.4 4.2 2.2	260.0 260.0 275.0 275.0 260.0 260.0 260.0 200.0 220.0 230.0 580.0 5930.0 5950.0	.2 .6 .6 .8 1.0 .5 .6 .6 .8 1.0 .9	26.3 38.8 31.6 23.6 58.7 47.1 35.5 46.3 41.1 51.7 25.6 13.3 28.5 26.8	22.3 49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 4.3 4.0 6.4 3.5 2.5	84.9 104.7 133.0 120.1 101.4 98.2 94.7 155.6 135.5 90.7 176.1 199.1 267.8 267.9	379.6 368.8 364.2 371.2 492.0 405.2 424.5 467.4 505.3 504.7 51.7 723.4 1,088.7	71.0 132.4 126.4 102.4 101.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9 223.4 234.3	8.8 6.6 7.7 8.9 22.2 9.9 12.1 11.4 15.9 29.7 12.5 11.2 9.0 10.3	35.8 36.2 40.3 33.8 36.5 36.4 37.1 39.2 36.6 36.8 42.0 51.2 54.1 48.8 60.4	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 17.9 17.9 17.9 17.9
1944—June 28 July 26 Aug. 30 Sept. 27 Oct. 25 Nov. 29 Dec. 27 1945—Jan. 31 Feb. 28 Mar. 28 Apr. 25 May 30	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	1,150.0 1,150.0 51,200.0 1,200.0 1,200.0 1,200.0 51,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0 1,250.0	.9 1.0 1.5 2.0 2.3 2.3 1.9 1.5 1.7 1.5 1.3	19.4 13.4 54.2 45.7 35.9 10.7 11.6 30.6 33.1 14.5 15.0 30.6	1.2 4.7 6.2 4.3 8.8 5.1 5.1 6.6 8.5 18.6 20.1 9.6	282.2 261.7 228.4 252.6 234.9 273.5 317.4 263.6 261.1 268.4 269.9 254.3	1,130.9 1,136.8 1,146.0 1,154.6 1,164.4 1,189.5 1,238.6 1,217.1 1,235.8 1,235.2 1,269.6	217.7 199.8 201.9 221.5 203.8 207.0 260.7 215.1 207.8 218.9 229.6 212.4	12.5 7.7 14.4 9.8 6.2 11.6 5.2 11.6 18.1 8.9 8.5 14.8	55.6 55.4 56.2 55.3 54.1 55.3 52.3 57.8 60.5 57.0 50.5 50.7	17.9 17.9 18.0 18.1 17.7 17.8 17.8 17.9 18.0 18.1 17.7 17.8

			Assets					Liabilities		
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gove secui	ernment	Other	Note		Deposits		Other
Canadian dollars)	Gold	States dollars	Short- term6	Other	assets	circulation ⁷	Chartered banks	Dominion govern- ment	Other	liabilities
1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31	(9)	4.2 9.1 14.9 28.4 64.3 38.4 200.9	30.9 61.3 82.3 144.6 181.9 448.4 391.8 807.2 787.6	83.4 99.0 91.6 40.9 49.9 127.3 216.7 209.2 472.8	8.6 8.2 21.7 5.2 5.5 12.4 33.5 31.3 47.3	99.7 135.7 165.3 175.3 232.8 359.9 496.0 693.6 874.4	181.6 187.0 196.0 200.6 217.0 217.7 232.0 259.9 340.2	17.9 18.8 11.1 16.7 46.3 10.9 73.8 51.6 20.5	.8 2.1 3.5 3.1 17.9 9.5 6.0 19.1 17.8	7.7 13.4 14.4 9.3 13.3 28.5 35.1 24.0 55.4
1944—June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 30.		25.9 48.7 45.9 62.8 172.3	803.5 801.6 849.4 833.1 875.7 868.6 906.9	576.1 602.6 593.8 625.5 622.9 618.9 573.9	39.9 24.4 26.9 22.1 58.6 29.3 34.3	920.5 942.4 960.4 982.8 1,012.5 1,007.8 1,036.0	414.7 414.9 432.5 454.8 454.3 437.2 401.7	8.2 43.0 53.9 21.9 76.9 10.8 12.9	22.0 22.3 34.3 33.3 32.4 20.4 27.7	54.3 31.9 37.9 33.8 43.8 212.9
1945—Jan. 31			914.5 891.6 926.5 937.7 1,068.3	590.2 595.5 608.7 621.7 533.5	28.0 29.0 33.2 49.7 42.0	1,020.6 1,028.6 1,048.7 1,062.3 1,055.8	413.1 397.6 422.0 448.9 464.8	23.2 27.9 18.7 39.5 33.6	36.0 37.2 52.7 50.8 32.4	212.1 195.1 203.4 204.2 235.1

pp. 677-678).

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

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 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, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8, 1945.

⁵ Securities maturing in two years or less.

¹ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁵ Beginning November 1944, includes a certain amount of sterling and United States dollars.

9 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).

