

# FEDERAL RESERVE BULLETIN

JUNE 1944



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

## EDITORIAL COMMITTEE

ELLIOTT THURSTON

E. A. GOLDENWEISER

CARL E. PARRY

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### CONTENTS

	PAGE
Review of the Month—Slowing Down of Credit Expansion..	525-533
Proposal for Guarantee of Industrial Loans by Federal Reserve Banks..	534-536
Fifth War Loan Drive..	537-538
Current Events.....	538
Correspondence—Measurement of Factors Influencing the Volume of Deposits and Currency.....	539
National Summary of Business Conditions....	540-541
Revised Index of Department Store Sales.....	542-561
Financial, Industrial, Commercial Statistics, U. S. (See p. 563 for list of tables)...	563-616
International Financial Statistics (See p. 617 for list of tables).....	617-629
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council .....	630
Senior Officers of Federal Reserve Banks; Managing Officers of Branches...	631
Map of Federal Reserve Districts.....	632
Federal Reserve Publications ( <i>See inside of back cover</i> )	

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# FEDERAL RESERVE BULLETIN

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## SLOWING DOWN OF CREDIT EXPANSION

Growth of bank deposits, which had been rapid for the previous two years, has slowed down appreciably since last fall. This reflected a marked reduction in the rate of expansion of demand deposits, since time deposits increased even more rapidly than in earlier periods. Expansion of currency continued at the same rate as last year.

Since last summer the larger part of the growth in deposits and currency has been in holdings of individuals. Business firms appear to be following the policy of investing their free funds in Government securities rather than adding further to their cash balances, except temporarily between war loan drives. With amounts accumulated since the end of the Fourth War Loan Drive, both business and individuals have substantial cash balances on hand on the eve of the Fifth War Loan Drive, which begins June 12.

Increased purchases of United States Government securities by nonbank investors, with no change in the rate of growth of the public debt, have been the dominant factor leading to a diminished need for bank purchases of United States Government securities and consequently a lessening in the rate of expansion of bank deposits. Banks have been given less opportunity and have had less inducement to purchase Government securities; since last October the Treasury has made only small direct offerings of new Government securities to commercial banks and at the same

time an increasing number of banks have found themselves without excess reserves which they could invest.

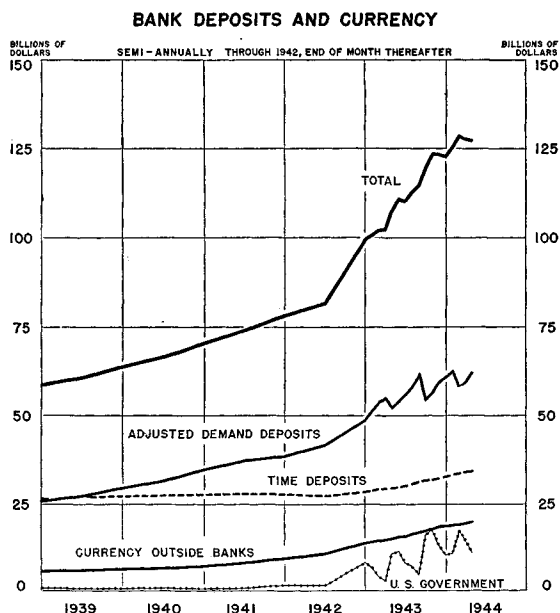
Many banks have resumed their practice of operating without a substantial amount of excess reserves. They have a considerable supply of Treasury bills, which the Reserve Banks stand ready to purchase at a fixed rate, and they also hold other Government securities, for which there is a ready market. A policy of investing all available funds and being prepared to sell some of their holdings of Government securities to Federal Reserve Banks in case of need was adopted by most banks in the large financial centers nearly two years ago. At that time excess reserves of other banks were still large, as were balances with city correspondents; in many cases increases in reserve balances were more than sufficient to cover enlarged reserve requirements resulting from expanding deposits. During the past two years excess reserves of reserve city banks have declined but not as much as in New York City and Chicago, and this year both excess reserves and balances with correspondents are declining at country banks. Nonmember banks also are drawing upon their correspondent balances. It would appear, therefore, that all classes of banks are making fuller use of the funds available to them and for current liquidity are depending on their holdings of Government securities to a greater extent than on excess reserves or other idle balances.

CHANGES IN DEPOSITS

In the ten months from the middle of last year to the end of April 1944, demand deposits, other than United States Government deposits, showed an increase of 6 billion dollars, about half of the growth shown during the preceding year. Time deposits at commercial banks increased substantially during the period, by nearly 3 billion dollars, and those at mutual sav-

Since bank holdings of private and local government debt have been declining, fluctuations in total deposits and currency have, for the most part, reflected changes in holdings of United States Government securities by banks, including the Federal Reserve Banks. During each drive period there has been a sharp growth of total deposits, reflecting not only Government security purchases by banks but also expansion of loans made to finance the purchase of securities by customers. Between drives total deposits have tended to shrink somewhat, largely because of the currency outflow and the repayment of loans. Commercial banks have reduced their holdings of securities in the periods between more recent drives, but most of the sales have been made to the Reserve Banks to meet currency demands and other reserve needs, and total holdings of banks, including the Reserve Banks, have shown little change.

The composition of deposits has also varied considerably. During the period of the drives private deposit accounts have gone down and those of the United States Government have increased sharply as the result of payments for securities purchased by investors other than banks. These variations are shown in the chart. Because of the wide fluctuations in adjusted demand deposits, which include deposits of businesses, individuals, and local governments and exclude those of the United States Government and banks, it is difficult to detect broad trends. These deposits at the opening of the Fifth Drive are probably close to 64 billion. This represents an increase of about 6 billion dollars since the low point at the close of the Fourth War Loan Drive in February, but is only slightly above peaks immediately preceding the Third and Fourth Drives. This is a definite slowing down in deposit growth in con-



NOTE.—Figures are partly estimated. Deposits are for all banks in United States. Demand deposits—adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures for 1944 are preliminary; latest figures are for April.

ings banks and the Postal Savings System also showed an accelerated growth. Money in circulation increased by 4 billion dollars, continuing its previous rate of growth. Changes in the volume of deposits and currency in recent years are shown in the chart.

Fluctuations in the volume of deposits, and particularly in their composition, during the past two years have largely reflected the influence of war loan drives.



trast to the latter half of 1942 and the first half of 1943 when demand deposits of businesses and individuals were expanding at a rate of well over a billion dollars a month.

#### OWNERSHIP OF DEPOSITS

Information regarding the ownership of demand deposits was obtained by the Federal Reserve Banks through special surveys of a sample of banks, as of July 31, 1943, and February 29, 1944. Estimates of the distribution of deposits at all commercial banks, derived from these data and published in the May BULLETIN, indicate that the growth in demand deposits in this period was principally in personal accounts, which comprise less than a third of all demand deposits of businesses and individuals. Some of the increase represented a seasonal growth in deposits in rural communities.

The decline in business accounts, which was concentrated in those of financial businesses and of manufacturing and mining corporations, reflected to some extent the fact that the February survey was made more closely following a war loan drive than the July survey. Business concerns, which accounted for the major part of the deposit growth in 1942 and the first half of 1943, have to an increasing extent followed a practice of building up deposit balances between drives and drawing upon them to purchase large amounts of securities during drives. Much of the 6 billion dollar increase in adjusted demand deposits since February has no doubt been in business deposits.

It appears that individuals, notwithstanding purchases of over 12 billion dollars of United States savings bonds during the past year and some purchases of other issues, have continued to accumulate sub-

stantial holdings of deposits and cash. These accumulations of currency, demand deposits, and savings deposits, may have amounted to nearly 15 billion dollars between the end of the Second War Loan Drive in May 1943, and the beginning of the Fifth Drive in June 1944. It would appear, therefore, that individuals are in a position to increase their purchases of securities in the Fifth War Loan Drive.

#### REGIONAL CHANGES IN DEPOSITS

Growth in deposits during 1943 was more evenly spread among the various geographical areas than that which occurred during 1942, and changes during 1944 to date have shown no striking regional differences. In 1942 the districts with greatest relative increases in war production and construction showed the greatest relative deposit increases. This was particularly true of the south, the southwest, and the west-coast areas. The influence of increased farm income was also evident in many districts. The table on the next page shows the relative changes in demand deposits and time deposits for the twelve Federal Reserve districts, with central reserve city banks shown separately. The range between the lowest and highest percentages, which in 1942 was from 4 per cent in New York City to 37 per cent in the Kansas City District, narrowed in 1943 to a range of 15 to 32 per cent. In the first four months of 1944 the changes in all districts were relatively small. Similar trends for 1942 and 1943 are indicated by end-of-year figures of demand and time deposits of individuals, partnerships, and corporations by Federal Reserve districts and States, assembled by the Treasury Department and published in the table on page 616 of this BULLETIN.

REVIEW OF THE MONTH

DEPOSIT GROWTH BY FEDERAL RESERVE DISTRICTS

Percentage Changes<sup>1</sup>

	Dec. 31, 1943-Apr. 16-30, 1944	Dec. 31, 1942-Dec. 31, 1943	Dec. 31, 1941-Dec. 31, 1942
Central reserve city banks:			
New York City.....	2	17	24
Chicago.....	2	18	12
Reserve city and country banks:			
Boston District.....	-1	21	18
New York District.....	2	23	14
Philadelphia District.....	4	15	10
Cleveland District.....	2	24	18
Richmond District.....	3	19	25
Atlanta District.....	6	29	34
Chicago District.....	5	28	32
St. Louis District.....	4	18	25
Minneapolis District.....	-1	23	31
Kansas City District.....	4	26	37
Dallas District.....	4	30	33
San Francisco District.....	-1	32	31
United States total...	2	23	<sup>2</sup> 18

<sup>1</sup> Increase or decrease (-) in total of demand deposits—adjusted and time deposits of all member banks; U. S. Government and inter-bank deposits not included; end-of-year figures from call reports; figures for Apr. 16-30, 1944, are daily averages as reported for reserve purposes.

<sup>2</sup> Percentage increases for all member banks in United States and in New York City adjusted to include deposits on Dec. 31, 1941, of one large bank that became a member in 1942.

In the early months of the war, deposits in New York City grew relatively less than those in other parts of the country but recently New York has fared somewhat better. On balance, funds are no longer being drained from the New York market as rapidly as formerly, particularly by Treasury operations. In the first quarter of 1944, for the first time in more than two years, Treasury operations resulted in a net addition of funds to this center. Part of this development was due to especially heavy cash redemptions of maturing Government securities in the New York market and increased interest payments on Government securities.

BANK INVESTMENT IN UNITED STATES  
GOVERNMENT SECURITIES

Since last October commercial banks have obtained nearly all of their increased holdings of Government securities by purchases in the market rather than by subscriptions

for new issues. The only new offerings available for bank purchase were a limited amount of securities purchasable during the Fourth War Loan Drive by commercial banks with time deposits and beginning in May an increase in weekly offerings of Treasury bills to 1.2 billion dollars, compared with maturing issues of 1.0 billion. During the Fifth Drive banks with time deposits again are being permitted to purchase limited amounts of the new issues offered; the terms and conditions are set forth in the description of the offerings published on page 537 of this BULLETIN.

Recently commercial banks and the Federal Reserve Banks together have taken a much smaller proportion of the increase in the public debt than in previous periods when the financing program called for periodic offerings of securities to banks. In the first four months of this year, the banking system increased its holdings by an estimated 4.7 billion dollars of securities, representing a little more than a fourth of the 17 billion dollar increase in the direct and guaranteed debt of the Government. During the full calendar year 1943 revised figures show that commercial banks and the Federal Reserve Banks increased their holdings of United States Government securities by 23.8 billion dollars, or 42 per cent of the 57 billion increase in the debt. The corresponding percentage for 1942 was 49 per cent.

These figures indicate that considerable progress has been made through the war loan drives in the Government's program to finance the war to the largest extent possible outside of the banking system. Thus, if the record of the first third of the year continues, or is improved upon, the proportion of the increase in the debt taken by nonbank investors will have increased

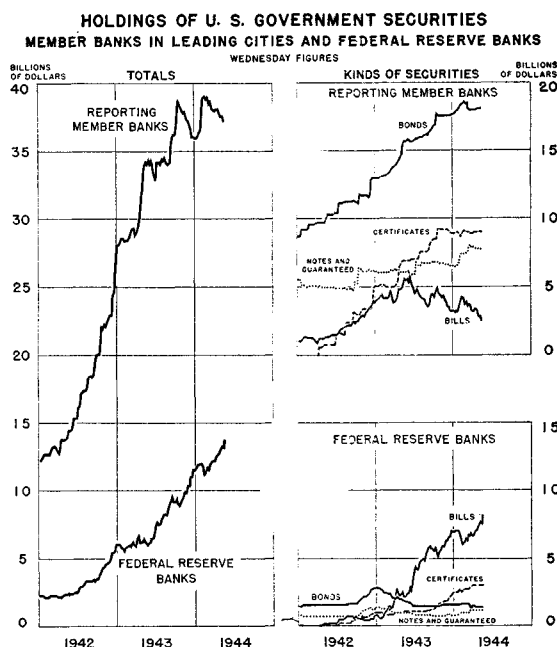
from about one-half of the total growth in 1942 to approximately three-quarters.

Most of the recent additions to commercial bank holdings of Government securities occurred during the Fourth War Loan Drive. Such purchases are associated in part with the readjustment of investment positions by individuals and nonbanking businesses, who sell outstanding issues prior to entering subscriptions for new securities offered during drives. Some of the securities that banks acquire during war loan drives come from the Federal Reserve System open-market account or are bills which had previously been sold to the Reserve Banks on option account. The banks' reserve needs decline because of the shift of funds from customers' deposits, against which reserves are required, to reserve-exempt Government war-loan deposit accounts. The banks put some of the free reserves to use by purchasing securities from the Reserve Banks.

Following the Third and Fourth War Loan Drives the aggregate holdings of commercial banks and the Federal Reserve System have tended to be relatively constant. There has been, however, a shifting of securities from member banks to Federal Reserve System account. A part of this movement results from the growth in required reserves that accompanies the shifting of deposits from exempted war loan balances to private accounts, but the most important and persistent factor accounting for Federal Reserve purchases is the continued expansion of currency in circulation, which draws both deposits and reserves from banks.

Weekly fluctuations in holdings of various kinds of Government securities by member banks in leading cities and by Federal Reserve Banks are shown in the chart. Holdings of other banks not shown

have not varied as widely as those of the weekly reporting member banks and have shown a continued and more pronounced increase. It will be noted that most of the current fluctuations in the reporting banks' holdings are in Treasury bills. These changes reflect adjustments in reserve positions and correspond generally to opposite movements in Reserve Banks' holdings of bills. Changes in holdings of bonds, notes, and certificates reflect principally new offer-



NOTE.—Member bank figures are for weekly reporting banks in 101 leading cities. Latest figures are for May 17.

ings, retirements of maturing issues, and market purchases at times of war loan drives. The Reserve Banks have also gradually increased their certificate holdings in the past year.

The increase in Government security holdings by Federal Reserve Banks between the close of the Fourth War Loan Drive in February and the opening of the Fifth War Loan Drive in June is in excess of 3 billion dollars, balancing increases

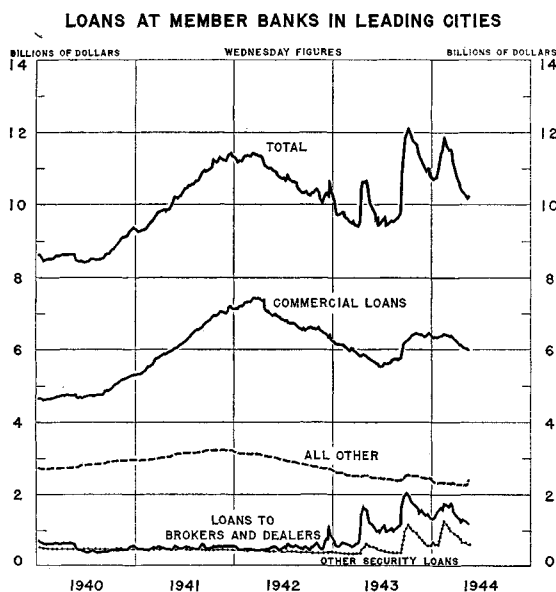
of 1.5 billion in currency and of almost as much in required reserves of member banks and some decline in gold stock. During the Fifth Drive, as in the Third and Fourth, member banks will again have increased reserves available for temporary use and will probably repurchase some bills from the Reserve Banks or absorb a greater proportion of the new bill issues. There will also be some increase in excess reserves. In the Fourth War Loan Drive, Reserve Bank holdings declined by more than half a billion dollars while excess reserves of member banks temporarily increased by about 300 million dollars. During the Second and Third Drives increases in excess reserves had been much larger. The magnitude of the changes during the Fifth War Loan Drive will depend on the extent to which banks employ the excess reserves that tend to pile up during that period.

#### DECLINE IN BANK LOANS

Bank loans, which increased in the early years of the defense program and declined in 1942 and early 1943, have shown rather wide fluctuations during the past year. The early increase was in commercial and industrial loans, made to finance business expansion not only in defense industries but in industry and trade generally. The subsequent contraction of bank loans reflected a liquidation of about 6 billion dollars in nonwar loans, including both those for business purposes and those made directly or indirectly to finance consumer credit. War loans have continued to increase, and in the past six months the decline in consumer credit has been much slower than previously.

Most of the variations in loans during the past year seem to have been associated with the war loan drives. Loans to brokers and

dealers, as well as to others, for purchasing and carrying United States Government securities increased sharply during the drives and were reduced somewhat between drives. In addition, during the Third Drive last autumn, there were substantial increases in commercial loans, as shown on the chart. The concentration of these increases in the period of the drive suggests that they were associated to some extent with the drive. Whether they represented



NOTE.—Weekly reporting member banks in 101 leading cities. Commercial loans include open-market paper. Other loans include real estate loans and "other" loans. Total loans include loans to banks, not shown separately. Latest figures are for May 17.

credit to replenish balances depleted by heavy purchases of Government securities or were extended more or less directly for such purchases can not be determined, but these credits had not been liquidated to any extent by the year-end.

During the Fourth War Loan Drive there was no similar increase in commercial loans and recently there has been a rather sharp decline in such credit. Loans both to brokers and dealers and to others for

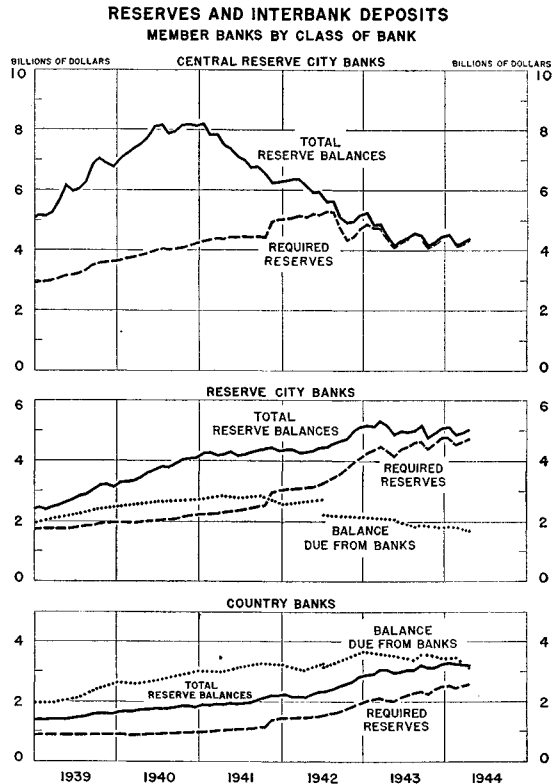
purchasing and carrying Government securities increased over the drive but subsequently virtually all of this advance was wiped out. Loans to brokers and dealers prior to the opening of the Fifth War Loan Drive were below the early January level and loans to others for these purposes had returned to about that level. This is the result presumably of considerably less speculative purchasing of securities during the Fourth War Loan Drive. Both types of these loans, however, continue higher than they were last summer.

FULLER INVESTMENT OF BANKS

The decline in excess reserves of member banks, which has been in progress since early in 1941, continued into the first quarter of 1944. Not only are excess reserves lower but most banks have reduced their balances due from other domestic banks, particularly since the first of this year. These changes show that banks are gradually moving toward a policy of fuller investment. This movement has progressed by successive stages, with the largest money market banks having made the first complete move to this basis. The banks in other centers, as represented by reserve city banks, followed soon after, but only recently have country banks shown a clear movement in this direction. The chart shows changes in the holdings of reserves and of balances due from other banks for the important classes of banks.

Excess reserves at New York City banks showed a sharp decline in 1941, and since early 1943 both New York City and Chicago banks have been operating without excess reserves. New York City banks have virtually no balances due from banks and Chicago banks have only a moderate volume. Reserve city banks also reached their peak of excess reserves at the begin-

ning of 1941 but they continued to hold substantial amounts of excess reserves until recent months, and their balances with correspondents, which are a relatively important part of their funds, did not begin to decline materially until 1943. By the end of 1943, however, these banks had sub-



NOTE.—Total reserves and required reserves are monthly averages of daily figures. Balances due from banks are call date figures through December 1942 and monthly averages of daily figures thereafter. Reciprocal bank balances and amounts due from private banks and American branches of foreign banks are included to June 1942 and excluded thereafter. Reserve-requirement percentages were raised for all classes of member banks on Nov. 1, 1941, and were lowered at central reserve city banks on Aug. 20, Sept. 14, and Oct. 3, 1942. U. S. Government war-loan deposits were exempted from reserve requirements on Apr. 13, 1943.

stantially reduced their balances due from other banks and in addition brought their excess reserves to relatively low levels. This movement has continued in 1944.

At country banks reserves held continued to increase more rapidly than amounts required during 1942 and excess reserves

reached their peak in the early months of 1943. Balances maintained by country banks with city correspondents, which had increased sharply through the late 1930's, continued to increase until the end of 1942. During the later months of 1943 and early 1944 excess reserves declined somewhat, but continued large relative to any period before 1940. Balances due from banks have also declined, especially in 1944, but they are still higher than at any time before 1941. Comparisons of member bank figures of amounts due to and amounts due from other domestic banks, show a decline in the net balance due to banks in recent months, indicating that nonmember banks also are making fuller use of available funds.

Although member banks have steadily increased their holdings of Government securities and an increasing number of them have come to operate on a full investment basis, a great many banks still have larger cash holdings than banks customarily held before the past decade. This is no doubt in part a matter of policy on the part of some banks, based on their appraisal of possible needs for cash. In part, however, it is the result of the distribution of funds throughout the country, whereby many banks obtain new deposits and reserves almost as fast as they can invest them.

Banks or their customers purchase Government securities and when the funds are transferred elsewhere by Treasury calls on war loan balances and subsequent expenditure, some banks recover more deposits than they lose through Treasury calls and currency demands and some recover less. Among those banks that recover less, the ones without excess reserves meet the resulting drain on their reserves by selling securities to the Reserve Banks. Through this process additional reserves are made

available to other banks. Net withdrawals of funds from banks with excess reserves, on the other hand, are likely to result in a decline in bank reserves and no increase in Reserve Bank security holdings.

In recent weeks Treasury withdrawals from war loan accounts and the growth in currency in circulation have made it necessary for the Reserve Banks to increase their security holdings in order to maintain reserves of many banks at the required level. At times, particularly at the end of March and again at the end of April, there were temporary sharp declines in excess reserves associated with unexpectedly large income tax collections by the Treasury. These declines reflected losses of funds by banks which had excess reserves and were in a position to meet the withdrawals without selling securities to the Reserve Banks. The general trend in excess reserves through their various fluctuations has been toward lower average levels.

#### CREDIT POLICY AND WAR FINANCE

It appears that in general bankers are coming to recognize that they can rely on their portfolios of short-term Government securities as liquid reserves, and are permitting excess reserves and balances due from banks to decline. This development is consistent with the over-all objectives of war finance. While the primary object has been to sell as large a part of the new Government debt as is possible to non-banking holders, it is nevertheless necessary for banks to absorb the residual amount. Credit policy in wartime is circumscribed by the necessity, on the one hand, of providing sufficient reserves for banks to purchase such securities as are not sold to other investors and, on the other, of restricting bank reserves so as not to induce banks to be active competitors

for the securities that might otherwise be purchased by nonbanking businesses and individuals. It is necessary that banks be in a position to purchase out of funds on hand or easily and assuredly accessible, and to hold, such United States obligations as are offered to them; at the same time it is important to prevent excessive ease in the market conducive to unnecessary security purchases by banks.

Both of these objectives seem to be well within reach. Nonbanking investors have been taking an increasing proportion of the

debt, and business concerns have shown less disposition to accumulate cash and deposits. Consequently there is a reasonable prospect that the financing requirements of the Government will be met in still larger part from individual and business savings rather than through extension of bank credit. In this event, additional Government security purchases by the Reserve Banks will be largely for the purpose of meeting currency demands rather than to support further expansion in bank credit and deposits.

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## PROPOSAL FOR GUARANTEE OF INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

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The Baruch-Hancock Report on War and Postwar Adjustment Policies of February 15, 1944, recommended "as a permanent source of credit for small and medium-sized enterprises on a basis of broader risks than banks can be expected to assume, that the Federal Reserve System's authority to make industrial loans or commitments be expanded and liberalized. These loans should be made in such a way as to supplement, not compete with, private investment, for which enormous funds are available."

Companion bills, which would carry this recommendation into effect, were introduced on May 15, 1944, by Senator Wagner, Chairman of the Committee on Banking and Currency of the Senate, and by Representative Spence, Chairman of the Banking and Currency Committee of the House of Representatives. In introducing the measure, Senator Wagner had an explanatory statement with respect to the plan inserted in the Congressional Record. The text of this statement is as follows:

In the shift of production from war goods to civilian goods, many business enterprises will find themselves in need of additional funds to finance their operations. This need is imminent since the changing requirements of the armed services are necessitating a growing volume of cancellations and curtailments. The need will become much more extensive when the volume of production for war declines at the time of armistice, whether on one front or both fronts, and the volume of civilian production needs to be increased accordingly. While it can be expected that after the settlement of war contracts American business as a whole will have a greater volume of liquid assets than ever before, this condition will not be uniform. Numerous enterprises will not be able to resume peacetime operations without financial assistance, in many cases beyond that available from private sources upon terms which will meet the borrower's requirements. Among such concerns will be those which have invested heavily in plant facilities and equipment in relation to their

cash position, those who propose to change the type of product previously manufactured, and those that have had no war contracts and have suffered drastic curtailment during the war. Again, some contractors, in order to avail themselves of a favorable opportunity for purchasing Government-owned facilities and inventory, may require a larger amount of credit than can be obtained upon terms customarily granted by banks. Such situations may occur before settlement of canceled contracts as well as thereafter.

In these and other circumstances, some degree of financial assistance from the Government will be necessary to encourage private financing institutions to extend the type of credit indicated if the production of such businesses is not to be curtailed or entirely lost. It is important, therefore, that some governmental agency be given the authority now to facilitate the extension of credit in the situations indicated, during the period of cancellations of war contracts as well as during the reconversion period and thereafter. It would be highly preferable that the agency so empowered should be permanent in character and should have no incentive to compete with private lending institutions. Agencies which are set up for the exclusive purpose of extending Government credit have a tendency to maintain the volume of their business even after the need for such credit may have declined. Therefore, to guard against competition with private financing institutions and to insure the tapering off of operations of the agency whenever conditions warrant, it is proposed to give this responsibility to the Federal Reserve System, which has permanent functions other than the loaning of money and is interested in maintaining private banking and credit on a sound basis.

**Limited authority of Federal Reserve Banks under present law.** Under section 13b of the Federal Reserve Act, the Federal Reserve Banks are authorized to make credit available to business enterprises, either directly when such credit is not otherwise available or through participation with commercial banking institutions. Such loans, however, may be made only for the purpose of providing working capital, must have maturities not exceeding five years, and may be provided only for established businesses. Be-



cause of such restrictive provisions of the statute, the Federal Reserve Banks have not been able to make credit available to many deserving business enterprises; nor would they be able to assist to an important degree in financing such enterprises henceforth.

**Authorization to Federal Reserve Banks to guarantee loans.** In order to remedy these defects in the present law and to meet the need described above, it is proposed that, in lieu of the existing authority of the Federal Reserve Banks to make loans to business and industry under the restrictions noted, these banks be authorized to guarantee financing institutions against loss on loans made to business enterprises or to make commitments to purchase loans so made. Such guarantees and commitments by the Federal Reserve Banks would be available in proper cases to any financing institution, whether or not a member bank of the Federal Reserve System. The procedure followed in making such loans and guarantees would be generally similar to that which has been used in financing war production under the V loan program. However, a Federal Reserve Bank would execute the guarantees as principal and not as fiscal agent of the Government. A borrower would be expected to apply for such a loan through his usual banking connection. The bank would in turn make application to the Federal Reserve Bank of its district for the guarantee. General regulations governing the policy and procedure relating to the program would be issued by the Board of Governors of the Federal Reserve System.

**Qualifications of the System for the task.** The twelve Federal Reserve Banks and their twenty-four branches are in a position to extend this service economically and efficiently. The officers and employees of the Federal Reserve Banks have gained wide experience in administering the V loan program, in addition to that gained since 1934 in making loans to business enterprises under the existing provisions of the law. Financing institutions and borrowers alike are familiar with the services of the Federal Reserve Banks in this field. The authority to guarantee loans to business enterprises, therefore, could be put into effect without delay and the credits consummated expeditiously. Moreover the Federal Reserve System has important responsibilities in the credit field and in the supervision of banks and, since the loans in all cases would be made by private banking institutions, the guaranteeing of such loans by the Reserve Banks would not be competitive with the private banking system.

Such guarantees would be available for any types of loans made by financing institutions to business and industry, to meet situations of the various kinds referred to in the first part of this statement. Such loans could be made on a short-term or long-term basis and to provide either working capital or facilities. They would assist both in the financing of the resumption of peacetime operations and thereafter in meeting the needs of deserving business enterprises which can not be adequately supplied by private credit agencies without some degree of assistance.

It is contemplated that the guarantees by the Reserve Banks under this authority would not exceed 90 per cent of the amount of the credits, since any enterprise which has reasonable prospects of successful operation should be able to obtain financing in which its bank assumes at least 10 per cent of the risk under the loan.

**Fund for meeting losses.** Being banks of issue, the Federal Reserve Banks could not be expected to utilize any large proportion of their own funds in making credit of this kind available without some protection against losses which might be incurred. There is, however, a fund which can be made available for use in meeting losses incurred by the Reserve Banks in guaranteeing loans, without any new appropriation by Congress.

The Secretary of the Treasury is authorized by existing law to pay to the Federal Reserve Banks approximately 139 million dollars (the amount which these banks were required by law in 1933 to subscribe for stock of the Federal Deposit Insurance Corporation) for the purpose of enabling the Reserve Banks to make loans to business and industry. This amount has already been appropriated by Congress for this purpose. Under this existing authority approximately 27 million dollars has been paid. The proposal would require the payment of the remaining 112 million of this appropriation to the Board of Governors and also would require the Federal Reserve Banks to pay to the Board the approximately 27 million which they have heretofore received from the Secretary of the Treasury under the present authority. The entire amount thus paid to the Board would constitute a fund to be utilized to provide for losses incurred by the Federal Reserve Banks in connection with loans to business and industry. The Board would have authority to invest any part of this fund not currently needed in obligations of the United States, and any income derived from such investments would be added to the fund and thus become available to meet losses on guaranteed loans. The stock of the

Federal Deposit Insurance Corporation heretofore subscribed for by the Federal Reserve Banks would be transferred to the United States.

The use of this fund in this way, it is estimated, would permit guarantees of loans in an aggregate amount outstanding at any one time of at least one-half billion dollars.

The bills S. 1918 and H.R. 4804, which were introduced in the Senate and House, respectively, on this subject, are identical. The text of these bills is as follows:

A BILL to amend section 13b of the Federal Reserve Act, as amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 13b of the Federal Reserve Act, as amended, is amended to read as follows:

"SEC. 13b. (a) Each Federal Reserve bank is authorized (1) to guarantee a financing institution against loss of principal or interest on any loan made to a business enterprise and (2) to make commitments to purchase and thereafter to purchase from a financing institution any loan made to a business enterprise.

"(b) Each Federal Reserve bank shall pay to the Board of Governors of the Federal Reserve System, upon request of the Board, the aggregate amount which the Secretary of the Treasury has heretofore paid to such bank under the provisions of this section. The amount of \$139,299,557 (the amount which was paid by the Federal Reserve banks for stock of the Federal Deposit Insurance Corporation), less all amounts heretofore paid to the Federal Reserve banks by the Secretary of the Treasury under the provisions of this section, shall be paid by the Secretary of the Treasury to the Board upon its request; and for the purpose of enabling the Secretary of the Treasury to make such payment, the unexpended balance of the appropriation made by the last sentence of subsection (e) of this section as originally enacted by the Act of June 19, 1934, and now carried on the books of the Treasury under the title 'Payments to Federal Reserve banks for industrial loans (sec. 13b, Federal Reserve Act, as amended)' is hereby made available. All amounts paid to the Board under this section shall constitute a fund which shall be utilized by the Board, on such basis as the Board may deem proper, to provide for losses (which may in the Board's discretion in-

clude expenses to the extent not covered by earnings) heretofore or hereafter incurred by Federal Reserve banks through operations under this section. From time to time the Board shall make payments out of such fund in such sums and to such Federal Reserve banks as the Board may deem necessary to provide for any such losses. The Board may deposit all or part of such fund with any Federal Reserve bank, subject to the Board's order, and may, in its discretion, invest any part of such fund not currently needed for the purposes of this section in obligations of the United States or obligations fully guaranteed by the United States as to principal and interest; and any income derived from such investments shall be added to and become a part of such fund. The determination of the existence and amount of any loss incurred by a Federal Reserve bank through operations under this section shall be made by such bank with the approval of the Board. Whenever a payment has been made under this section to a Federal Reserve bank to reimburse it for any loss, any amount subsequently recovered by such bank which reduces the amount of the loss for which such bank has received reimbursement shall be paid to the Board and shall become a part of such fund.

"(c) The stock of the Federal Deposit Insurance Corporation heretofore subscribed for by and issued to each Federal Reserve bank is hereby transferred to the United States. The certificates of stock of the Federal Deposit Insurance Corporation heretofore issued to the Federal Reserve banks shall be surrendered and canceled and appropriate evidence of the ownership of such stock by the United States shall be issued by the Corporation to the Secretary of the Treasury. Neither the Board nor any Federal Reserve bank shall hereafter have any obligation or liability to the United States or to the Secretary of the Treasury by reason of this section, as heretofore or now existing, or by reason of any action pursuant thereto.

"(d) All actions and operations of the Federal Reserve banks under this section shall be subject to such regulations, limitations, and conditions as the Board of Governors of the Federal Reserve System may from time to time prescribe.

"(e) The provisions of the Securities Act of 1933 shall not apply to any obligation evidencing a loan all or part of which is guaranteed or is the subject of a commitment pursuant to the provisions of subsection (a) of this section."

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## FIFTH WAR LOAN DRIVE

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The Fifth War Loan Drive to raise funds from nonbank investors for the financing of the war will begin on June 12 and extend through July 8. The over-all goal for this drive has been set at 16 billion dollars, and the goal for individuals at 6 billion. Both goals have been increased over those of previous drives. In the Fourth Drive the total goal was 14 billion dollars and the goal for individuals was 5.5 billion.

Major emphasis throughout the drive will be placed on raising funds from individuals. The total goal for the Fourth Drive was over-subscribed by 2.7 billion dollars, but individuals subscribed for 200 million dollars less than the 5.5 billion goal at that time. Nevertheless, the goal for individuals in the Fifth Drive has been increased to 6 billion dollars, which is 700 million larger than total subscriptions by individuals in the Fourth Drive. The increased emphasis on sales to individuals and the establishment of higher goals call for greater efforts on the part of everyone connected with the drive.