-				Ass	ets					1	Liabilities		
Bank of France (Figures in millions of francs)	Gold ¹	Foreign	Do	omestic bil	İs	Advand Govern		Other	Note		Deposits		Other liabili
or trancs)	Gold-	ex- change	Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²	assets	tion	Govern- ment	C.A.R.4	Other	ties
1929—Dec. 27. 1930—Dec. 26. 1931—Dec. 30. 1932—Dec. 30. 1933—Dec. 29. 1934—Dec. 28. 1935—Dec. 27. 1936—Dec. 30. 1938—Dec. 29. 1937—Dec. 30. 1938—Dec. 29. 1939—Dec. 28. 1940—Dec. 26. 1941—Dec. 31. 1942—Dec. 31.	41,668 53,578 68,863 83,017 77,098 82,124 66,296 60,359 58,933 87,265 5 97,267 5 84,616 84,598 84,598	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 911 821 112 42 38 37 37	5,612 5,304 7,157 6,802 6,122 5,837 5,800 5,640 5,580 7,422 11,273 43,194 42,115 43,661 44,699	1,379 652 1,797 2,345 661 12 169 29	8,624 8,429 7,389 3,438 4,739 3,971 9,712 8,465 10,066 7,880 5,149 3,646 4,517 5,368 7,543	72, 317 142, 507 210, 965 326, 973		8, 124 9, 510 11, 275 11, 712 11, 173 11, 500 11, 705 12, 642 11, 733 18, 498 20, 094 23, 179 22, 121 21, 749 21, 420	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935 151, 322 218, 383 270, 144 382, 774 500, 386	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461 5, 061 1, 914 984 1, 517 770 578	41, 400 64, 580 16, 857 10, 724	7,850 11,698 22,183 20,072 13,414 15,359 8,716 13,655 19,326 25,595 14,751 27,202 25,272 29,935 33,137	1,812 2,241 1,989 2,041 1,907 2,113 2,557 3,160 2,718 2,925 3,586 3,894 4,461 4,872
1944—Feb. 24 Mar. 30 Apr. 27 May 25. June 29 July 13 Dec. 28 ⁶	84,598 84,598 84,598 84,598 84,598 84,598 75,151	37 37 37 37 37 37 37 42	45,018 44,359 44,706 44,232 46,241 45,851 47,288	3 19 12 1 48	8,469 8,349 7,718 6,611 6,045 4,856 18,592	351,000 351,000 367,300 383,600 409,200 409,200 426,000	60,500 69,800 66,800 67,600 71,500 70,850 15,850	20,598 21,570 21,437 21,143 21,160 23,799 735,221	514,323 530,174 539,058 551,969 576,909 584,820 572,510	749 786 793 795 750 729 748	13,905 9,063 8,811 9,652 12,309 1,853	35, 359 35, 100 38, 017 37, 876 43, 343 46, 899 37, 855	5,887 4,608 5,928 7,528 5,472 4,890 7,078
1945—Jan. 25 Feb. 22 Mar. 29 Apr. 26	75,151 75,151 75,151 75,151 75,151	42 42 44 44	47,842 47,894 48,483 48,257	16 9 2	26,360 23,473 16,601 14,967	426,000 426,000 426,000 426,000	7,700 17,550 20,900	745,435 737,903 742,093 743,634	562,416 568,900 580,123 580,944	3, 196 778 775 756		50, 382 43,697 39,951 42,302	4,852 4,797 5,075 4,950

				Assets					Liabilities	
Reichsbank (Figures in millions of reichsmarks)	Reserves of foreign e	of gold and exchange	Bills (and checks),	Security	Secur	rities	Other	Note		Other
recusinarks	Total reserves	Gold	including Treasury bills	loans	Eligible as note cover	Other	assets	circula- tion	Deposits	liabili- ties
1929—Dec 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1939—Dec. 31 1939—Dec. 31 1940—Dec. 31 1940—Dec. 31 1942—Dec. 31	396 84 88 72 76 76 78 78	2, 283 2, 216 984 806 386 79 82 66 71 71 71 71 71	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,449 21,656 29,283 41,342	251 256 245 176 183 146 84 74 60 45 30 38 32 25 27	259 445 349 221 106 557 804 32 107 87	92 102 161 398 322 319 315 303 286 298 393 357 283 210 65	656 638 1,065 1,114 735 827 853 765 861 1,621 2,498 2,066 2,311 1,664 2,337	5, 044 4, 778 4, 776 3, 560 3, 645 3, 901 4, 285 4, 980 5, 493 8, 223 11, 798 14, 033 19, 325 24, 375 33, 683	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018 2,561 3,649 5,292 8,186	736 822 1,338 1,313 836 1,001 923 953 970 1,091 1,378 1,396 1,493 1,680 1,980
1944—Feb. 29 Mar. 31 Apr. 29 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	77 77	(8)	39, 269 40, 379 40, 909 42, 159 42, 150 43, 222 45, 829 50, 821 53, 954 56, 939 63, 497	26 46 38 28 26 38 42 47 46 62 112	1 1 1 1 1 1 67 70 69 1	66 33 31 23 27 21 20 25 24 21 45	2,360 2,281 2,525 2,096 2,397 2,396 2,275 2,510 2,351 2,795 2,351	33,508 33,792 34,569 35,229 35,920 36,888 38,579 42,301 44,704 46,870 50,102	6,636 7,237 7,179 7,240 6,754 6,813 7,480 9,088 9,603 10,829 13,535	1,654 1,788 1,833 1,915 2,004 2,054 2,185 2,160 2,216 2,264 2,445
1945—Jan. 31 ^p	77		64,625	199	81	60	2,082	51,207	13,566	2,351

P Preliminary.

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 July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

4 Central Administration of the Reichskreditkassen.

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

6 First official statement published since liberation.

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

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

NOTE.—For back figures on Bank of France and Reichsbank, see Banking and Monetary Statistics, Tables 165 and 167, pp. 641-643 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

Central Bank (Figures as of last report		1945		1944	Central Bank (Figures as of last report		1945		1944
date of month)	Мау	Apr.	Mar.	May	date of month)	May	Apr.	Mar:	May
entral Bank of the Argentine Re-					National Bank of Denmark (millions			(Dec. 1944) ⁴	
public (millions of pesos):				1)	of kroner):	ľ			
		1,242	1,242	1,173	Gold. Foreign exchange Clearing accounts (net) Loans and discounts. Securities. Govt. compensation account ⁶ . Other assets. Note circulation. Deposits—Government. Other. Other labilities. Central Bank of Ecuador (thousands			97	
Gold reported separately. Other gold and foreign exchange. Government securities Rediscounted paper Other assets. Note circulation Deposits—Member bank. Government Other Certificates of participation in		2,722	2,638	2,229	Foreign exchange			2,762	2.2
Government securities		882	888	889	Clearing accounts (net)			2, 702	2,3
Other areas			137	162	Securities			95	
Mata sireulation		142	2,391	2,032	Cout comparation account			85	
Deposite—Member book	'	2,455 1,652	1,361	1,253	Other accete			4,389	3,
Government		445	638	642	Note circulation			1,658	1,
Other		120	201	122	Deposits—Government			2,327	î,
Certificates of participation in		120	201	122	Other			3,009	2,
Government securities		139	139	235	Other liabilities			512	•
Other liabilities		177	176	168	Central Bank of Ecuador (thousands	1))		
mmonwealth Bank of Australia		111					1 :	(Feb.)4	
(thousands of pounds):	1		1	1	Gold		1	288,648	249,
Issue denartment:		}	1		Foreign exchange (net)			148,701	72,
Issue department: Gold and English sterling		50,856	50,856	48,043	Loans and discounts			94,635	84,
Securities		143,912		144,867	Other assets	l	l <i></i> .	99, 196	111,
Banking department:	1	' i			Note circulation			305,782	227,
Coin, bullion, and cash	1	19,511	19,662	10,285	Demand deposits.			298,978	235
London balances	1	136,023	144, 214	103, 220	Other liabilities			26,420	55
Coin, bullion, and cash London balances Loans and discounts		22,208	23,951	23,745	of sucres): Gold Foreign exchange (net) Loans and discounts Other assets Note circulation Demand deposits. Other liabilities. National Bank of Egypt ⁷ (thousands of pounds):	1.		j 1	
			273, 179	235,559	sands of pounds):	i			i
Deposits		198,465	218,671	179,823	Gold			6,241	6
Note circulation		186, 244	191,744	184,512	Foreign exchange			17,185	14
Deposits Note circulation ational Bank of Belgium (millions		,		· ·	Gold Foreign exchange Loans and discounts			4,140	. 2
ot belgasi:	1				British, Egyptian, and other Government securities. Other assets. Note circulation Deposits—Government Other	.[l		
Gold ²	1	6,265	6,265		ernment securities			277,571	234
Foreign exchange Loans to Government		554	567		Other assets			26,926	12
Loans to Government		7,920	7,446		Note circulation			120,423	98
Other loans and discounts Claim against Bank of Issue		106	134		Deposits—Government			72,933	62
Claim against Bank of Issue		12,918	12,918		Other			125,370	
Other assets		410	399		Other natimities			13,338	13
Note circulation		10,569	10,255		Central Reserve Bank of El Salva-	1	l.	1	ı
Demand deposits Blocked Treasury account ² Notes and blocked accounts ³		1,065	827		dor (thousands of colones):	ı		22 196	1 22
Blocked Treasury account ²		2,099	2,099		Gold		33,165	33,186	32
Notes and blocked accounts ³		14,235	14,34/		Foreign exchange		38,880		36
Other liabilities		205	203		Loans and discounts		896		
ational Bank of Bohemia and		ł	(Nov. 1944) ⁴		Government debt and securities		5,056		6
Moravia (millions of koruny):	j		1944)		Other assets		1,531		
Gold			1,517	1,515 775	Note circulation		46,981		
Foreign exchange			800	115	Deposits	. [25,624		
Discounts	•		3,793	2,767	Other liabilities		6,923	, 0,010	۱ ۲
Gold. Foreign exchange. Discounts. Loans. Other assets. Note circulation. Demand deposits			55,027	38,348	Bank of Finland ⁵	1		l l	I
Note circulation			32,705	25,740	Bank of Greece ⁵ National Bank of Hungary (million		ì	(Nov.	i
Demand deposits			13,942	8,512			1		ŀ
Other liabilities			14, 491	9,153	Gold.	1 .	1	100	.l
entral Bank of Bolivia (millions	1		11,172	1 3,100	Foreign exchange reserve			3	1
of bolivianos):		İ	i	1	Discounts			11,977	4
Gold at home and abroad	1	642	642	579	Loans—To Treasury			511	
Foreign exchange		525		363	To foreign countries	.1	. [1,074	
Foreign exchangeLoans and discounts	.1	357	336	295	Other				
Securities—Government	1	631	631	630	Other assets			1,082	1
Other		41		41	Note circulation		·	10,672	
Other assets		92		82	Demand deposits			2,713	
Note circulation	. 1	1.289		1,160	of pengö): Gold Foreign exchange reserve. Discounts. Loans—To Treasury. To foreign countries. Other. Other assets. Note circulation. Demand deposits. Consolidated foreign credits of	1	}	10	.l
Deposits		875							
Other liabilities		123	115	86	Other liabilities		1	1,352	1
ational Bank of Bulgaria ⁵	1	1		1	Reserve Bank of India (millions of	1	1		1
entral Bank of Chile (millions		1	ļ	1	rupees):	1	1	1	1
of pesos):	1	277	.]	273	Cold at home and abroad		. 444	444	4
Gold				39	Sterling consisted	.1	9,98	9,783	
Discounts for member banks		710			Indian Govt securities	.1	578		
Loans to Government Other loans and discounts	1				Rupee coin	1	170		
Other assets		1,262		1,112	Issue department: Gold at home and abroad Sterling securities Indian Govt. securities. Rupee coin Note circulation.	.1	11,070		
Note circulation	.1				Banking department:	1	1	1	1
Deposits-Bank		420			Notes of issue department	.1	. 11	1 98	
Other	1				Balances abroad Treasury bills discounted Loans to Government		3,969		i] :
Other liabilities					Treasury bills discounted		. 6	2 33	3
ank of the Republic of Colombi	a	1	1	1	Loans to Government		. [. 12	2
(thousands of pesos):	1	1		1	Other assets		. 20.		
Gold	. 175,35	172,474	169,343	144,058	Deposits		4,10		
	. 96,04	2 99,350	102,571	107.884	Other liabilities		. 300	0 296	4
Foreign exchange	1 40 00	19,537	40,187	2,396	Central Bank of Ireland (thousands	;	{	1	1
Foreign exchangeLoans and discounts	. 19,90.			1 56 665	of pounds):	1	i	1	1
Foreign exchange Loans and discounts Government loans and securities	70,54	1 70,578	66,676	56,665			1		. 1
Foreign exchange Loans and discounts Government loans and securities Other assets	70,54	70,578 31,132	30,626	30,783	Gold	. 2,64	6 2,64		[] :
Foreign exchange	70,54- 30,776 172,136	70,578 31,132 169,918	30,626 172,407	30,783 129,010	GoldSterling funds	. 29,99	1 30, 26	4 30,223	3 2
Foreign exchange Loans and discounts Government loans and securities Other assets	70,54- 30,776 172,136	70,578 31,132 169,918	30,626 172,407 149,846	30,783 129,010 145,830	Gold	. 29,99	1 30, 26	4 30,223	3 2