Although subscriptions will be received from all nonbank investors during the entire period of the drive, from June 12 to June 26 reports on the progress of the drive will cover only sales to individuals. From June 26 to July 8, the campaign to sell securities to individuals will be supplemented by an intensive campaign for subscriptions from all other nonbank investors. A final report on the drive will not be available until the close of July, since all subscriptions for savings bonds and savings notes processed by the Federal Reserve Banks and by the Treasury Department during the two months of June and July will be accredited to the drive. This continues the practice established in the Fourth Drive.

The issues included in the drive consist of Series E, F, and G savings bonds, Series C savings notes, 2 and 2½ per cent Treasury bonds, 1¼ per cent Treasury notes, and ⅞ per cent certificates of indebtedness. The issues provide for long- or short-term investment needs of all

classes of nonbank investors. This is the first time that Treasury notes have been offered in a war loan drive, and it is expected that they will prove attractive to corporations for investment of short-term funds.

The three issues of savings bonds and the savings notes will be dated the first of the month in which purchased. The marketable issues, except the 2½ per cent bonds, will be dated June 26. The 2½ per cent bonds were originally issued in the Fourth Drive and were dated February 1, 1944. These bonds sold during the Fifth Drive will constitute an additional offering of the issue dated February 1, but will accrue interest from June 26 and will have a special coupon attached covering interest accruing between June 26 and September 15, 1944. These bonds are callable March 15, 1965, and mature March 15, 1970. Commercial banks are not permitted to own these bonds until February 1, 1954, except for the limited investment of time deposits. The 2 per cent bonds are callable June 15, 1952, and mature June 15, 1954. The 1¼ per cent notes mature March 15, 1947, and the ⅞ per cent certificates mature June 1, 1945.

In order to avoid unnecessary transfers of funds from one locality to another during the drive, the Treasury has again requested that all subscriptions by corporations and firms be entered and paid for through banking institutions where the funds are located. Statistical credit for subscriptions will be given to localities that the subscribing corporations and firms may designate. Subscriptions by insurance companies will be credited to the State of the home office, as in the past.

The Treasury has again asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities in order to minimize the amount of indirect participation by commercial banks in the Fifth War Loan. One of the primary objectives of the war loan drives is to obtain the largest amount of funds possible outside the banking system in order to reduce the amount of securities that

the Government will need to sell to commercial banks. The purchase of securities in war loan drives for the purpose of resale to commercial banks following the drives is not in keeping with this important objective of the Government's financing program. On the other hand, the Treasury approves of bank loans to enable investors to purchase securities in anticipation of income, provided that the loans are on a short-term or amortization basis and are to be fully repaid within six months.

As in the case of the Fourth War Loan Drive, dealers and brokers in securities are requested to limit the amount of their subscriptions in the drive to the amount of securities which they will be able to retail to customers, other than commercial banks, for investment after the drive has closed, plus the amount required for the investment of their own funds. Generally speaking, the volume of purchases for subsequent resale to customers should be small regardless of the

size of the investment firm, as most customers will have ample opportunity to subscribe during the drive.

Commercial banks have been excluded from the drive. Concurrently with the drive, however, but not counted against the goals, commercial banks having time deposits will be permitted to subscribe in limited amounts to the 2 and 2½ per cent bonds and to Series F and G savings bonds. The limit, including subscriptions to 2¼ and 2½ per cent bonds during the Fourth War Loan and purchases of Series F and G savings bonds on and after January 1, 1944, will be 20 per cent of the bank's savings deposits and time certificates of deposits of individuals and nonprofit corporations and associations, but not more than \$400,000 for any one bank. Not more than \$100,000 of such subscriptions may consist of Series F and G savings bonds singly or in combination.

## CURRENT EVENTS

### Federal Reserve Meetings

The Federal Open Market Committee met in Washington on May 4, 1944.

A meeting of the Chairmen of the Federal Reserve Banks was held in Washington on May 10-11, 1944.

The Federal Advisory Council held a meeting in Washington on May 14-15 and met with the Board of Governors on May 15, 1944.

### Admissions of State Banks to Membership in the Federal Reserve System

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

#### *Arkansas*

Brinkley—Bank of Brinkley

#### *Kentucky*

Hopkinsville—First-City Bank & Trust Company

#### *Missouri*

Warsaw—Osage Valley Bank

Webb City—Webb City Bank

#### *New York*

Johnstown—The Peoples Bank of Johnstown, N. Y.

Manlius—Bank of Manlius

Monroe—Citizens Bank of Monroe

Oyster Bay—North Shore Bank Trust Company

#### *Ohio*

Oakwood—The Oakwood Deposit Bank Company

#### *Pennsylvania*

Derry—Fidelity Deposit Bank of Derry

#### *Texas*

Brownsville—Pan American State Bank

#### *West Virginia*

Mullens—The Peoples Bank of Mullens

#### *Wisconsin*

Racine—American Bank and Trust Company

#### *Wyoming*

Hanna—Hanna State & Savings Bank

## CORRESPONDENCE

### Measurement of Factors Influencing the Volume of Deposits and Currency

**QUESTION:** Since changes in bank deposits are influenced not only by changes in the volume of loans and investments, but also by gold movements, by advances and security sales and purchases by the Federal Reserve Banks, and by other factors, is it possible to set up a balancing statement showing the sources of the volume of deposits and currency?

**ANSWER:** It is possible to put together in a comprehensive balanced statement figures representing the various items that affect the amount of bank deposits and currency. Such a statement would be based on a consolidation, with elimination of duplications, of statements of the Treasury, the Federal Reserve Banks, all commercial banks, and possibly mutual savings banks, and the Postal Savings System. These include all agencies that accept deposits or issue currency. When other financial agencies obtain funds they do so by selling securities to

the public and obtaining existing money (deposits or currency) in exchange, or by selling securities to, or borrowing from, certain of the agencies listed.

To compile such a statement in an accurate and systematic fashion would not only be a large and detailed technical task but would also presume a degree of accuracy in some of the underlying statistics that does not in fact exist. It is, however, possible to frame a simple statement which covers the principal items that account for most of the changes.

Such a statement follows. It covers two periods: (1) 1938-1940, when the growth in bank deposits and currency was based more largely on the gold inflow than on credit expansion; and (2) 1941-1943, when there was a large expansion in deposits and currency based on credit expansion, or, more specifically, on bank purchases of Government securities.

**DEPOSITS AND CURRENCY IN UNITED STATES AND PRINCIPAL FACTORS AFFECTING THEIR VOLUME**  
[In millions of dollars]

Item	Dec. 31, 1937	Dec. 31, 1940	Dec. 31, 1943	Change Dec. 31, 1937- Dec. 31, 1940	Change Dec. 31, 1940- Dec. 31, 1943
<b>Expansive items</b> (their expansion adds to, and their decline reduces, the volume of deposits and currency).....	<b>67,484</b>	<b>82,730</b>	<b>136,227</b>	<b>+15,246</b>	<b>+53,497</b>
Monetary gold stock.....	12,760	21,995	21,938	+9,235	-57
Treasury currency outstanding.....	2,637	3,087	4,094	+450	+1,007
Loans and investments <sup>1</sup> .....	52,087	57,648	110,195	+5,561	+52,547
<b>Contractive items</b> (their expansion reduces, and their contraction increases, the volume of deposits and currency).....	<b>12,682</b>	<b>13,019</b>	<b>14,040</b>	<b>+337</b>	<b>+1,021</b>
Treasury cash and deposits at Federal Reserve Banks.....	3,761	2,581	2,882	-1,180	+301
Nonmember deposits at Federal Reserve Banks.....	407	1,732	1,716	+1,325	-16
Bank capital (including Federal Reserve).....	8,514	8,706	9,442	+192	+736
<b>Total of expansive items minus total of contractive items<sup>2</sup>.....</b>	<b>54,802</b>	<b>69,711</b>	<b>122,187</b>	<b>+14,909</b>	<b>+52,476</b>
<b>Deposits and currency</b> .....	<b>56,639</b>	<b>70,761</b>	<b>122,812</b>	<b>+14,122</b>	<b>+52,051</b>
Currency outside banks.....	5,638	7,325	18,837	+1,687	+11,512
Demand deposits—adjusted.....	23,959	34,945	60,815	+10,986	+25,870
U. S. Government deposits in commercial banks.....	824	753	10,424	-71	+9,671
Time deposits: Commercial banks.....	14,779	15,777	19,213	+998	+3,436
Mutual savings banks.....	10,170	10,658	11,737	+488	+1,079
Postal Savings System.....	1,269	1,303	1,786	+34	+483

<sup>1</sup> Loans and investments of Federal Reserve Banks, commercial and mutual savings banks, and the Postal Savings System, less bank borrowing.

<sup>2</sup> The difference between these net figures and the totals shown below result from several small unenumerated items, mainly miscellaneous bank assets and liabilities and differences between deposits due to and due from banks.

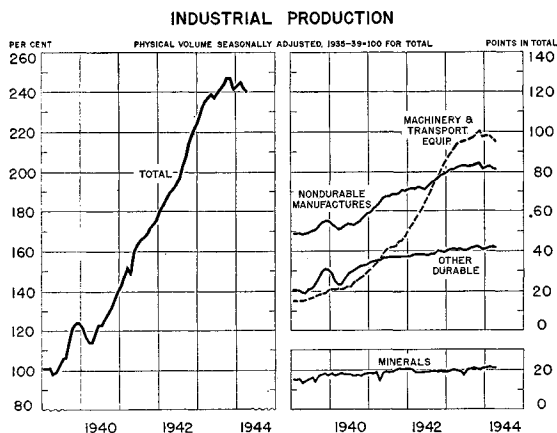
# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled May 20, and released for publication May 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial production and employment at factories and mines declined somewhat further in April, reflecting principally reduction in output of metal industries. The number of industrial wage earners was about 6 per cent or 800,000 less than in November 1943.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of output in manufacturing and mining industries was at 240 per cent of the 1935-39 average in April, as compared with 242 in March and 245 in February.



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

Small declines in output of metals and metal products continued to account for most of the decrease in industrial production. Electric steel production decreased further in April to a level 5 per cent below the same month last year. Production of most nonferrous metals declined, reflecting partly planned curtailments and partly the effects of labor shortages in mines and smelters. A further curtailment of aluminum production was announced in May. Activity at plants producing munitions in the machinery and transportation equipment industries declined somewhat in April. Production under

the farm machinery program continued to increase and was reported at a rate above the highest volume recorded in any peacetime year.

Output of nondurable manufactured goods showed little change in April. Activity at cotton mills was maintained at the level of recent months, approximately 15 per cent below the peak level of April 1942. As a measure to increase production, a 48-hour work week was ordered in the cotton textile industry, effective May 14.

The number of animals slaughtered continued at an exceptionally high level in April, and effective May 3 most meat products were removed from rationing. Output of dairy products continued to rise seasonally and supplies available for civilians increased.

Mineral production was maintained in large volume in April. Production of both bituminous and anthracite coal for the year through May 6 was approximately 5 per cent more than in the same period in 1943.

Crude petroleum production in April continued at a level about 12 per cent above a year ago. Mine production of iron ore showed a large seasonal rise, reflecting the opening on April 10 of the season for lake shipments.

## DISTRIBUTION

Department store sales declined in April and, after allowance for usual seasonal changes, were about 10 per cent below the high level which prevailed in the first quarter of this year. In the first half of May sales were maintained and were considerably larger than in the corresponding period of 1943.

Carloadings of railroad freight in April and the first half of May were maintained in large volume. Grain shipments continued to decline from the exceptionally high levels of January and February. Ore loadings increased sharply in April and were 60 per cent greater than a year ago.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### COMMODITY PRICES

Wholesale prices of most commodities showed little change from the middle of April to the third week of May. Prices of farm products and foods were slightly lower, while maximum prices of some industrial commodities were raised.

The cost of living index advanced one-half per cent from mid-March to mid-April, reflecting higher retail prices for foods and furniture and increased excise taxes effective April 1.

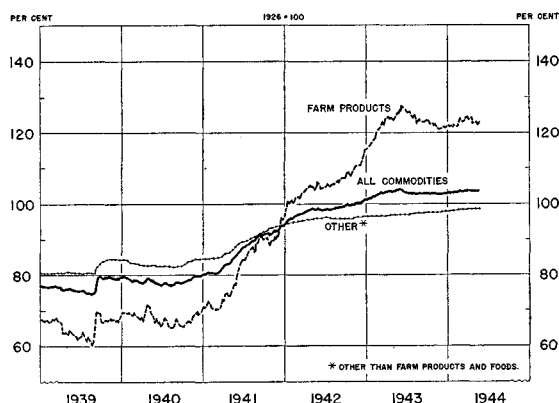
### BANK CREDIT

From the end of the Fourth War Loan Drive in the second week of February through the middle of May, demand deposits of individuals and businesses at weekly reporting banks increased by about 3 billion dollars. Time deposits also increased appreciably. During the same period war-loan accounts at reporting banks declined by more than 6.5 billion dollars. Holdings of U. S. Government securities by these banks declined by about 2 billion dollars and loans contracted by more than 1.5 billion dollars. A large part of the loan decline was the liquidation of credits extended during the war loan drive. Loans to brokers and dealers are now less than

they were before the Fourth War Loan Drive and loans to others for purchasing and carrying U. S. Government securities are down to about predrive levels. During the same period commercial loans also declined rapidly.

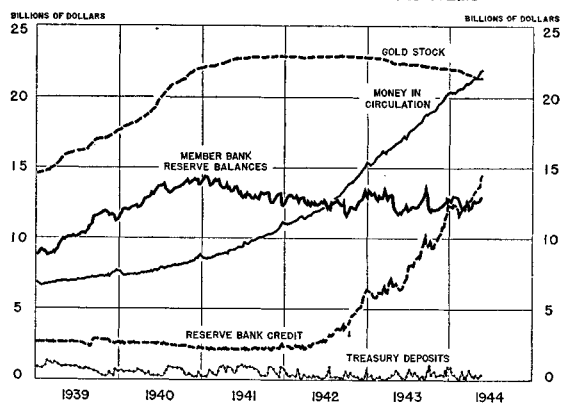
Sales of U. S. Government securities by commercial banks were paralleled by equivalent purchases by the Federal Reserve System. System holdings are now about 2.5 billion dollars larger than they were at the end of the Fourth War Loan Drive. These purchases were made to supply member banks with reserve funds needed to meet a continued increase in currency and the growth in required reserves which resulted from shifts of deposits from Treasury war-loan accounts to other accounts. Some of these needs have been met by a decline in excess reserves. Sharp declines in excess reserves at the end of March and April were associated with unexpectedly large tax receipts and the building up of Treasury balances at Reserve Banks. Currency in circulation, which increased somewhat less rapidly during the first quarter of 1944 than in the same period last year, renewed its rapid outflow late in April and during early May. In the four weeks ending May 17 the currency outflow was over 500 million dollars.

**WHOLESALE PRICES**



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

**MEMBER BANK RESERVES AND RELATED ITEMS**



Wednesday figures, latest shown are for May 24.

## REVISED INDEX OF DEPARTMENT STORE SALES

The Federal Reserve System indexes of department store sales have been revised for the period from 1919 to date. This revision represents the joint work of the Board's Division of Research and Statistics and the research departments of the twelve Federal Reserve Banks. The principal features of the revision are:

(1) Indexes for each of the twelve Federal Reserve districts have been compiled on a simi-

NOTE.—This revision of the national index of department store sales was conducted by Richard Youngdahl under the general supervision of John O. Bergelin, head of the Regional Research Section of the Board's Division of Research and Statistics. Mr. Youngdahl also worked closely with the Federal Reserve Banks in the development of the general procedures followed and in the revisions of the various district indexes.

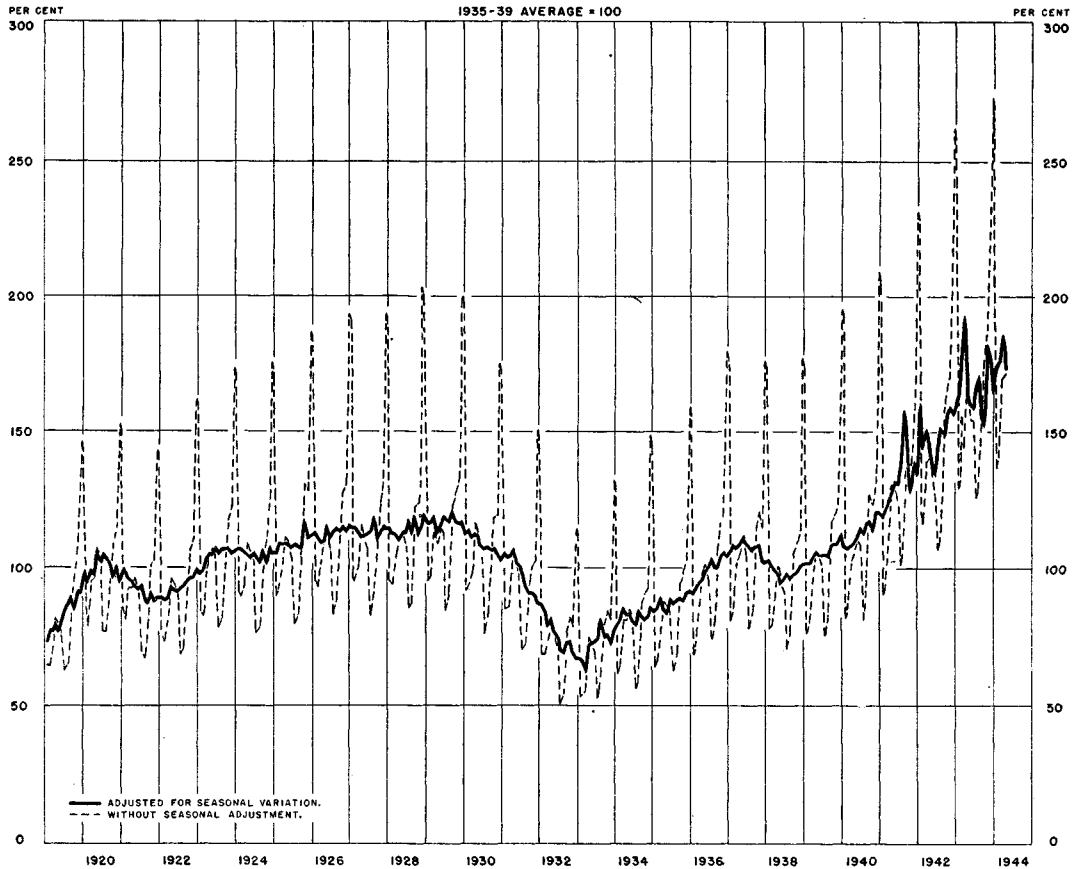
lar basis and the national index has been computed by combining the twelve district indexes on the basis of the relative importance of sales in each district in the base period.

(2) The average of the years 1935 to 1939, inclusive, has been used as the base period for these indexes.

(3) The sample of reporting stores in each district has been enlarged, in some instances considerably.

(4) The district indexes, and consequently the national index as well, have been adjusted to conform to the changes indicated by comprehensive Census data for the years 1929 and 1939 and similar adjustments will be made in the future as benchmark data become available.

**DEPARTMENT STORE SALES**





(5) The indexes have been adjusted for customary seasonal movements which, in the case of department store sales, are extremely large.

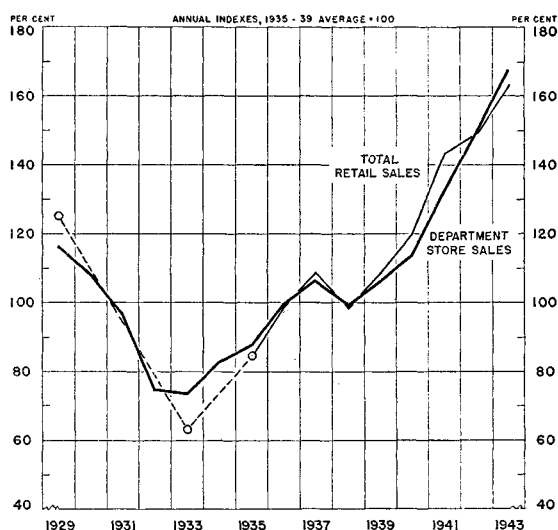
Each district index has been computed by the research department of the Federal Reserve Bank in that district, following a general procedure worked out by Reserve System representatives, and the national index has been computed by the Board's Division of Research and Statistics. The following sections discuss the general procedures followed, with particular reference to the computation of the national index. Detailed descriptive material for each of the district indexes has been prepared by the research departments of the various Federal Reserve Banks and may be obtained from them upon request. Tables giving back figures and the seasonal adjustment factors used currently for the indexes are shown at the end of this article.

#### DEPARTMENT STORE SALES IN RELATION TO TOTAL RETAIL SALES

Department store sales constitute approximately 10 per cent of total retail sales and, as is indicated in the accompanying chart, show movements from year to year that are roughly similar to those of total retail sales. This general correspondence in movement reflects the fact that department stores carry a broad line of merchandise, including both durable and non-durable consumers' goods. However, some items important in total retail trade, notably automobiles, building materials, and foods, are barely represented in department store sales. Quantities and prices of these goods not sold at department stores change quite differently in some periods from those for department store merchandise and, consequently, marked differences develop between the levels of department store sales and those of retail sales generally. In the period from 1929 to 1933, for example, sales of automobiles and building materials decreased considerably more than department stores sales and this accounted in large measure for the greater decline shown by total retail sales. Food prices declined considerably in

these years but the quantities of food sold were largely maintained so that sales of food, measured in dollar values, showed about the same decline as department store sales. Conversely, in 1942 and 1943, when production of automobiles for civilians was discontinued and gasoline rationing was instituted, sales at department stores showed a greater rise than total retail sales. In this period food prices increased rapidly and the value of food sales rose more than did department store sales so that the difference between movements of department store sales and those of total retail sales were less marked than would otherwise have been the case.

TOTAL RETAIL SALES AND DEPARTMENT STORE SALES



Total retail sales: Department of Commerce index. Figures for the years 1930-1932 and 1934 are not available. Department store sales: Federal Reserve index.

Another factor accounting for the greater increase in department store sales in 1942 and 1943 has been that department stores have been in a better position to shift from items such as household appliances and the like, which are no longer obtainable in any substantial quantity, if at all, to other commodities, which are still being manufactured. Ordinarily, sales of women's and misses' apparel and accessories account for about 40 per cent of total department store sales; home furnishings, about 25 per cent; men's and boys' wear, about 10

per cent; and other commodities, such as dry goods, drugs and cosmetics, toys and sporting equipment, and the like, about 25 per cent of the total. In the past year or two these proportions have changed as a result of wartime developments. Sales of women's apparel and accessories have increased while those of house furnishings and men's clothing have declined appreciably in importance.

#### THE REPORTING SAMPLE

According to the 1939 Census of Business, there were in that year 4,051 department stores with total sales of over three and one-half billion dollars.<sup>1</sup> The new Federal Reserve System indexes are based on voluntary reports made by over 1,400 of these stores whose aggregate sales in 1939 amounted to over two and one-half billion dollars, or more than 70 per cent of the total.

The sample of reporting stores has been expanded to include the sales of a greater number of independent stores, as well as those of a representative group of the J. C. Penney Co. stores and of the retail outlets (but not including the mail-order sales) of Montgomery Ward and Co. and Sears, Roebuck and Co. From the standpoint of its geographical distribution, the present sample is well-balanced inasmuch as reports are now obtained from stores in virtually every department store trading area of importance. Moreover, the method of computing the national index, i.e., by combining the twelve district indexes in accordance with weights derived from comprehensive Census data, corrects for errors which might arise as a result of disproportionate coverage as among the districts.

In the sample on which the old national and district indexes were based sales by the J. C. Penney Co. stores and by the retail outlets of Montgomery Ward and Co. and Sears, Roebuck and Co. were inadequately represented. These indexes, therefore, tended to understate the

general level of department store sales over the past decade or more, inasmuch as during that period these companies expanded their operations generally throughout the country, opening a number of stores whose sales increased rapidly. This downward bias in the old index has been corrected in the present revision. The sample of J. C. Penney Co., Montgomery Ward and Co., and Sears, Roebuck and Co. stores now reporting sales to the Federal Reserve System appears to measure accurately the changes in the sales of all of the department stores owned by these companies and to give their total sales proportionate representation in the new sample for each district.

Although the number of small stores currently reporting sales to the Federal Reserve System is considerably larger than in earlier years, they are still under-represented in the present sample. This is evident from the fact that, while the stores included in the enlarged sample were but one-third of the total number of stores classified as department stores by the 1939 Census of Business, the sales by reporting stores in that year comprised over 70 per cent of the total department store sales in the country. However, the errors in the indexes resulting from inadequate coverage of the small department stores appear to be minor judging from the relatively small adjustments that were necessary to make the movements of sales by the reporting sample of stores conform to those shown by Census data which included the small stores. Generally speaking, it appears that in any particular locality the sales of these stores tend to move approximately as do the sales of the larger stores.

The sample of reporting stores is considerably larger than would ordinarily be needed to measure changes in department store sales on a national basis. It is necessary, however, for the Board of Governors and the Federal Reserve Banks to study not only national but district and local business developments as well and, in order to provide information on this basis, a much broader sample is required.

In recent years, when there have been marked

<sup>1</sup> These totals exclude the central distribution outlets which handle only catalog sales on a mail-order basis. There were 23 such outlets of 5 major companies included in published Census data for 1939.

## REVISED INDEX OF DEPARTMENT STORE SALES

shifts in population, particularly in some of the smaller centers, the larger sample has proved to be extremely useful in providing an accurate measure of changes in sales both regionally and nationally. The larger sample also enables the System to provide cooperating stores with reports for areas in which they are particularly interested and to make information available to local organizations which are engaged in making economic surveys of their communities.

## ADJUSTMENT TO CENSUS DATA

The twelve district indexes have been adjusted, when necessary, to reflect the changes in department store sales from 1929 to 1939 as indicated by Census data for those two years. A special tabulation of the department store sales data reported to the Bureau of the Census was prepared for the Board of Governors of the Federal Reserve System for this purpose. This tabulation showed sales by Federal Reserve districts, and by major cities within each district, excluding catalog sales by mail-order firms but including sales taxes so that the data would be comparable with those collected weekly and monthly by the Federal Reserve System.

It would have been desirable to establish benchmarks for years other than 1929 and 1939. Unfortunately, adequate Census data for each Federal Reserve district, with the exception of San Francisco, were not available for the intervening Census years and could not be obtained without a disproportionate amount of work. It may be noted, however, that the revised national index shows a very close correspondence to Census levels for the years 1935 and 1937, although not for 1933. In 1933 it appears that Census coverage was incomplete owing to the fact that reporting was not compulsory but was on a voluntary basis in that year. In the case of the San Francisco District it was possible, through supplemental information obtained by the Federal Reserve Bank and the use of various methods of correction, to obtain data for all of these Census years for use

as benchmarks for the monthly index of sales in the Twelfth Federal Reserve District.

## COMPUTATION OF THE NATIONAL INDEX

The national index is an average of the twelve district indexes, each weighted according to the relationship of total department store sales in the district to the total for the country as a whole in the base period. Actual sales data for the base period years were not available but estimates were readily obtained by dividing the daily average Census sales figures for 1939 for each district by the corresponding 1939 annual index number which had the 1935-1939 average as a base. The resulting estimates of daily average sales in the base period were then used to compute the percentage which the sales in each district were of the national total in the base period. These percentages, shown in the table below, were used as weights throughout the period covered by the index and will be used in carrying the index forward. This procedure gives the same result as would be obtained by deriving estimates of the daily average dollar value of sales in each district in each month, adding these to obtain national totals, and then computing an index from the national dollar value totals so obtained.

## COMPUTATION OF WEIGHTS

Federal Reserve district	Department store sales in 1939			Department store sales in 1935-1939 period	
	Total sales (Census data, in thousands of dollars) (1)	Daily average sales (in thousands of dollars) (2)	Annual index (1935-39 = 100) (3)	Daily average sales Col. (2) ÷ Col. (3) (in thousands of dollars) (4)	Percentage of United States daily average sales (5)
Boston.....	238,100	778	104.2	747	6.86
New York.....	545,903	1,784	101.1	1,765	16.21
Philadelphia.....	241,984	791	104.1	760	6.98
Cleveland.....	394,360	1,289	106.4	1,211	11.13
Richmond.....	234,165	765	108.9	703	6.46
Atlanta.....	165,517	539	112.5	479	4.40
Chicago.....	714,687	2,336	107.4	2,175	19.98
St. Louis.....	145,917	477	110.6	431	3.96
Minneapolis.....	123,844	405	105.2	385	3.53
Kansas City.....	154,929	506	104.9	483	4.43
Dallas.....	133,444	433	111.9	387	3.56
San Francisco.....	453,307	1,481	108.8	1,362	12.50
United States...	3,551,157	11,584	106.4	10,886	100.00

NOTE.—The figures shown for total sales in 1939 include sales taxes which were not included in Census figures previously published for that year.

## COMPUTATION OF THE DISTRICT INDEXES

The majority of the district indexes are computed directly from the sales of a sample of department stores believed to be representative of total department store sales in the district. In some cases, however, district indexes are obtained by combining separate indexes for the various parts of the district. Generally speaking, the latter method is used when the economic character and development of the different sections of a district vary greatly, and when, therefore, it is particularly important that the department store sales experience of each area be proportionately represented in the total district index. In such cases the indexes are built up either from a number of individual city and area indexes (Atlanta and San Francisco Districts), from separate State indexes (Richmond District), or from a major city and an "all other district" index (Philadelphia and Minneapolis Districts).

The general procedure used in the computation of the district indexes, or the component parts of a district index, is as follows:

(1) The monthly sales of the stores included in the index sample were summed, and these monthly totals were then divided by the number of trading days in the month to obtain daily average sales. (For a discussion of the treatment of trading days, see below.)

(2) The daily average sales were converted to index numbers by dividing each by the daily average sales during the base period, 1935-39. Where necessary, this base was adjusted for changes in the number of reporting stores as follows:

When a department store previously in business began reporting its sales to a Federal Reserve Bank, the base was increased by the percentage which the sales of the new reporting store in the first reporting year were of the total sales of the old sample in that year. In the future, sales data for a new reporting store of this type will be included in the indexes at once if annual sales figures can be obtained for the previous year. If not, the store will be included in the sample as soon as it is believed that sufficient data are available to make a proper adjustment in the base.

When a reporting store discontinued reporting

but remained in business, the base was decreased by the percentage which the sales of that store bore to the total sales of the sample in the last year for which its reports were obtained.

When a new reporting store was not previously in business and if the coverage of the sample in the area was such as to make it likely that sales of the new store were either new department store sales or were sales which might otherwise have been made by the other reporting stores in the area, sales of this store were included in the current reporting sample and no adjustments were made in the base. If the coverage of the sample was such as to make this procedure improper, i.e., if the coverage was quite incomplete, an adjustment in the base was made in accordance with the best estimate of the statistician. Similarly, in cases where a reporting store went out of business, adjustments in the base were made or not made, depending upon the individual circumstances.

(3) The index so obtained was adjusted to 1929 and 1939 Census levels where this seemed necessary and appropriate.

(4) Seasonal adjustment factors were computed by the method generally used throughout the Federal Reserve System. This method was described in the Federal Reserve BULLETIN for June 1941. A special adjustment for the changing date of Easter, which has an important influence on department store sales, was also necessary. The method of determining this adjustment is described in a separate section below.

(5) Seasonally adjusted indexes were computed by dividing the indexes obtained in (3) above by the appropriate seasonal adjustment factors. In most cases where the total district indexes were obtained by combining separate indexes for various cities or areas within the district, each of the component series was adjusted for seasonal variation before being consolidated into a district index.

## TRADING DAY ALLOWANCES

The Federal Reserve System's indexes of department store sales are measures of the level of daily average sales rather than of total sales in a given month or year. Through the use of daily average sales, obtained by dividing total sales for the period by the corresponding number of trading days, the fluctuations in the volume of sales resulting from calendar irregularities are largely eliminated. No single

nation-wide pattern is followed in computing the number of trading days, because trading habits and customs vary significantly from city to city and from district to district. In all districts, however, Sundays, New Year's Day, Memorial Day (except in the Atlanta and Dallas Districts), Independence Day, Labor Day (except in the Dallas District), Thanksgiving, and Christmas are considered as non-trading days.

Throughout the country the days of the week vary in importance as trading days. In certain districts, for example, an unusually large proportion of a week's sales is made on Saturday. In others various local trading practices, such as evening openings, and special buying habits peculiar to the area result in an especially large fraction of the week's sales being made on days other than Saturday. Just as, because of calendar irregularities, the various months do not have an equal number of trading days, so too do the various months include a differing number of the more important trading days. That is, some months will have five Saturdays, which are generally of greater than average importance as a trading day, while others will have only four. Moreover, the number of such days included in any given month varies from year to year. This set of circumstances raises a special problem inasmuch as the level of daily average sales in months having a greater number of the more important trading days will be overstated somewhat unless, in the determination of the number of trading days in a month, a special allowance is made for the varying importance of the days of the week.

Two different methods were used to evaluate the trading importance of the various days of the week. In some districts the reporting stores furnished the Federal Reserve Bank with special tabulations which showed directly or from which could be determined the proportion of total weekly sales made on each day of the week. In other districts the importance of particular days in the trading week was determined by use of a method developed by the staff of the Bureau of Foreign and Domestic Com-

merce. This method is described in the November 1943 issue of the *Survey of Current Business*.

In the Federal Reserve districts of Boston, Richmond, Chicago, St. Louis, Kansas City, and San Francisco the evidence clearly indicated that particular days are of special importance in the trading week, and appropriate adjustments were made in the determination of the number of trading days in each month. In most of these districts it was found that Saturday is the most important trading day, accounting for about one-fifth of the week's sales. Generally, adjustment for this was made simply by adding an extra one-third of a day to the actual number of trading days in months having five Saturdays. In the Richmond and San Francisco Districts, however, different allowances were used for each trading day of the week and the allowances varied also among the different areas in these districts for which separate indexes were computed. In the Federal Reserve districts of Atlanta and Dallas it was apparent that no trading day was of such particular importance that a special allowance was necessary. In the remaining districts (New York, Philadelphia, Cleveland, and Minneapolis) it was known that shopping habits had altered radically from time to time but, because data on which to base changing adjustments were not available, no special trading day allowances were used.

#### EASTER ADJUSTMENT FOR DEPARTMENT STORE SALES

Special adjustments have been made in the March and April seasonal adjustment factors to allow for changes in the date of Easter. These adjustments, which were made individually for each Federal Reserve district, were determined in the following manner:

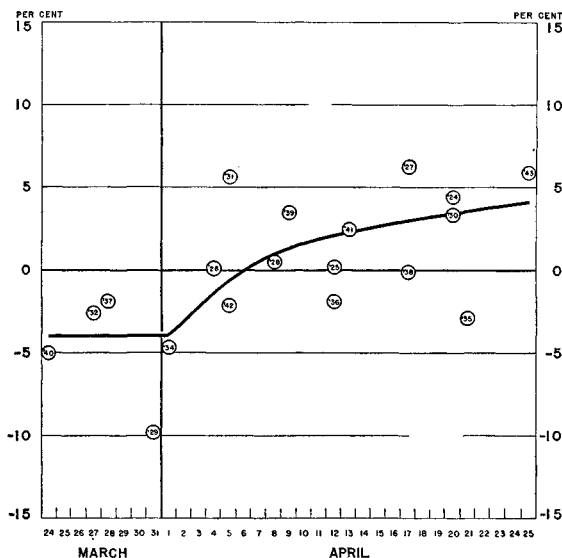
(1) Preliminary seasonal adjustment factors which eliminated, so far as possible, seasonal fluctuations other than those caused by changes in the date of Easter were computed by the method described in the Federal Reserve BULLETIN for June 1941.