¹ First official statement published since liberation was that for Jan. 11, 1945.
2 Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities, side under "Blocked Treasury account."
3 Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.
4 Latest month for which report is available for this institution.
5 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 1943, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.
6 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.
7 Items for issue and banking departments consolidated.

Central Bank (Figures as of last report	May Apr. Mar.			1944	Central Bank (Figures as of last report		1945		194
date of month)	May	Apr.	Mar.	May	date of month)	May	April	Mar.	Ma
ank of Mexico (millions of pesos):					Bank of Spain—Continued			(Feb.)2	
Metallic reserve1	671	659	642	514	Note circulation			17,298	16,
"Authorized" holdings of securities, etc				4.450	Deposits—Government			1,698	2,
ties, etc	1,707	1,647	1,608	1,370	Other Other liabilities			3,407 488	3,
Bills and discounts Other assets	404 64	406 87	405 69	256 71	Bank of Sweden (millions of kronor):			400	
Note circulation	1,408	1,390	1,395	1,192	Gold	1,035	1,040	1,046	
Demand liabilities	1,274	1,245		865	Foreign assets (net)	601			
Other liabilities	163	164	155	155	Swedish Govt, securities and ad-				
etherlands Bank (millions of			(Oct.		vances to National Debt Offices.	1,133	1,140		1,
guilders):			1944)2	022	Other domestic bills and advances.	35 1,031		1,050	
guiders): Gold. Silver (including subsidiary coin). Foreign bills. Discounts Loans. Other assets. Note circulation. Deposits—Government. Other Other liabilities. Seerve Bank of New Zealand (thouselessed)	1		932	932	Other assets Note circulation	2,368			2
Foreign hills			4,404	4,111	Demand deposits—Government	761	613		_
Discounts			3		Other	. 77	195	236	
Loans			136	134	Other liabilities	629	663	669	
Other assets			96	86	Swiss National Bank (millions of				
Note circulation			4,879	4,186 104	francs):	4,783	4,771	4,639	4
Other			149 320	788	GoldForeign exchange	103			•
Other liabilities			223	186	Loans and discounts	348			
eserve Bank of New Zealand (thou-			-20		Other assets	(7)	83	81	
					Note circulation Other sight liabilities	3,532	3,558	3,564	2
sands of pounds): Gold. Sterling exchange reserve. Advances to State or State undertakings. Investments. Other assets. Note circulation. Demand deposits. Other liabilities. Unk of Norwaya		2,802	2,802	2,802	Other sight liabilities	1,494		1,333	1
Advances to State or State under		51,436	47,535	30,687	Other liabilities	(7)	291	286	
takings		30,004	29,598	43,132	Turkey (thousands of pounds):		ļ		
Investments	i	14,325			Gold		l	281,200	238
Other assets		1,315		2,397	Foreign exchange and foreign clearings Loans and discounts Securities	' ' '	Ι΄ ΄΄	,	
Note circulation		40,299	40,154	37,031	clearings			93,976	105
Demand deposits		55,612	49,993		Loans and discounts			807,981	754
Other liabilities		3,970	4,795	3,287	Securities			175,667	194 19
nk of Norway? nk of Paraguay—Monetary Dept.					Note circulation			074 022	900
/41	i				Other assets Note circulation Deposits—Gold Other Other liabilities Bank of the Republic of Uruguay			85 586	85
Gold	3,324	3,326	3,329		Other			146,015	144
Foreign exchange	22,319	22, 299			Other liabilities	1		178,982	183
Loans and discounts	8,638	5,110	3,787		Bank of the Republic of Uruguay	['	
Government loans and securities			10,673		(thousands of pesos).			,	
Other assets	312	1,306	1,256		Issue department:		122,751	1 1	118
Demand deposits	14 865	28,023 12,944	20,895		Gold and silver Note circulation		158,091		133
Other liabilities	1.755	1,732	1.600		Banking department:		130,071		100
entral Reserve Bank of Peru (thou-		1,,02	1,000		Gold and silver		146,827		95
sands of soles):	i				Notes and coin		23,911		r ₄₄
Gold and foreign exchange			127,667	173,358	Advances to State and to gov-		42 405		
Gold and foreign exchange Discounts			21,579		Banking department: Gold and silver Notes and coin Advances to State and to government bodies Other loans and discounts Other assets Deposits Other liabilities Central Bank of Venezuela (thou		12,307		13 99
Other assets Note circulation Deposits Other liabilities			498, 284 22, 888		Other assets		307 106	1	*246
Note circulation			422,617		Deposits.		266, 154		217
Deposits			218,566		Other liabilities		316, 452		282
Other liabilities			29,233			.[
mk of rottugal (mimons of es-			(јипе		sands of bolivares):				
cudos):	1		1944)2		Gold ⁸	392,758	392,758	349,741	338
Other reserves (net)			1,412 4,871	1,411 4,752	Credits to national banks	20, 204	20, 210	20 310	32 26
Other reserves (net). Other reserves (net). Nonreserve exchange. Loans and discounts. Government debt. Other assets. Note circulation. Other sight liabilities. Other liabilities.			9,010	8,881	Other assets	21.160	21.038	20,310 20,072	29
Loans and discounts			236	240	Other assets Note circulation—Central Bank	320, 577	316,042	309,522	260
Government debt			1,023	1,023	National banks.	14,970	15,459	15,619	23
Other assets			910	925	Deposits		180,838	136,603	128
Other sight lightlities			6,946		Other liabilities	8,665	0,980	22,952	1
Other liabilities			9,577 940	9,428 919	Yugoslavia ³	1	1		
ational Bank of Rumania ³	1		1 720		Bank for International Settlements	:	1		
outh African Reserve Bank (thou-		ļ			(thousands of Swiss gold francs):9		1	(Jan.)2	
sands of pounds):	1	100 555	40.	1	Gold in bars	1		114,039	118
Gold		103,228	102,956	89,891	Cash on hand and on current ac-	1			
Gold		29,921	32,349	21,598	count with banks		1	44,913	
Other assets		92,431	94,465	2,011 85,140	Sight funds at interest	1	1	12,818	•
Note circulation	1	59.865	60, 255	51,027	ances (at cost)	I	I.	77,361	104
Deposits	1	164.854	166,436	142,760	Time funds at interest		[i	8,856	21
Other liabilities		4,504	6,091	4,854	Sundry bills and investments			199,331	197
ank of Spain (millions of pesetas):		1	(Feb.)2		Other assets			98	
Gold			1,166		Demand deposits (gold)			19,560	28
Silver	1		609 15,983	621 15,966	Short-term deposits (various currencies):		1		
Other loans and discounts			3,387	2,768	Central banks for own account		J	6,599	7
Other assets			1,747	2, 158	Other			2,128	
		1	'	-,	Long-term deposits: Special ac-	•	1	1	1 1
	1		l		countsOther liabilities			229,001	229
									199