(2) A seasonally adjusted index was computed using these factors, and percentage

REVISED INDEX OF DEPARTMENT STORE SALES

changes in sales from March to April as indicated by this index were calculated for each year.

EASTER ADJUSTMENT IN DEPARTMENT STORE SALES  
KANSAS CITY DISTRICT



(3) These changes were adjusted for short-term trend, i.e., they were lowered slightly when the general movement or trend of the seasonally adjusted index during the first half

of the year was upward and were raised slightly when the general movement was downward. The changes, thus adjusted for short-term trend, were plotted according to the date of Easter, as shown in the accompanying chart.

(4) A freehand curve was drawn through the resulting scatter chart. This shows the upward progression in the change from March to April as the date of Easter advances from the latter part of March to the latter part of April.

(5) For each year the percentage change which corresponded to the date of Easter in that year was read from the freehand curve and these figures were rounded to the nearest even whole number.

(6) The preliminary seasonal adjustment factors previously derived for March and April in (1) above were then adjusted for changes in the date of Easter by subtracting (algebraically) half of the selected percentage change from the March seasonal adjustment factor and adding (algebraically) half of the selected percentage change to the April seasonal adjustment factor. The total of the March and April adjustment factors is not changed by the Easter adjustment. In 1943, for example, when Easter fell on April 25, the percentage change on the freehand curve, read to the nearest even number, was +4; consequently the seasonal adjustment factor for March was lowered by 2 points and that for April was raised by 2 points.

DEPARTMENT STORE SALES  
SEASONAL ADJUSTMENT FACTORS: 1943

Federal Reserve district	January	February	March <sup>1</sup>	April <sup>1</sup>	May	June	July	August	September	October	November	December	Total
Boston.....	81	78	86	106	99	95	69	77	109	111	117	172	1,200
New York.....	83	83	84	102	95	93	67	73	106	114	126	174	1,200
Philadelphia.....	77	79	90	102	96	90	69	78	102	113	126	178	1,200
Cleveland.....	80	80	87	108	99	95	73	87	106	107	120	158	1,200
Richmond <sup>2</sup> .....	73	76	90	102	100	90	70	83	108	111	117	177	1,197
Atlanta.....	80	86	92	108	98	84	75	89	104	105	117	162	1,200
Chicago.....	76	81	90	103	102	98	74	84	110	103	115	164	1,200
St. Louis.....	82	79	91	110	100	90	74	86	110	103	114	161	1,200
Minneapolis <sup>2</sup> .....	75	70	87	103	101	100	79	89	113	114	116	154	1,201
Kansas City.....	74	79	93	102	101	92	79	94	110	105	108	163	1,200
Dallas.....	86	83	91	99	100	83	73	88	110	108	119	160	1,200
San Francisco <sup>2</sup> .....	80	85	87	99	94	92	83	91	104	104	120	157	1,196
United States <sup>2</sup> .....	79	81	88	103	98	93	74	84	107	107	119	165	1,198

<sup>1</sup> The factors for March and April vary considerably from year to year owing to changes in the date of Easter. The general method used in making this special adjustment is described in the text. More detailed information explaining how the adjustment is made in each Federal Reserve district may be obtained, upon request, from the Federal Reserve Bank in that district.

<sup>2</sup> These seasonal factors are approximations obtained by dividing the unadjusted index for each month by the corresponding seasonally adjusted index and as a result may not total 1,200 for the year. Specific adjustment factors are not available because the seasonally adjusted index for each of these districts is a weighted average of seasonally adjusted indexes for various parts of the district and that for the United States is a weighted average of the twelve district indexes. The seasonal adjustment factors for the various city, State, or area indexes from which the district indexes are derived may be obtained, upon request, from the respective Federal Reserve Banks.

Back figures.—Changing seasonal factors are used in the computation of all of the System indexes of department store sales. Back figures may be obtained, upon request, from the various Federal Reserve Banks or from the Board of Governors.

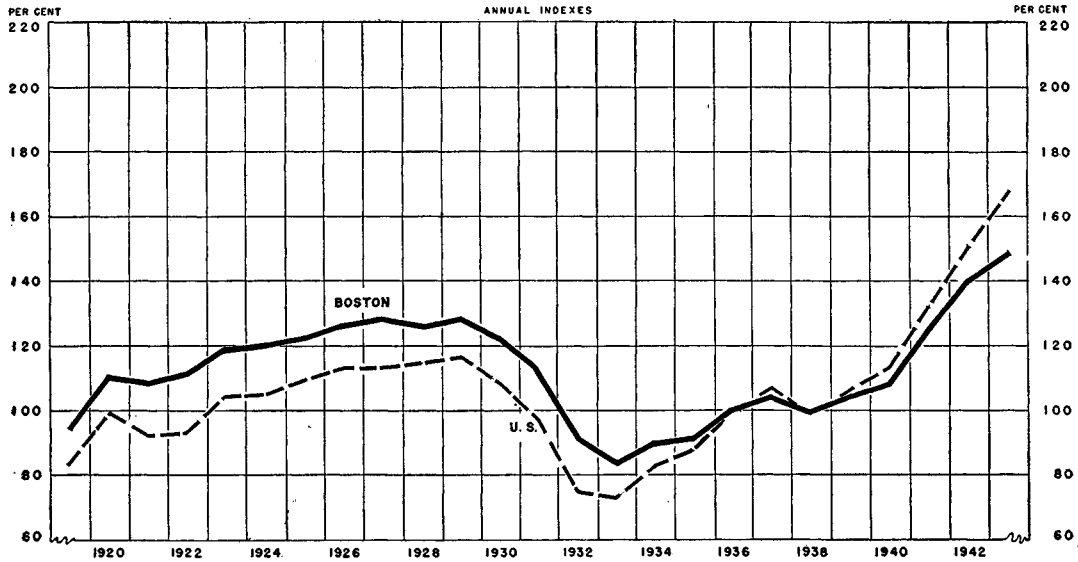
## DEPARTMENT STORE SALES

[Index numbers; 1935-39 average = 100]

### UNITED STATES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	65	64	71	82	79	81	64	65	82	95	108	146	83
1920	87	79	96	96	108	101	78	77	94	109	118	153	99
1921	87	82	93	93	97	91	70	68	82	101	103	143	92
1922	77	73	80	96	94	90	69	70	91	107	113	162	94
1923	85	83	98	103	106	105	78	82	102	118	123	173	105
1924	91	90	94	109	104	103	76	79	103	112	125	175	105
1925	90	92	99	111	109	104	80	83	104	130	129	186	110
1926	95	93	102	109	116	106	83	88	112	127	132	193	113
1927	97	96	100	116	112	107	83	92	110	124	133	194	114
1928	96	94	103	111	113	108	86	87	120	124	132	203	115
1929	96	97	113	109	115	113	85	91	123	128	132	199	117
1930	92	94	99	116	112	104	77	83	109	118	119	175	108
1931	85	86	97	106	102	96	71	73	94	100	102	150	97
1932	69	69	75	80	77	71	51	54	77	82	79	115	75
1933	54	54	56	75	74	70	54	64	80	84	82	132	73
1934	62	65	81	81	85	77	57	67	88	90	93	148	83
1935	65	68	79	88	85	85	63	70	94	98	103	159	88
1936	69	73	86	97	101	96	75	80	106	116	119	180	100
1937	81	85	102	105	112	104	78	84	115	121	116	176	107
1938	78	79	88	100	95	92	71	77	106	110	114	177	99
1939	78	80	95	106	104	100	76	84	117	120	123	195	106
1940	82	84	103	105	110	108	82	96	127	124	135	208	114
1941	91	97	111	130	131	123	101	131	151	138	159	230	133
1942	124	117	140	141	133	124	107	127	161	170	187	261	149
1943	129	155	144	164	155	155	126	139	173	186	214	272	168
1944	137	142	170	172									
<i>Adjusted for seasonal variation</i>													
1919	73	77	78	79	77	81	85	87	89	85	91	92	.....
1920	98	95	99	98	105	102	104	103	101	97	100	95	.....
1921	100	98	96	95	94	92	93	89	87	91	88	89	.....
1922	89	88	89	93	92	92	92	93	96	96	97	100	.....
1923	98	99	104	105	105	107	105	106	106	107	105	106	.....
1924	107	107	106	105	104	106	103	102	106	101	107	106	.....
1925	106	109	108	109	108	107	108	108	107	118	111	112	.....
1926	113	111	109	110	116	111	114	114	114	115	114	115	.....
1927	115	114	113	112	112	112	113	118	111	113	115	115	.....
1928	114	113	112	110	113	113	118	112	119	113	115	119	.....
1929	117	117	119	112	115	118	118	117	120	116	116	117	.....
1930	113	114	112	112	112	108	107	107	106	107	105	103	.....
1931	105	104	104	107	102	101	99	94	91	91	90	88	.....
1932	86	84	79	81	77	75	71	73	73	74	70	68	.....
1933	68	67	63	72	73	73	75	82	75	76	73	77	.....
1934	79	80	85	83	84	81	80	84	82	82	83	86	.....
1935	84	85	89	85	84	89	88	88	89	88	91	92	.....
1936	90	92	95	96	100	100	103	100	100	104	105	104	.....
1937	106	108	107	108	111	109	108	106	108	108	103	102	.....
1938	103	101	99	98	95	96	98	96	98	99	101	102	.....
1939	102	102	104	106	105	105	105	104	108	109	109	113	.....
1940	108	107	108	109	111	114	112	117	117	114	120	120	.....
1941	118	122	124	128	132	131	138	157	140	128	138	136	.....
1942	158	145	150	143	135	134	145	152	150	158	159	157	.....
1943	164	192	163	159	158	167	171	165	162	173	181	165	.....
1944	174	176	185	173									.....

**DEPARTMENT STORE SALES**  
 [Index numbers; 1935-39 average = 100]  
**BOSTON FEDERAL RESERVE DISTRICT AND THE UNITED STATES**



**BOSTON FEDERAL RESERVE DISTRICT**

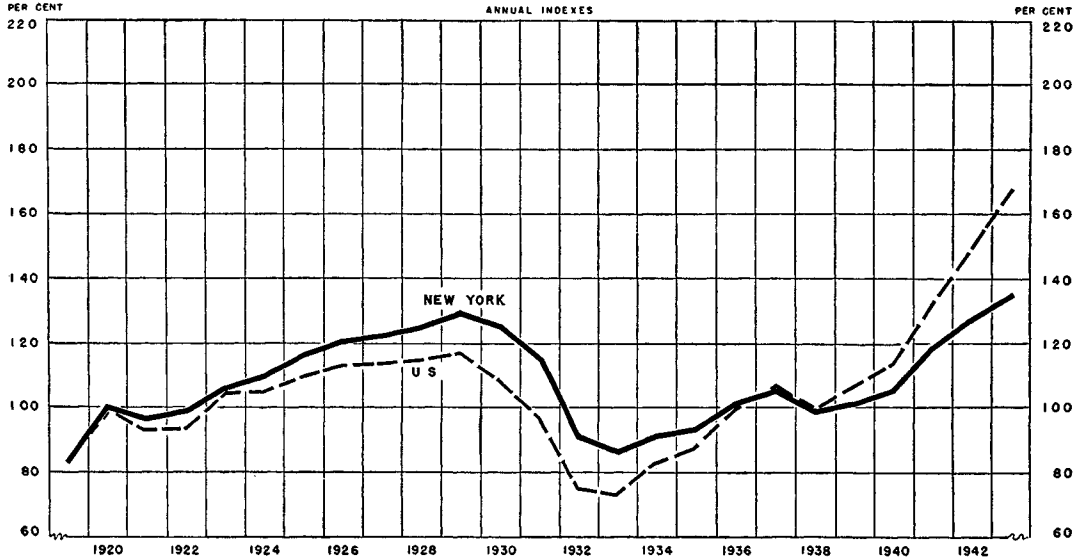
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	72	69	78	95	95	95	69	73	91	111	119	165	95
1920	99	82	106	114	118	117	84	81	104	115	128	166	110
1921	104	87	110	108	114	114	75	74	96	118	119	173	108
1922	98	84	100	119	114	115	79	80	109	126	131	188	112
1923	99	92	109	122	122	125	86	89	114	128	139	201	119
1924	113	98	105	130	121	125	87	81	112	126	138	204	121
1925	107	99	109	128	123	125	89	84	115	141	142	213	123
1926	123	95	109	124	127	126	91	91	120	141	147	217	127
1927	128	101	110	132	125	130	89	96	123	135	149	214	128
1928	122	97	109	123	122	132	93	88	124	136	148	222	126
1929	117	99	119	118	130	132	91	94	127	147	146	218	128
1930	125	101	104	129	128	122	84	88	110	134	142	196	123
1931	112	90	111	122	117	112	77	78	115	121	125	175	114
1932	87	73	87	95	95	87	57	58	99	100	99	140	90
1933	64	57	61	86	86	81	57	68	95	97	96	146	84
1934	75	62	88	88	90	87	58	67	93	102	97	160	90
1935	71	64	77	94	90	91	62	67	105	105	104	168	92
1936	77	69	85	100	102	101	70	73	107	117	120	180	100
1937	89	78	94	105	107	105	69	73	115	119	115	174	104
1938	85	73	84	105	94	98	62	70	103	116	118	179	100
1939	83	74	87	106	102	103	67	74	119	119	121	194	104
1940	86	72	92	100	103	107	72	84	120	124	126	209	108
1941	89	89	99	126	124	122	89	115	145	134	147	228	126
1942	124	105	127	135	129	121	94	105	152	160	169	256	140
1943	116	125	130	155	145	138	102	110	152	161	184	255	148
1944	119	115	144	161									
<i>Adjusted for seasonal variation</i>													
1919	77	88	91	89	90	90	95	100	97	101	103	103	.....
1920	105	104	113	115	112	111	115	111	111	105	111	104	.....
1921	111	110	115	112	108	109	105	101	102	107	103	107	.....
1922	105	107	114	114	111	110	110	109	115	114	114	115	.....
1923	106	117	120	121	119	119	120	123	120	117	121	121	.....
1924	122	125	122	122	120	121	120	114	118	116	120	121	.....
1925	115	125	124	123	122	122	124	118	121	128	123	125	.....
1926	130	122	117	126	126	124	126	128	126	128	128	128	.....
1927	135	129	128	125	127	129	125	135	128	123	127	126	.....
1928	128	125	121	120	123	130	133	124	128	124	127	130	.....
1929	123	127	128	119	131	132	131	132	130	132	125	128	.....
1930	132	129	121	122	128	124	124	124	110	121	122	116	.....
1931	119	119	120	122	116	115	115	110	110	109	107	104	.....
1932	100	99	93	96	94	89	86	82	90	87	84	83	.....
1933	75	78	71	81	85	82	87	94	86	84	82	86	.....
1934	88	86	93	91	89	88	88	93	84	89	86	91	.....
1935	86	89	89	88	89	91	93	93	95	91	92	96	.....
1936	93	96	97	96	101	101	105	101	97	102	106	103	.....
1937	108	107	101	106	108	105	103	101	104	103	100	100	.....
1938	102	100	98	99	95	98	96	98	94	101	102	101	.....
1939	101	102	98	103	103	103	103	102	109	104	105	110	.....
1940	106	99	99	101	104	107	110	109	110	111	109	118	.....
1941	110	114	114	120	125	126	129	149	133	121	128	133	.....
1942	153	134	138	135	131	128	136	136	140	144	144	149	.....
1943	143	161	151	146	146	145	147	143	139	145	158	148	.....
1944	148	148	162	157									.....



# DEPARTMENT STORE SALES

[Index numbers; 1935-39 average = 100]

## NEW YORK FEDERAL RESERVE DISTRICT AND THE UNITED STATES



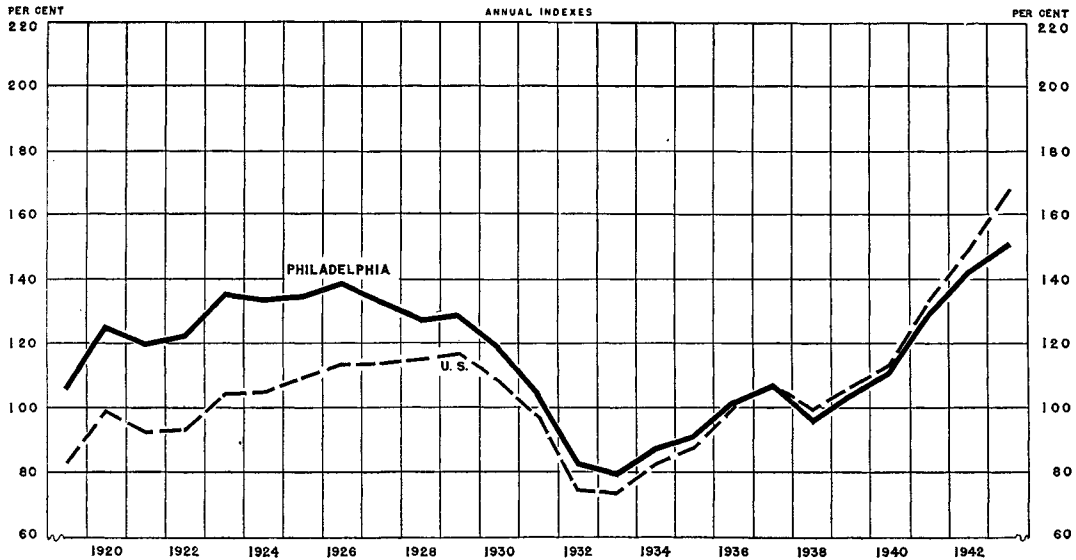
### NEW YORK FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	62	64	67	81	80	81	61	59	82	102	113	154	84
1920	92	83	97	96	113	101	75	68	89	112	122	157	100
1921	91	85	93	96	96	95	68	62	80	114	113	174	96
1922	85	82	87	101	96	95	68	66	92	119	121	174	99
1923	90	84	97	103	106	106	74	72	100	127	131	185	106
1924	98	92	95	110	107	108	76	69	108	128	137	190	110
1925	99	100	101	112	113	109	78	76	110	147	144	205	116
1926	107	102	103	112	119	113	82	84	117	146	147	214	120
1927	110	104	104	121	114	119	82	87	120	139	152	218	123
1928	106	104	106	116	118	122	85	80	130	141	152	234	124
1929	107	110	120	119	123	130	86	85	136	151	153	231	129
1930	110	110	112	131	129	124	83	82	127	143	148	209	126
1931	102	103	111	121	114	120	77	72	112	130	133	192	116
1932	86	84	87	94	89	89	56	58	92	105	104	148	91
1933	65	69	69	89	84	84	55	63	90	102	102	161	86
1934	70	73	90	88	90	88	56	63	92	107	109	171	91
1935	70	74	81	90	86	92	59	63	102	107	116	178	93
1936	77	78	87	96	98	98	69	67	106	121	129	191	101
1937	86	87	97	100	106	105	70	71	111	124	124	189	106
1938	83	83	85	100	91	94	63	64	105	111	118	187	99
1939	73	77	88	99	96	97	65	68	114	116	126	194	101
1940	81	77	91	95	97	102	68	79	122	122	136	203	106
1941	86	88	96	114	113	111	83	106	140	128	150	215	119
1942	116	105	118	120	112	103	84	96	133	149	161	229	127
1943	109	123	115	129	124	122	89	98	140	156	181	226	134
1944	112	114	138	136									
<i>Adjusted for seasonal variation</i>													
1919	70	75	72	79	78	81	85	88	93	87	92	95	.....
1920	104	98	101	97	110	101	105	102	101	96	100	96	.....
1921	102	100	97	99	95	96	95	93	90	98	92	96	.....
1922	95	96	95	100	96	97	97	98	102	102	99	103	.....
1923	101	99	105	105	107	108	106	107	109	108	107	108	.....
1924	110	109	108	108	110	110	110	103	116	110	112	110	.....
1925	111	117	113	113	115	111	115	114	116	116	118	118	.....
1926	120	120	115	115	123	115	121	125	122	125	121	123	.....
1927	124	122	119	121	119	121	123	130	122	119	125	125	.....
1928	122	122	119	118	123	124	127	120	131	120	125	133	.....
1929	124	130	131	124	128	132	130	127	135	129	126	131	.....
1930	131	129	129	131	135	126	126	123	125	122	122	118	.....
1931	124	122	123	125	119	122	119	108	109	111	110	107	.....
1932	107	100	94	99	92	91	87	87	89	89	86	82	.....
1933	81	83	78	89	87	86	85	95	86	88	84	89	.....
1934	89	89	99	92	93	89	86	95	87	91	90	93	.....
1935	89	91	94	89	90	94	90	94	97	91	95	97	.....
1936	97	97	98	98	102	100	106	100	101	103	106	105	.....
1937	109	108	105	106	110	107	107	106	106	106	102	103	.....
1938	105	103	99	100	95	97	96	93	98	96	97	101	.....
1939	93	95	100	101	101	100	101	99	107	101	104	105	.....
1940	102	94	99	101	103	106	104	111	114	107	112	110	.....
1941	107	107	110	115	119	118	124	145	131	113	122	120	.....
1942	140	127	133	124	118	111	126	132	126	131	130	130	.....
1943	132	148	137	127	130	131	133	134	132	136	144	130	.....
1944	134	137	157	139									.....

# DEPARTMENT STORE SALES

[Index numbers; 1935-39 average = 100]

## PHILADELPHIA FEDERAL RESERVE DISTRICT AND THE UNITED STATES

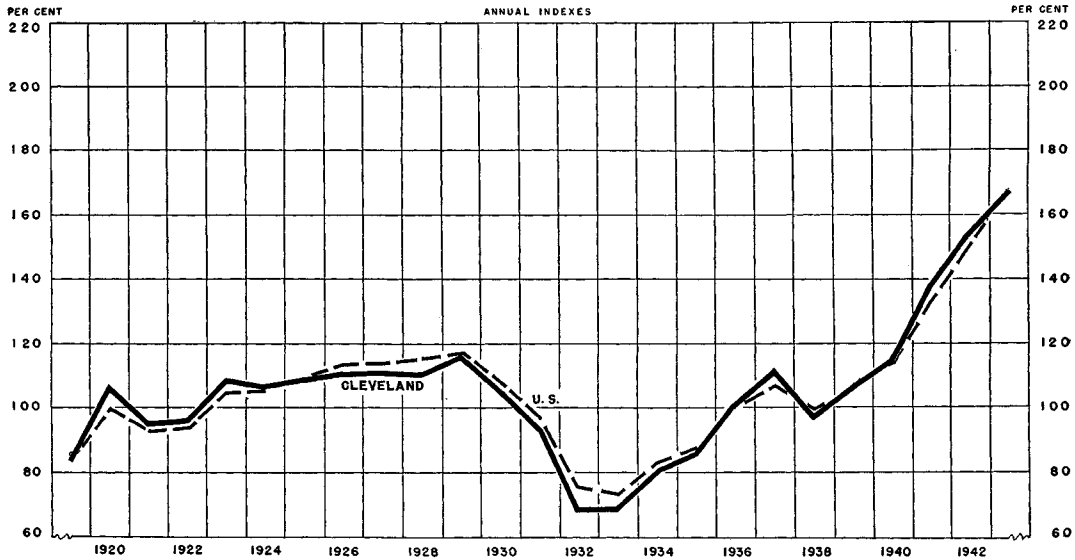


### PHILADELPHIA FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1910 <sup>1</sup>													106
1920 <sup>1</sup>													126
1921 <sup>1</sup>													120
1922 <sup>1</sup>													122
1923	111	116	131	124	134	138	104	109	115	146	171	227	135
1924	116	123	119	141	130	131	102	107	111	137	164	224	134
1925	112	118	123	136	130	129	99	108	111	154	170	229	133
1926	121	119	128	129	143	129	107	109	118	155	168	238	138
1927	113	114	117	137	128	127	103	108	111	143	163	230	133
1928	99	102	119	121	123	123	100	93	123	139	151	233	127
1929	102	105	129	116	120	127	92	99	120	147	152	229	128
1930	99	101	106	125	119	113	82	89	105	138	142	198	118
1931	89	93	107	111	109	107	75	77	92	112	115	171	105
1932	73	75	83	90	87	80	56	56	71	96	90	133	83
1933	57	57	61	86	79	77	57	65	84	96	93	146	80
1934	61	62	91	84	92	89	61	68	83	101	100	162	88
1935	62	65	82	92	88	92	64	69	91	103	113	171	91
1936	66	71	92	98	106	99	73	79	101	120	128	191	102
1937	78	81	105	99	115	105	76	78	107	124	126	185	107
1938	73	77	84	96	88	89	67	68	97	110	117	185	96
1939	70	75	94	100	103	96	70	74	111	118	136	201	104
1940	75	77	101	96	110	108	75	90	117	128	144	214	111
1941	117	91	108	129	128	119	93	119	136	138	168	241	129
1942	81	117	141	134	131	119	95	114	144	161	181	263	143
1943	112	137	135	151	142	135	106	112	151	173	201	256	151
1944	122	124	162	158									
<i>Adjusted for seasonal variation</i>													
1910 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923	128	131	140	131	136	144	134	136	138	137	136	134	
1924	135	139	139	137	132	137	131	135	133	127	132	132	
1925	130	135	137	137	132	135	128	137	131	142	137	134	
1926	144	135	139	133	146	134	139	138	138	141	137	138	
1927	137	135	135	134	131	132	136	138	127	128	133	132	
1928	123	123	131	122	125	127	133	132	120	136	125	134	
1929	128	128	136	121	123	130	124	129	132	130	126	130	
1930	126	126	122	120	120	115	111	116	115	120	118	112	
1931	115	116	115	113	110	110	102	101	98	97	97	96	
1932	97	96	85	94	87	81	77	74	75	83	77	75	
1933	76	73	70	81	79	79	80	86	87	83	80	81	
1934	83	81	93	88	91	91	86	90	86	87	85	90	
1935	85	86	97	86	87	93	91	93	92	89	95	94	
1936	91	94	101	97	104	101	104	106	102	105	107	105	
1937	109	107	109	104	114	109	109	105	108	108	103	101	
1938	102	103	95	95	86	93	97	91	95	96	95	101	
1939	98	101	103	101	103	100	101	99	109	103	110	109	
1940	106	104	105	102	110	113	108	120	114	113	116	116	
1941	114	123	120	129	128	125	135	158	131	122	136	131	
1942	152	148	147	140	136	132	137	148	141	142	143	147	
1943	145	173	150	148	148	150	154	143	148	153	160	144	
1944	158	157	173	162									

<sup>1</sup> Monthly data not available.

**DEPARTMENT STORE SALES**  
[Index numbers; 1935-39 average = 100]  
**CLEVELAND FEDERAL RESERVE DISTRICT AND THE UNITED STATES**



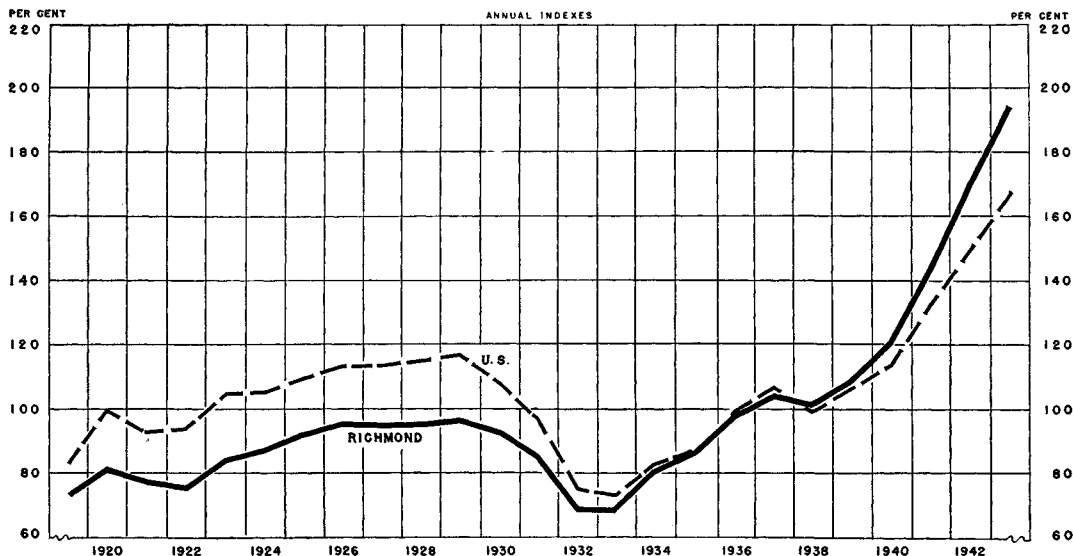
CLEVELAND FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	66	63	70	82	80	83	67	72	82	92	106	143	84
1920	92	82	103	100	113	108	88	89	102	114	125	158	106
1921	99	90	101	99	102	93	71	68	77	98	97	137	94
1922	75	72	81	101	97	93	72	74	92	110	112	164	95
1923	84	85	107	110	113	113	82	89	105	119	121	173	108
1924	90	95	98	117	108	107	76	82	100	106	124	171	106
1925	89	94	102	116	112	105	80	85	98	127	119	179	109
1926	87	93	99	108	117	103	81	88	105	125	126	183	110
1927	91	93	98	120	114	103	84	93	102	118	121	184	110
1928	92	92	102	111	111	105	85	86	115	113	120	190	110
1929	92	96	113	112	116	116	87	97	119	126	124	194	116
1930	84	90	96	121	114	101	77	86	104	112	107	166	105
1931	81	82	93	109	102	93	71	74	87	91	90	139	93
1932	61	65	69	78	76	66	48	49	66	71	68	102	68
1933	48	49	46	75	71	67	54	69	77	77	73	121	69
1934	58	63	80	84	90	79	58	68	82	82	85	139	81
1935	67	62	77	90	85	86	63	71	90	92	96	151	86
1936	67	74	79	103	109	98	76	85	105	115	116	180	101
1937	80	92	108	115	123	110	84	93	123	122	110	171	111
1938	76	78	86	103	92	87	71	75	103	102	106	172	96
1939	76	80	94	109	107	98	76	86	114	117	123	197	106
1940	81	85	101	108	115	115	82	102	127	119	138	208	114
1941	88	99	114	141	140	130	107	148	156	135	164	234	138
1942	132	121	149	154	138	129	106	136	162	167	189	254	153
1943	133	157	146	163	156	155	126	143	168	182	214	262	167
1944	132	133	167	172									
<i>Adjusted for seasonal variation</i>													
1919	72	76	76	75	75	82	88	92	91	85	94	96	.....
1920	103	98	104	98	107	108	116	113	112	105	110	104	.....
1921	114	107	100	99	97	93	94	85	84	90	86	89	.....
1922	88	86	88	93	93	93	96	93	99	101	100	105	.....
1923	100	100	108	110	108	113	108	111	112	110	107	109	.....
1924	109	112	108	108	104	107	101	103	106	98	110	107	.....
1925	109	110	110	109	108	106	106	105	103	117	106	111	.....
1926	108	110	102	106	112	104	108	110	109	115	113	113	.....
1927	114	110	109	111	109	104	112	115	105	109	110	113	.....
1928	116	109	109	106	107	106	114	106	117	105	110	116	.....
1929	117	115	115	113	111	117	116	118	120	117	114	117	.....
1930	108	109	108	111	108	103	103	104	104	104	100	100	.....
1931	104	100	99	106	97	95	95	90	86	84	85	83	.....
1932	80	80	71	78	72	67	64	60	65	66	64	61	.....
1933	62	61	52	69	66	68	73	82	75	72	69	72	.....
1934	77	78	83	85	85	81	78	82	79	77	80	82	.....
1935	89	78	88	83	80	88	85	85	86	86	91	89	.....
1936	89	93	89	97	103	101	103	101	100	108	109	106	.....
1937	107	116	113	116	116	114	114	110	116	115	103	100	.....
1938	102	98	100	96	88	90	96	89	96	96	99	101	.....
1939	102	101	105	105	103	102	103	101	106	111	114	115	.....
1940	109	107	107	110	112	119	112	119	117	113	126	121	.....
1941	120	124	131	132	137	136	146	171	142	128	144	141	.....
1942	171	152	160	152	138	136	144	156	149	157	161	158	.....
1943	167	196	166	152	157	164	171	164	158	170	178	166	.....
1944	165	166	183	166									.....

# DEPARTMENT STORE SALES

[Index numbers; 1935-39 average = 100]

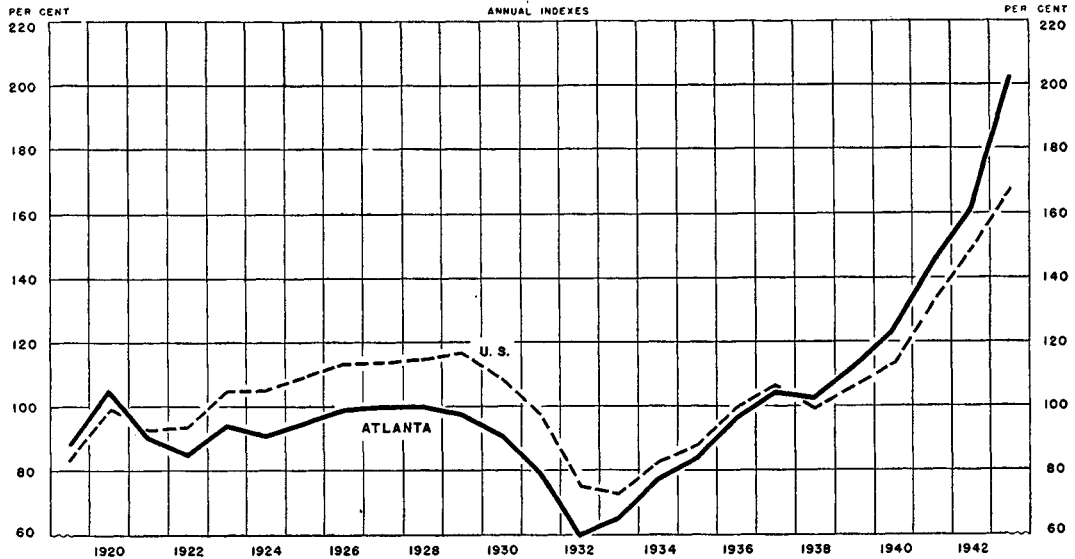
## RICHMOND FEDERAL RESERVE DISTRICT AND THE UNITED STATES



### RICHMOND FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	<i>Without seasonal adjustment</i>												
1919	58	57	68	75	71	73	54	51	70	79	93	129	73
1920	63	60	83	78	82	84	64	61	74	91	100	145	81
1921	68	65	81	77	79	80	58	53	62	87	90	131	78
1922	58	59	67	80	75	74	53	52	70	88	95	141	75
1923	62	62	86	82	86	86	65	65	79	97	103	145	85
1924	70	69	79	93	85	87	63	61	85	96	104	153	87
1925	66	73	87	94	89	86	69	68	83	111	113	164	92
1926	74	75	93	93	98	89	69	75	87	109	116	173	96
1927	75	75	85	97	96	88	69	78	88	105	113	167	95
1928	74	75	92	92	94	85	71	70	94	107	116	171	95
1929	72	75	103	90	95	91	68	69	96	109	112	176	96
1930	70	77	86	101	97	88	64	66	86	111	104	161	92
1931	65	71	92	92	91	87	62	61	79	95	91	145	86
1932	55	59	73	69	73	65	44	46	71	78	75	111	68
1933	47	48	53	68	69	63	46	57	71	84	80	130	68
1934	54	57	83	75	85	75	55	63	80	97	94	153	81
1935	57	62	79	87	85	82	62	66	93	104	102	167	87
1936	62	65	87	94	102	93	76	73	100	119	118	187	98
1937	71	77	106	98	108	102	73	78	113	123	114	194	105
1938	73	76	92	101	97	93	71	76	109	119	114	191	101
1939	73	77	101	104	110	101	75	84	116	127	130	209	109
1940	77	83	111	105	119	110	84	97	137	140	145	235	120
1941	90	98	121	143	141	130	107	134	159	161	178	268	144
1942	128	126	164	159	152	140	124	144	182	200	220	306	170
1943	136	176	166	190	181	177	141	155	208	212	252	332	194
1944	152	159	203	193									
	<i>Adjusted for seasonal variation</i>												
1919	71	72	74	73	71	74	76	75	77	69	76	73	.....
1920	78	76	85	80	82	85	88	89	82	80	81	81	.....
1921	84	81	83	79	79	81	80	78	69	76	73	73	.....
1922	71	74	72	77	75	75	74	77	77	77	77	79	.....
1923	79	77	86	83	86	89	88	89	84	87	85	84	.....
1924	89	85	89	85	86	91	86	84	91	86	86	88	.....
1925	85	90	92	92	90	90	94	92	89	96	94	94	.....
1926	95	93	99	92	97	96	94	97	93	96	97	97	.....
1927	97	95	96	91	95	95	94	100	93	93	95	94	.....
1928	96	95	95	92	93	92	98	95	98	93	97	96	.....
1929	95	95	100	94	94	98	95	95	100	94	95	98	.....
1930	94	97	94	95	95	92	91	91	88	95	90	89	.....
1931	89	91	95	92	89	90	89	83	80	81	80	81	.....
1932	77	77	71	73	71	68	64	62	70	66	66	62	.....
1933	66	63	58	65	67	66	66	75	70	71	70	73	.....
1934	76	76	82	80	82	79	80	83	78	82	83	85	.....
1935	82	84	87	84	83	86	88	88	90	88	90	91	.....
1936	89	89	90	96	99	97	109	97	96	101	105	101	.....
1937	103	104	104	105	106	107	103	102	108	105	101	105	.....
1938	106	103	101	99	96	99	100	98	103	103	101	103	.....
1939	105	104	105	107	109	110	106	105	109	111	114	114	.....
1940	109	111	110	114	118	120	118	120	128	124	126	129	.....
1941	124	130	134	139	140	144	152	163	147	144	153	150	.....
1942	174	165	171	164	152	155	177	174	169	179	187	173	.....
1943	186	231	184	186	182	197	200	187	193	191	215	187	.....
1944	208	209	212	198									.....