⁷ Revised.
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; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.
4 The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.
5 Valued at average cost beginning October 1940.
6 Includes small amount of non-Government bonds.
7 Figure not available.
8 Beginning October 1944, gold in the amount of 70 million bolivares, formerly reported in the Bank's account, shown separately for account of the Government.

Government.

See Bulletin for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Centr	al bank	of—				Rate			Rate	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Central bank of—	June 30	Date effective	Central bank of—	June 30	Date effective
In effect Dec. 31,	2	2	4	2	2	21/	11/2	Albania	51/9	Mar. 21, 1940	Italy	4	Cant 11 1044
Jan. 28, 1937. June 15. July 7. Aug. 4. Sept. 3. Nov. 13.		4 6 5 4						Argentina Belgium Bohemia and Moravia	3½ 3½ 1½ 3½	Mar. 1, 1936 Jan 16, 1945	Japan Java Latvia Lithuania	3.29	Sept. 11, 1944 Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
May 10, 1938. May 13. May 30. Sept. 28. Oct. 27. Nov. 25. Jan. 4, 1939. Apr. 17.		2½ 3 2½ 2½ 2		3 21/2				Bolivia British India Bulgaria Canada Chile Colombia	6 3 5 1½ 3–4½ 4	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Feb. 8, 1944 Dec. 16, 1936 July 18, 1933	Mexico	4½ 2½ 1½ 3 5	June 4, 1942 June 27, 1941 July 26, 1941 May 13, 1940 Aug. 1, 1940 Jan. 12, 1944
May 11 July 6 Aug. 24 Aug. 29 Sept. 28 Oct. 26 Dec. 15 Jan. 25, 1940 Apr. 9	3 2			3 21/2	3	3		Denmark Ecuador El Salvador Estonia Finland	4 7 3 41/2 4	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	Rumania South Africa Spain Sweden Switzerland.	4 3 4 2 ¹ / ₂ 1 ¹ / ₂	May 8, 1944 June 2, 1941 Dec. 1, 1938 Feb. 9, 1945 Nov. 26, 1936
May 17 Mar. 17, 1941 May 29 June 27 Jan. 16, 1945 Jan. 20 Feb. 9 In effect June 30,		13/4		11/2	21/2	3		France	31/2 11 3		Turkey United King- dom. U. S. S. R. Yugoslavia	4 2 4 5	July 1, 1938 Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
1945		15/8	31/2	11/2	21/2	21/2	11/2	NoteCh	anges s	since May 31: n	one.		