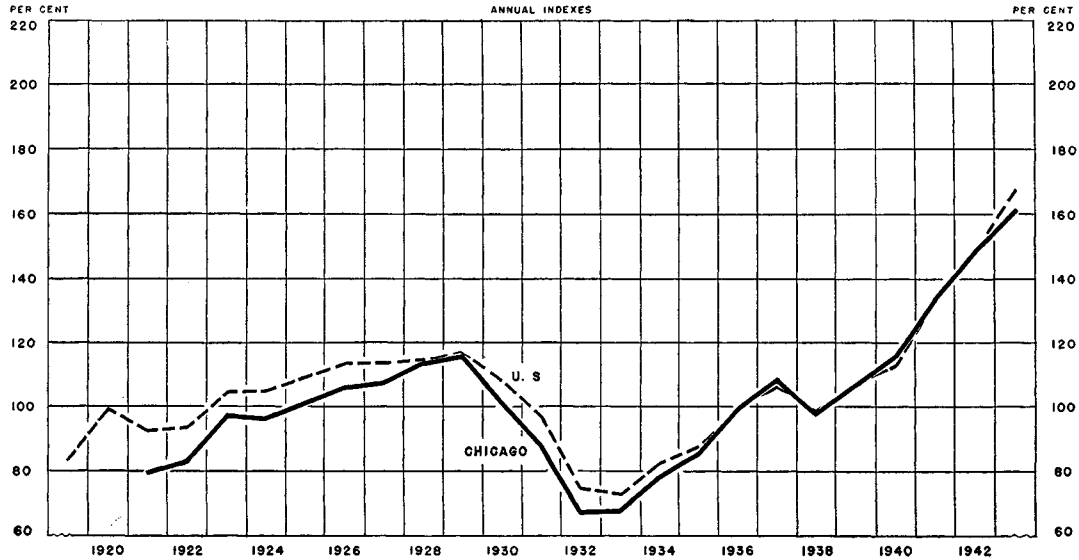
**DEPARTMENT STORE SALES**  
[Index numbers; 1935-39 average = 100]  
**ATLANTA FEDERAL RESERVE DISTRICT AND THE UNITED STATES**



**ATLANTA FEDERAL RESERVE DISTRICT**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	<i>Without seasonal adjustment</i>												
1919	63	70	80	83	82	80	70	67	87	96	116	161	88
1920	86	81	100	109	112	102	84	83	98	126	125	162	105
1921	83	83	98	88	93	85	67	64	76	106	99	136	90
1922	68	69	72	90	83	78	63	63	79	101	103	148	85
1923	72	74	90	93	92	93	71	70	90	114	112	155	94
1924	76	80	83	95	92	87	64	65	87	105	107	152	91
1925	74	80	87	96	95	86	60	68	80	121	116	166	95
1926	82	87	92	98	105	93	71	74	85	115	118	167	99
1927	81	88	88	101	100	91	73	76	93	118	114	177	100
1928	81	87	98	98	101	90	74	76	98	110	110	173	100
1929	84	90	109	96	95	89	70	74	95	106	108	163	98
1930	74	88	89	98	92	81	62	72	87	104	96	143	91
1931	69	73	86	88	87	76	58	63	69	86	80	118	79
1932	55	58	64	64	60	52	41	45	61	69	60	88	60
1933	49	54	53	64	63	52	47	56	65	78	75	124	65
1934	61	71	87	79	77	67	54	59	78	85	89	143	78
1935	64	74	85	86	77	69	58	66	84	94	92	154	84
1936	68	80	89	95	92	83	69	80	99	114	112	176	97
1937	83	91	109	104	105	89	73	84	108	119	110	175	105
1938	81	92	99	105	96	82	73	82	105	118	115	184	103
1939	84	95	108	114	105	96	81	93	116	125	126	210	113
1940	84	100	126	115	116	104	87	104	135	132	151	227	123
1941	101	116	131	144	142	120	108	141	158	146	177	252	145
1942	126	128	156	154	145	124	116	143	171	186	208	287	162
1943	152	188	171	196	192	175	166	179	218	233	257	336	204
1944	179	194	219	228									
	<i>Adjusted for seasonal variation</i>												
1919	76	83	86	78	81	85	93	92	95	81	98	99	.....
1920	104	96	101	108	111	109	112	114	107	107	106	100	.....
1921	100	99	96	90	92	90	89	88	83	90	84	84	.....
1922	83	82	76	86	82	83	85	86	86	86	87	90	.....
1923	89	87	90	93	91	99	97	96	98	97	95	94	.....
1924	94	93	89	89	91	93	89	89	95	90	91	92	.....
1925	91	92	91	92	94	92	96	93	88	103	98	99	.....
1926	101	99	93	97	104	101	99	101	93	98	101	99	.....
1927	100	99	94	95	99	100	101	101	101	102	101	104	.....
1928	100	98	100	96	100	100	103	100	102	96	100	102	.....
1929	103	101	109	96	94	99	98	96	99	92	98	96	.....
1930	91	99	96	91	91	90	89	91	90	90	88	84	.....
1931	85	82	86	87	86	84	83	80	71	75	73	70	.....
1932	67	64	62	65	60	58	58	57	64	60	55	52	.....
1933	60	59	55	61	63	60	67	71	67	69	69	72	.....
1934	74	78	87	79	77	78	76	74	80	76	81	82	.....
1935	80	81	90	81	78	81	82	83	84	84	90	88	.....
1936	86	88	92	90	94	97	99	99	99	102	102	101	.....
1937	105	101	106	108	107	105	104	105	107	107	100	100	.....
1938	102	103	104	100	98	98	104	101	102	106	104	105	.....
1939	106	108	111	111	107	114	114	113	113	113	114	120	.....
1940	106	115	121	119	119	124	120	124	130	125	131	133	.....
1941	127	135	137	138	145	143	145	158	152	139	152	153	.....
1942	158	148	158	152	147	147	155	161	164	177	178	177	.....
1943	190	218	185	181	196	209	221	201	210	222	220	208	.....
1944	224	225	225	222									.....

**DEPARTMENT STORE SALES**  
[Index numbers; 1935-39 average = 100]  
**CHICAGO FEDERAL RESERVE DISTRICT AND THE UNITED STATES**



CHICAGO FEDERAL RESERVE DISTRICT

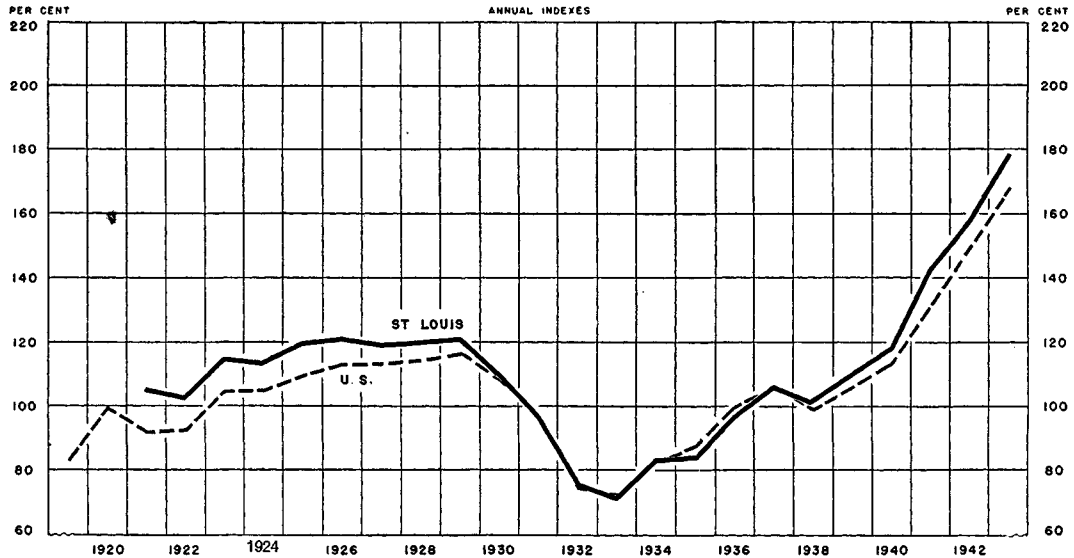
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921	71	70	79	81	86	78	66	62	76	84	87	117	80
1922	67	62	68	86	86	81	64	65	87	91	100	142	83
1923	79	76	90	99	99	99	71	79	98	110	113	157	98
1924	83	82	86	103	95	94	68	73	97	97	118	159	96
1925	81	82	88	104	101	98	72	77	101	122	121	172	102
1926	84	85	96	101	112	103	81	83	113	115	122	180	106
1927	86	93	96	110	106	104	77	88	108	117	127	182	108
1928	91	92	100	110	113	108	85	88	127	122	132	199	114
1929	93	97	111	110	118	116	86	92	130	121	130	188	116
1930	84	88	92	114	107	99	71	80	107	105	109	162	101
1931	77	81	88	101	96	89	65	68	88	85	88	132	88
1932	61	62	67	74	73	67	47	49	71	70	69	98	67
1933	49	48	51	65	71	69	51	63	78	77	74	116	68
1934	58	64	74	79	85	74	56	68	88	81	87	136	79
1935	63	69	79	88	86	85	62	70	92	92	99	149	86
1936	67	73	87	97	105	97	75	83	108	113	120	174	100
1937	82	88	104	111	118	110	82	88	119	120	116	167	109
1938	76	78	90	98	96	92	71	78	110	104	112	170	98
1939	78	80	98	107	107	105	76	87	120	118	122	191	107
1940	84	87	104	111	116	116	83	99	131	121	140	206	116
1941	93	99	115	133	139	131	103	132	157	135	158	225	135
1942	126	119	143	143	135	130	107	126	163	165	181	256	149
1943	126	155	140	160	149	154	124	136	166	174	200	253	161
1944	133	133	161	169									
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921	82	84	84	81	81	78	83	78	77	78	77	78	
1922	78	74	76	82	82	81	83	83	87	84	87	92	
1923	92	92	96	99	97	99	97	100	97	101	98	99	
1924	99	99	97	97	93	94	93	94	95	90	102	98	
1925	98	99	98	100	100	99	99	98	98	113	105	105	
1926	104	102	102	101	111	105	111	106	109	107	106	109	
1927	106	112	109	103	105	107	105	112	103	109	111	109	
1928	112	111	110	106	111	111	117	112	119	116	117	119	
1929	118	116	119	110	114	117	120	117	121	115	117	112	
1930	107	106	105	108	104	100	98	101	99	100	98	96	
1931	98	97	97	99	92	91	90	85	81	81	80	79	
1932	77	76	73	72	69	68	65	62	65	66	62	59	
1933	62	59	57	63	67	71	71	78	71	73	67	71	
1934	75	78	79	80	79	76	78	83	80	77	78	83	
1935	83	85	88	85	80	87	85	86	86	86	90	91	
1936	88	91	95	96	99	99	103	101	101	105	108	106	
1937	108	112	111	112	113	113	110	109	109	111	103	102	
1938	101	100	98	96	94	94	96	97	99	97	100	102	
1939	102	102	107	106	106	106	104	104	109	110	109	115	
1940	111	112	111	112	114	117	114	118	118	115	124	123	
1941	122	124	125	131	136	134	139	158	142	130	139	137	
1942	166	147	154	143	133	132	145	150	148	160	158	156	
1943	166	192	157	155	146	157	168	161	151	169	174	154	
1944	175	164	175	167									

<sup>1</sup> Data not available.

# DEPARTMENT STORE SALES

[Index numbers; 1935-39 average = 100]

## ST. LOUIS FEDERAL RESERVE DISTRICT AND THE UNITED STATES

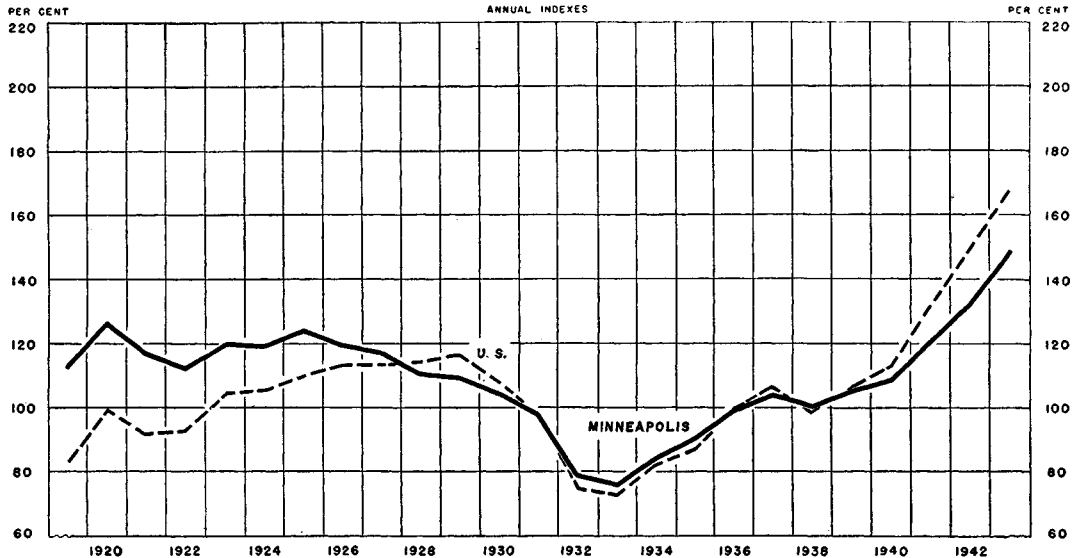


ST. LOUIS FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921	89	88	105	100	113	102	78	78	106	117	125	163	105
1922	81	82	90	102	105	96	72	74	106	122	128	180	103
1923	87	95	111	115	115	116	83	84	128	128	133	186	115
1924	90	100	106	114	111	108	79	82	122	121	138	193	114
1925	97	101	111	127	115	107	82	89	120	150	137	201	120
1926	101	104	109	122	125	108	81	93	126	142	145	196	121
1927	95	102	105	120	116	106	80	101	117	142	143	202	119
1928	98	103	112	117	120	107	86	92	133	129	142	209	120
1929	93	106	124	113	120	112	86	94	147	128	140	195	122
1930	83	103	106	125	110	101	75	83	130	117	117	166	110
1931	77	86	95	111	103	93	67	77	103	97	107	147	97
1932	68	74	76	82	77	68	48	55	89	80	83	115	76
1933	53	55	56	77	70	66	50	66	77	80	85	127	72
1934	66	67	81	82	89	72	53	67	97	83	96	143	83
1935	62	69	82	81	83	79	62	68	92	92	100	148	85
1936	65	72	89	95	98	89	70	74	110	116	115	172	97
1937	75	83	106	111	112	100	77	83	122	121	111	164	106
1938	79	81	93	104	97	87	74	79	115	114	117	173	102
1939	82	82	102	112	112	99	81	90	123	125	127	191	111
1940	82	88	113	116	116	107	87	100	135	129	141	208	119
1941	97	101	123	145	140	125	111	140	162	155	170	240	143
1942	132	124	155	151	140	129	114	142	167	182	197	263	158
1943	137	172	153	172	164	166	137	152	188	194	224	277	179
1944	149	153	185	183									
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921	110	106	106	105	109	109	109	106	100	103	106	100	
1922	100	98	97	98	103	105	102	102	100	108	109	110	
1923	108	112	114	117	114	126	117	114	121	113	113	114	
1924	111	116	119	107	110	117	113	112	117	107	117	117	
1925	121	117	122	119	115	116	117	117	117	132	116	122	
1926	126	121	116	119	125	119	116	119	122	126	124	118	
1927	118	119	118	116	116	117	116	126	112	126	123	121	
1928	124	119	122	117	120	117	125	115	123	116	122	125	
1929	119	123	129	116	121	124	125	119	129	119	120	118	
1930	110	120	123	116	111	111	109	106	112	109	100	100	
1931	101	99	105	107	104	103	97	94	89	93	91	89	
1932	88	87	83	80	77	75	70	66	77	76	72	70	
1933	67	67	65	71	69	72	73	80	68	76	73	77	
1934	82	82	83	85	87	79	77	82	86	78	84	86	
1935	78	84	90	77	82	87	89	87	83	86	88	89	
1936	84	88	93	93	96	97	98	96	98	107	102	103	
1937	96	103	105	113	110	110	107	107	109	111	99	98	
1938	101	99	99	99	95	96	103	102	102	104	105	103	
1939	105	101	106	109	111	109	111	115	111	114	113	115	
1940	103	111	113	116	116	119	119	123	122	120	124	127	
1941	121	126	131	136	140	139	150	167	146	148	149	148	
1942	162	158	159	145	140	143	154	165	152	176	173	163	
1943	167	218	168	157	164	184	185	177	171	188	197	172	
1944	182	194	195	173									

<sup>1</sup> Data not available.