OPEN-MARKET RATES [Per cent per annum]

		United i	Kingdom		Ger	many	Nethe	rlands	Sweden	Switzer- land
Month	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
929—Apr 930—Apr 931—Apr 931—Apr 932—Apr 934—Apr 935—Apr 935—Apr 936—Apr 938—Apr 939—Apr 940—Apr 941—Apr 942—Apr 943—Apr	.59 .55 .55 .53 1.40 1.03 1.03 1.03	5.18 2.49 2.57 2.07 50 .89 .51 .52 .53 .51 1.36 1.03 1.01 1.01	4.43 2.28 2.17 1.91 .61 .88 .75 .75 .75 .75 .76 1.00 1.00 1.03	31/2 11/2 1 11/2-1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	6.63 4.46 4.65 5.12 3.88 3.88 3.30 2.90 2.88 2.38 2.25 2.13 2.13	6.85 4.40 5.67 6.17 5.05 4.76 3.64 2.83 2.55 3.04 2.36 1.90 1.67 1.96 1.81	5.36 2.52 1.50 1.02 .66 2.07 3.65 1.07 .19 .13 1.11 1.68 2.06	5.81 3.08 1.61 .94 1.00 1.85 3.26 1.27 1.00 .50 1.24 2.75 2.75	3-51/2	3.45 2.61 1.06 1.50 1.50 1.80 2.25 1.00 1.00 1.25 1.25 1.25 1.25
044—May June. June. July Aug. Sept. Oct. Nov. Dec. 045—Jan. Feb. Mar. Apr. Apr.	1.03 1.03 1.03 1.03	1.00 1.00 1.00 1.00 1.01 1.00 1.00 1.00	1.13 1.13 1.13 1.13 1.10 1.00 1.00 1.00	1/21/21/21/21/21/21/21/21/21/21/21/21/21	2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13					1.25 1.25 1.25 1.25 1.25 1.25 1.25 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				Assets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				Liabil	ities	
(11 London clearing banks. Figures in millions of	Cash	Money at	Bills dis-	Treasury	Securities	Loans to	Other		Deposits		Other
pounds sterling)	reserves	short notice	counted	deposit receipts ²	Securities	customers	assets	Total	Demand	Time	liabilities
1938—December 1939—December 1940—December 1941—December 1942—December 1943—December	243 274 324 366 390 422	160 174 159 141 142 151	250 334 265 171 198 133	314 758 896 1,307	635 609 771 999 1,120 1,154	971 1,015 924 823 794 761	263 290 293 324 325 349	2, 254 2, 441 2, 800 3, 329 3, 629 4, 032	1,256 1,398 1,770 2,168 2,429 2,712	997 1,043 1,030 1,161 1,200 1,319	269 256 250 253 236 245
1944—May June July August September October November December	453	173 185 188 205 191 191 205 199	174 202 213 211 209 170 198 147	1,310 1,246 1,310 1,337 1,444 1,567 1,548 1,667	1,161 1,169 1,175 1,180 1,183 1,172 1,192 1,165	765 784 765 750 744 744 748 772	292 327 289 283 282 291 292 347	4,051 4,100 4,121 4,161 4,251 4,342 4,398 4,545	2,704 2,730 2,744 2,775 2,827 2,876 2,922 3,045	1,347 1,370 1,377 1,386 1,424 1,467 1,475 1,500	242 240 244 243 244 245 245 245 250
1945—January February March April	460 455 464 472	198 188 180 180	159 140 149 109	1,663 1,639 1,681 1,821	1,165 1,160 1,153 1,140	765 769 780 749	301 305 299 300	4,462 4,405 4,459 4,525	2,968 2,904 2,944 2,994	1,495 1,501 1,516 1,530	248 250 246 245

		·	Ass	sets				1	Liabilities		
Canada (10 chartered banks. End of	Ent	irely in Car	nada	Security loans abroad			Note	Deposits excluding	payable ing interbank	Canada deposits	
month figures in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and dis- counts	and net due from foreign banks	Securities	Other assets	circula- tion	Total	Demand	Time	Other liabilities
1938—December 1939—December 1940—December 1941—December 1942—December 1943—December		65 53 40 32 31 48	940 1,088 1,108 1,169 1,168 1,156	166 132 159 168 231 250	1,463 1,646 1,531 1,759 2,293 2,940	535 612 570 653 657 744	88 85 80 71 60 42	2,500 2,774 2,805 3,105 3,657 4,395	840 1,033 1,163 1,436 1,984 2,447	1,660 1,741 1,641 1,669 1,673 1,948	843 963 846 962 1,049 1,172
1944—May June July August September October November December	526 545 569 575 597	81 71 63 61 56 56 81 92	1,175 1,104 1,063 1,002 976 992 1,275 1,211	275 294 218 215 224 236 236 214	3,374 3,358 3,388 3,368 3,450 3,622 3,577 3,611	712 856 755 755 761 757 774 782	37 36 35 35 35 335 34 34	4,850 4,836 4,716 4,667 4,726 4,957 5,221 5,137	2,756 2,641 2,451 2,297 2,262 2,468 2,877 2,714	2,094 2,195 2,265 2,370 2,464 2,489 2,343 2,423	1,256 1,339 1,282 1,268 31,282 1,269 1,273 1,289
1945—January February March April	539 544	95 80 78 82	1,156 1,125 1,094 1,047	244 254 219 269	3,571 3,624 3,606 3,799	731 717 708 750	32 31 31 30	5,049 5,021 4,938 5,210	2,525 2,390 2,214 2,475	2,524 2,631 2,725 2,735	1,283 1,287 1,280 1,306

France			Assets					Liabilities		
(4 large banks. End of month figures in millions	Cash	Due from	Bills dis-		Other		Deposits		Own	Other
of francs)	reserves	banks	counted	Loans	assets	Total	Demand	Time	accept- ances	liabilities
1938—December 1939—December 1940—December 1941—December 1942—December	4,599 6,418	4,060 3,765 3,863 3,476 3,458	21,435 29,546 46,546 61,897 73,917	7,592 7,546 8,346 8,280 10,625	1,940 2,440 2,229 2,033 2,622	33,578 42,443 62,032 76,675 91,549	33,042 41,872 61,270 75,764 91,225	537 571 762 912 324	721 844 558 413 462	4,484 4,609 4,813 5,187 6,422
1943—March April May June July August September October November December	6,720 7,132 6,632 6,770 6,486 6,935 7,133	3,803 3,665 3,750 3,851 3,795 3,786 3,832 3,877 3,960 4,095	74,664 77,922 81,620 80,276 83,362 82,685 85,079 88,289 86,754 90,897	15, 245 15, 043 14, 980 15, 518 14, 696 14, 644 14, 084 14, 215 14, 361 14, 191	1,536 1,650 1,750 1,869 2,024 2,206 2,228 2,448 2,653 2,935	96,431 99,152 103,272 102,047 103,596 102,602 104,830 108,368 107,200 112,732	95,783 98,419 102,437 101,118 102,578 101,525 103,657 107,100 105,811 111,191	648 733 836 929 1,017 1,078 1,173 1,268 1,390 1,541	426 387 397 383 321 347 341 411 404 428	5,205 5,461 5,563 5,716 6,730 6,859 6,987 7,182 7,326 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 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"

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]

				Bel-			British India	Bul-	Canada	(dollar)	Chile	(peso)	China (yuan
Official	Special Export	Official	Free	(belga)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	Shang- hai)
30.850 29.773 29.773 29.773 29.773	² 23.704 23.704 24.732 25.125	2322.80 322.80 322.80 322.80 322.80 322.80	393.94 389.55 353.38 305.16 321.27 321.50 2321.50	16.876 16.894 16.852 216.880	8.6437 5.8438 6.0027 6.0562 6.0575 6.0584 6.0586 6.0594	6.1983 5.1248 5.0214 5.0705 5.1427 5.1280 5.1469	37.326 36.592 33.279 30.155 30.137 30.122 30.122 30.122	1.2846 1.2424 21.2111	² 90.909 90.909 90.909 90.909 90.909	100.004 99.419 96.018 85.141 87.345 88.379 89.978 89.853			
29,773 29,773 29,773 29,773 29,773 29,773 29,773 29,773 29,773	25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125	322.80 322.80 322.80			6.0587 6.0598 6.0602 6.0602 6.0602 6.0602 6.0602 6.0602 6.0602 6.0602 6.0602	5.1275 5.1275 5.1529 5.1803 5.1803 5.1803 5.1803 5.1803 5.1803 5.1802 5.1802 5.1802	30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122		90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909	90.003			
Colom- bia (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
55.953 57.061 57.085 57.004 57.052 57.265						.9055 .8958 .8153 2.6715	30.694 30.457 27.454 22.958 224.592	19.779 19.727 19.238 18.475 219.770	5.2607 5.2605 5.1959 5.0407 25.0703	28.791 28.451 25.963 23.436 223.439	27.750 22.122 19.303 18.546 20.538 20.569 20.577 20.581	55.045 55.009 53.335 253.128	396.91 392.35 354.82 306.38 322.54 322.78 324.20 324.42
57.277 57.277 57.277 57.277 57.277 57.272 57.220											20.582 20.576 20.580 20.581 20.582 20.582 20.582 20.582		324.42 324.42 324.42 324.42 324.42 324.42 324.42 324.42
56.980						1					20.582		324.42 324.42 324.42 324.42
		Portu-	Ruma-	South Africa	Spain	Settle-	Sweden	Switz- erland					Yugo- slavia
(krone)	(zioty)	(escudo)	(leu)	(pound)	(peseta)	(dollar)	(krona)	(franc)	Official	Free	Con- trolled	Non- con- trolled	(dinar)
24.566 23.226 222.709		4.4792 4.4267 4.0375 3.7110 24.0023	.7294 .7325 .7111 2.6896	489.62 484.16 440.17 397.99 398.00 398.00 398.00 398.00	6.053 5.600 10.630 9.322 29.130	57.973 56.917 51.736 46.979 47.133 246.919	25.487 25.197 23.991 23.802 223.829	22.938 22.871 22.525 22.676 223.210	2403.50 403.50 403.50 403.50 403.50	494.40 488.94 443.54 383.00 403.18 403.50 2403.50	79.072 64.370 62.011 65.830 65.830 65.830 65.830	236.789 37.601 43.380 52.723 52.855 53.506	2.3060 2.3115 2.2716 2.2463 22.2397
				398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00					403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50		65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	52.962 53.421 54.200 54.185 54.185 54.189 54.197 54.197 54.197	
	Official 32.959 32.959 32.9773 30.850 29.773 57.277	32.959 32.597 30.850 29.773 29.773 29.773 22.125 29.773 25	Official Special Export Official	Official Special Export Official Free	Colon- Czecho-bia (Round) Colon-bia (Rouna) Colon-bia (Rou	Colom-bia Czecho-bia Czec	Coloma Special Cofficial Free Special Cofficial Special Cofficial Special Cofficial Special Cofficial Special Cofficial Special Cofficial Special Cofficial Special Cofficial Special Cofficial olom	Greeo Green Green Green Green Green Greece Greece Green Gr	Special Spec	Coloral Export Coloral Free Coloral	Color Colo		

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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October (1900=100)	Nether- lands (1926-30 =100)	Sweden (1935=100)	Switzer- land (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
933	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
939	77	75	103	2 681	107	99	278	74	115	111
940	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
943	103	100	163		116				196	_218
1944	104	103	166		-				196	p_{223}
1944May	104	103	166		118		P412		197	223
June	104	103	1 6 6		118		P417		197	223
July	104	103	167		119				198 -	224
August	104	102	168		118				197	224
September	104	102	167		118				196	223
October	104	102	167		118				195	p_{223}
November	104	102	167		118				195	P222
December	105	103	167						195	^p 221
1945—January	105	103	167						195	^p 221
February	105	103	167						195	p ₂₂₁
March	105	103	168						195	p ₂₂₁
April	106	103	168						196	
May.	106	^p 103	168						196	

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexs for groups included in total index above]

		nited Stat (1926=100)			Canada (1926=100)		United I	Cingdom =100)		Germany (1913=100)	
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100	100	100	100			129	130	150
1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944.	48 51 65 79 81 86 69 65 68 82 106 123 123	61 61 71 84 82 86 74 70 71 83 100 107	70 71 78 80 85 82 81 83 89 96 97	48 51 59 64 69 87 74 64 67 71 83 96	55 57 64 66 71 84 73 67 75 82 90 99	70 70 73 73 74 81 78 75 82 89 92 93 94	88 83 85 87 92 102 97 133 146 158	85 87 90 96 112 104 106 138 156 160 164 170	91 87 .96 102 105 105 106 108 111 112 115 119	89 88 91 92 94 96 94 95 99 100 102	118 113 116 119 121 125 126 129 133 134 135
1944—May. June. July. August September October. November December 1945—January February March April May	123 125 124 123 123 124 126 126 127 127 127 129	105 107 106 105 104 105 106 105 105 105 107	99 99 99 99 99 99 99 99 99 99	102 102 102 101 101 103 103 103 104 105 105 105	104 104 104 104 103 103 103 104 104 105 105 105	94 94 93 94 94 94 94 94 94 94 94 94	158 158 161 159 157 156 156 157 156 157 156 156 156	170 170 170 172 172 172 173 173 173 173 174 174		103 102 102 102 102 103 103	136 136 136 136 137 137 137

**Preliminary.

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

Preliminary.
 Approximate figure, derived from old index (1913=100).
 Average based on figures for 8 months; no data available since August 1939, when figure was 674.
 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.

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

[Index numbers]

[Index numbers]

								1-11-0-11	41110000				
Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	Ger- many (1913-14 =100)	lands	Switz- erland (June 1914 =100)	Year or month	United States (1935-39 = 100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 =100)	Switz- erland (June 1914 =100)
1934 1935 1936 1937 1938 1939 1940 1941 1942 1942 1943 1944 1944—May June July		93 95 98 103 104 101 106 116 127 131 131 132	122 125 130 139 141 141 164 168 161 166 168 168	118 120 122 122 122 123 128 129 132 134	124 118 120 127 130 130 2140	115 114 120 130 130 132 146 175 200 211 215 216 217	1934 1935 1936 1937 1938 1939 1940 1941 1942 1942 1943 1944—May June July	96 98 99 103 101 99 100 105 117 124 126	96 96 98 101 102 102 106 112 117 118 119	141 143 147 154 156 158 184 199 200 199 201 200 200 201	121 123 125 125 126 130 133 137 139	140 136 1132 137 139 140 3148	129 128 130 137 137 138 151 174 193 203 **208
August September October November December 1945—January February March April May	138 137 136 137 137 137 137 137 136 137 136 137 139	132 131 131 132 130 130 130 131 131 p ₁ 31 p ₁ 32	170 169 168 168 168 168 168 168 168 168	143 137 136 136		216 215 215 215 216	August September. October November December 1945—January February March April May	126 127 127 127 127 127 127 127 127 127 127	119 119 119 119 119 119 119 119 119 2119 2119 2119	202 202 201 201 201 201 202 202 202 202	144 141 140 141		208 208 208 208 208 208 208 208 209 209 209 209 209 210

P Preliminary.
 Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 Average based on figures for 3 months; no data available since March 1940, when figure was 141.
 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]

			1 Index III	unbers except	as otherwise	specified)				
			Bonds				c	ommon stoc	ks	
Year or month	United States	United Kingdom	France	Germany	Nether-	United States		(1926=100)		Nether-
,	(derived price) 1	(December 1921 = 100)	(1913=100)	(average price) ²	lands ³	(1935-39 = 100)	United Kingdom	France	Germany	lands (1930=100)
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	
1934 1935 1936 1937 1937 1938 1939 1940 1940 1941 1942 1943	98.2 105.5 109.5 1110.2 111.1 113.8 115.9 117.8 118.3 120.3 120.9	127.5 129.9 131.2 124.6 121.3 112.3 118.3 123.8 127.8 127.8	82.1 83.5 76.3 75.1 77.3 83.9 684.7 P98.7 6100.1	90.7 595.1 95.8 98.7 99.9 99.0 100.7 103.0 6103.3	113.4 107.8 109.1 3101.8 105.9 90.9 777.9 84.3 94.7 98.5	76.6 82.9 117.5 117.5 88.2 94.2 88.1 80.0 69.4 91.9 99.8	85.7 86.3 97.0 96.3 80.8 75.9 70.8 72.5 75.3 84.5 88.6	83.3 79.7 77.2 97.4 89.7 98.3 6120.6 9289.7 P476	71.1 82.9 91.6 102.6 100.1 94.1 114.6 136.8 142.1 145.0	55 55 66 104.2 95.8 89.7 8 95.0 129.0 131.5 151.0
1944—May. June. July. August September October November December 1945—January February March April. May	120.9 120.9 121.3 121.2 121.1 120.9 121.4 121.6 121.9 122.7 122.9 122.3	127.0 127.2 127.3 127.2 127.6 127.9 128.1 128.5 128.7 129.3 129.3				97.2 101.5 104.3 102.7 100.7 103.5 102.7 104.7 108.4 113.0 111.8 114.4 118.2	88.0 89.3 90.6 88.8 89.1 90.1 90.1 91.0 90.6 91.1 92.0 92.8		145.8 145.7 145.5 145.1 145.0 145.2 145.2	

P Preliminary.

1 Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.

2 Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 160 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.

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

9 Average based on figures for 10 months; no data available May-Sept.

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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