**DEPARTMENT STORE SALES**  
[Index numbers; 1935-39 average = 100]  
**MINNEAPOLIS FEDERAL RESERVE DISTRICT AND THE UNITED STATES**

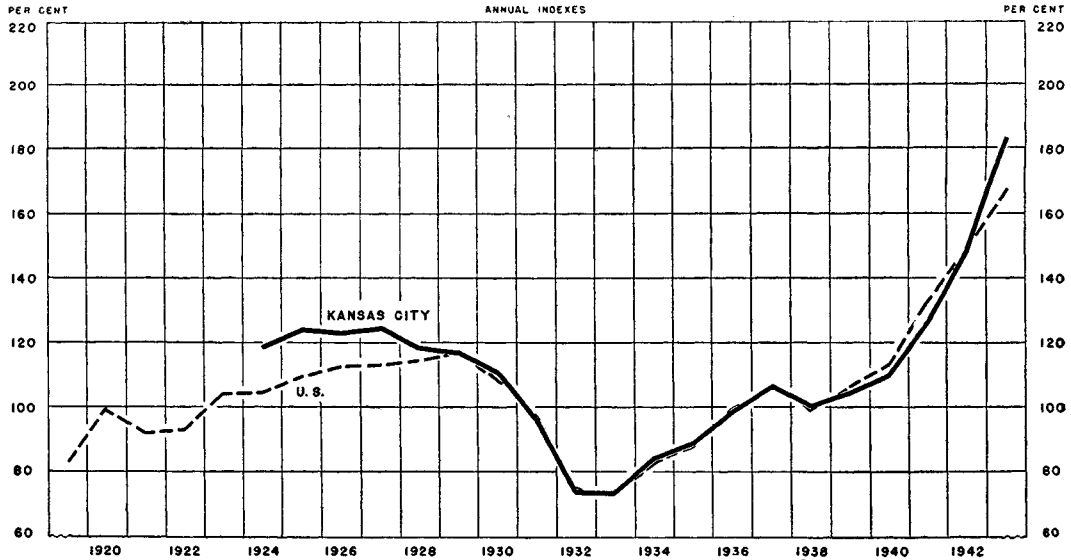


MINNEAPOLIS FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	101	89	110	117	113	118	90	95	110	119	125	161	113
1920	113	97	121	123	130	131	104	108	130	133	140	179	126
1921	109	97	117	130	124	118	95	97	114	122	123	154	117
1922	94	81	95	122	114	108	89	96	115	125	126	182	112
1923	100	89	109	132	125	118	93	105	124	129	131	181	120
1924	99	89	103	132	124	116	93	100	122	121	138	187	119
1925	103	98	111	133	128	118	92	104	124	147	132	192	124
1926	104	98	107	127	124	109	95	100	127	129	126	181	119
1927	101	99	106	122	113	109	92	106	116	128	125	183	117
1928	93	93	107	106	112	104	88	96	128	105	115	174	110
1929	100	87	102	104	106	110	86	92	125	117	116	167	110
1930	94	86	94	110	108	102	78	87	118	119	107	152	105
1931	93	81	102	109	102	95	74	83	99	106	98	135	98
1932	80	67	82	89	78	76	53	61	89	92	76	103	79
1933	62	54	66	85	76	75	55	71	86	89	75	121	76
1934	69	64	85	84	85	79	55	70	101	94	91	140	85
1935	63	65	78	89	89	93	70	79	103	109	109	140	90
1936	66	61	81	97	107	102	80	89	113	127	117	154	99
1937	75	73	97	98	109	106	82	88	123	128	115	152	104
1938	75	69	88	104	97	100	82	85	115	120	115	155	101
1939	78	69	91	107	103	101	84	92	128	126	114	176	106
1940	82	75	98	104	108	111	85	104	120	121	130	174	109
1941	84	80	101	119	123	118	97	125	142	134	142	196	122
1942	113	98	117	129	120	119	101	118	154	157	162	208	133
1943	108	127	124	151	139	144	117	132	166	168	192	224	149
1944	119	122	140	158									
<i>Adjusted for seasonal variation</i>													
1919	112	112	117	110	109	112	111	112	109	112	114	117	.....
1920	125	123	122	122	125	127	129	127	129	126	127	127	.....
1921	124	124	123	124	119	117	117	114	113	113	111	107	.....
1922	109	107	107	110	109	108	111	113	114	116	115	121	.....
1923	119	117	117	123	120	119	118	124	121	120	119	118	.....
1924	118	116	116	119	119	119	118	118	120	112	126	122	.....
1925	122	122	121	122	123	123	117	122	121	134	125	125	.....
1926	124	121	113	121	119	116	120	117	123	117	118	118	.....
1927	120	122	118	111	111	116	116	125	109	116	117	120	.....
1928	110	115	115	99	111	110	112	114	117	96	109	114	.....
1929	117	109	104	102	105	115	112	111	113	107	112	110	.....
1930	107	109	102	102	107	106	104	104	106	105	103	102	.....
1931	104	104	105	106	101	97	102	100	88	94	95	91	.....
1932	90	86	85	87	77	77	74	73	78	82	74	69	.....
1933	70	69	71	79	75	76	77	85	76	79	73	81	.....
1934	78	82	87	82	85	80	77	85	89	83	89	94	.....
1935	85	84	89	87	88	93	88	89	91	92	96	91	.....
1936	88	87	91	95	105	102	100	100	100	108	104	101	.....
1937	100	104	106	100	108	107	103	99	108	109	102	99	.....
1938	100	100	101	102	95	100	103	96	102	102	102	101	.....
1939	104	99	102	106	102	101	105	104	113	108	101	114	.....
1940	110	108	107	106	107	111	107	117	106	106	112	113	.....
1941	113	115	114	117	122	119	122	141	126	118	122	128	.....
1942	151	142	131	128	118	119	127	133	136	138	140	135	.....
1943	144	182	142	147	138	144	148	149	147	148	166	146	.....
1944	160	176	159	156									.....



**DEPARTMENT STORE SALES**  
[Index numbers; 1935-39 average = 100]  
**KANSAS CITY FEDERAL RESERVE DISTRICT AND THE UNITED STATES**

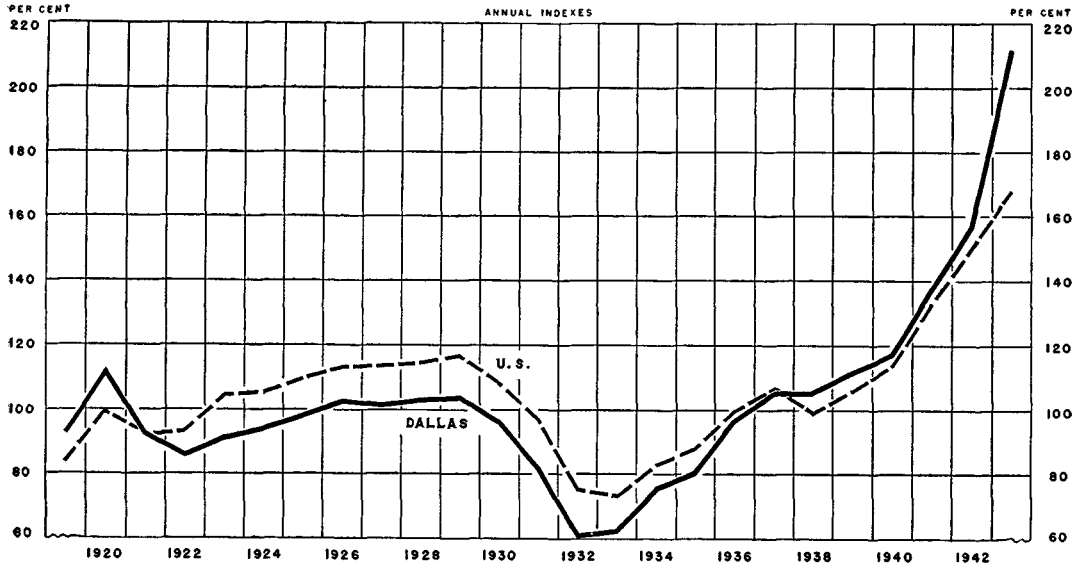


**KANSAS CITY FEDERAL RESERVE DISTRICT**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923 <sup>1</sup>													
1924	105	101	106	118	114	112	89	93	125	124	136	197	119
1925	99	102	115	124	120	114	91	100	129	143	140	209	124
1926	101	101	111	120	121	115	90	97	132	132	145	208	123
1927	105	105	111	125	121	111	91	104	128	132	147	210	125
1928	98	96	109	115	116	101	89	100	131	127	136	206	119
1929	94	97	118	113	114	103	86	96	131	125	133	195	117
1930	86	95	104	114	112	100	81	93	121	119	122	180	111
1931	86	87	95	106	107	92	70	77	96	94	101	143	96
1932	66	69	76	77	77	64	50	57	84	79	76	106	74
1933	54	57	57	74	75	66	53	69	78	84	79	132	73
1934	61	67	83	84	87	72	58	73	101	87	92	148	85
1935	63	72	83	86	84	84	68	77	99	100	99	151	89
1936	68	72	91	96	103	94	74	82	107	115	111	170	99
1937	75	83	101	107	115	98	80	89	117	119	111	165	107
1938	76	77	94	100	100	91	78	85	109	111	109	167	100
1939	76	76	97	107	107	93	80	92	116	117	112	182	105
1940	75	83	105	107	110	102	84	101	122	114	125	187	110
1941	84	92	111	123	128	116	103	132	148	129	138	212	127
1942	112	106	133	135	127	121	112	139	173	174	190	259	149
1943	143	169	156	177	164	172	145	163	196	203	219	283	184
1944	145	160	182	183									
<i>Adjusted for seasonal variation</i>													
1919 <sup>1</sup>													
1920 <sup>1</sup>													
1921 <sup>1</sup>													
1922 <sup>1</sup>													
1923 <sup>1</sup>													
1924	127	120	114	115	118	122	121	115	117	117	120	117	
1925	119	122	125	122	124	124	125	123	120	135	122	124	
1926	122	120	116	121	125	125	123	120	123	125	127	124	
1927	127	125	119	123	125	125	125	126	119	125	129	124	
1928	122	116	115	115	119	114	122	120	120	120	119	122	
1929	118	119	122	115	115	116	118	116	121	116	117	115	
1930	110	116	112	112	111	110	112	111	111	111	107	107	
1931	110	106	100	106	105	102	97	93	88	87	89	85	
1932	84	85	78	79	75	72	69	67	77	73	68	63	
1933	70	69	61	74	72	74	74	82	71	77	73	78	
1934	81	82	86	86	83	79	79	86	92	80	85	88	
1935	85	88	89	85	81	91	91	91	90	91	92	91	
1936	92	92	97	96	98	103	99	97	98	103	104	102	
1937	102	106	104	109	110	106	105	105	106	107	103	99	
1938	103	100	100	99	96	99	101	98	99	100	101	100	
1939	103	99	104	106	104	102	104	105	106	106	103	109	
1940	101	106	108	109	108	111	109	111	110	107	116	113	
1941	114	117	118	122	127	126	130	141	134	123	128	130	
1942	152	134	140	135	126	131	142	148	157	166	176	159	
1943	194	214	168	173	163	187	183	174	179	194	203	174	
1944	197	203	193	181									

<sup>1</sup> Data not available.

**DEPARTMENT STORE SALES**  
[Index numbers; 1935-39 average = 100]  
**DALLAS FEDERAL RESERVE DISTRICT AND THE UNITED STATES**



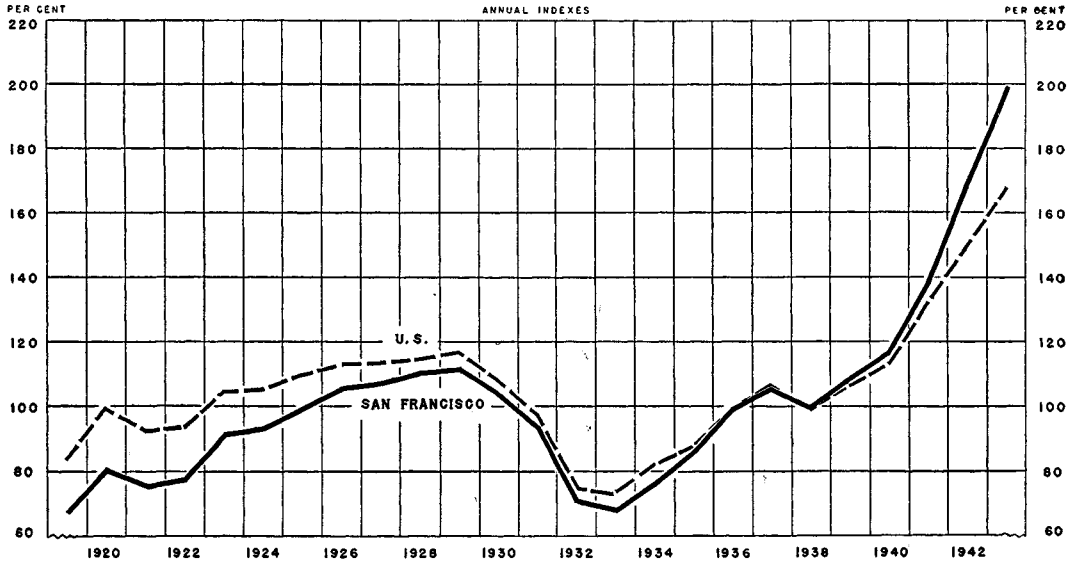
**DALLAS FEDERAL RESERVE DISTRICT**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1919	73	70	90	83	85	86	66	68	101	106	120	165	93
1920	96	92	119	109	118	108	83	82	111	126	132	164	112
1921	88	87	99	90	98	91	68	61	87	104	99	137	92
1922	71	72	79	83	88	80	61	59	97	96	99	142	86
1923	74	72	87	85	97	85	65	61	102	108	108	149	91
1924	78	76	85	91	97	89	66	63	108	109	112	155	94
1925	84	88	96	97	102	88	66	68	100	119	111	162	98
1926	88	90	96	96	108	96	71	81	106	118	117	167	103
1927	84	86	94	102	109	88	68	72	102	117	117	177	101
1928	86	85	98	99	108	92	70	72	113	112	122	180	103
1929	83	84	107	96	102	93	69	74	105	114	124	173	104
1930	76	85	91	99	96	87	66	72	101	107	108	149	96
1931	70	77	83	88	89	75	55	61	75	83	86	121	81
1932	52	56	60	60	61	52	39	43	69	73	65	90	61
1933	41	46	48	62	60	52	45	55	64	78	73	119	62
1934	54	61	75	72	73	64	50	56	86	81	87	137	76
1935	58	65	76	78	75	72	58	63	91	89	94	144	80
1936	65	72	83	88	94	93	73	79	107	121	111	170	97
1937	76	84	94	100	106	94	75	86	119	125	120	177	105
1938	81	87	95	100	101	91	76	85	116	119	120	176	106
1939	84	89	101	111	110	97	82	90	121	129	124	200	112
1940	89	94	115	107	111	99	86	102	134	127	141	210	117
1941	100	105	119	128	140	119	105	141	156	143	166	234	138
1942	128	116	137	137	136	122	112	138	177	188	204	287	157
1943	158	204	168	193	191	183	160	183	232	250	269	343	212
1944	177	200	227	228									
<i>Adjusted for seasonal variation</i>													
1919	85	83	96	84	82	90	91	97	97	91	104	103	.....
1920	113	109	122	115	115	112	114	117	107	108	114	102	.....
1921	103	104	100	95	96	94	92	88	83	90	86	85	.....
1922	84	86	84	84	85	85	85	86	91	83	86	89	.....
1923	87	86	88	91	94	89	91	89	95	93	93	93	.....
1924	91	90	90	92	94	94	94	92	101	94	96	97	.....
1925	98	103	100	99	98	94	95	99	93	102	95	101	.....
1926	102	106	98	100	103	106	104	117	99	102	101	102	.....
1927	100	102	100	102	103	99	101	104	95	101	101	105	.....
1928	105	100	101	102	103	103	104	103	105	99	105	106	.....
1929	107	102	104	102	102	103	102	99	101	100	102	102	.....
1930	98	102	98	97	96	96	97	95	95	93	90	88	.....
1931	92	93	88	88	89	83	80	80	70	71	73	71	.....
1932	68	68	62	62	61	59	57	55	64	60	57	53	.....
1933	55	55	53	60	60	59	65	70	59	66	64	68	.....
1934	72	73	77	74	73	73	72	71	78	73	77	79	.....
1935	77	78	82	76	75	79	80	79	81	82	83	84	.....
1936	86	87	90	89	94	102	100	99	96	106	99	101	.....
1937	101	102	99	108	106	103	102	107	107	106	106	106	.....
1938	107	105	107	101	102	102	103	103	104	104	106	104	.....
1939	109	108	111	113	111	110	110	108	110	115	109	116	.....
1940	112	113	117	115	112	116	116	117	122	117	122	125	.....
1941	125	126	129	130	140	140	144	157	141	132	143	142	.....
1942	152	140	145	143	136	145	153	157	161	174	173	177	.....
1943	184	246	185	195	191	220	220	208	211	231	227	215	.....
1944	206	241	247	232									.....

# DEPARTMENT STORE SALES

[Index numbers; 1935-39 average = 100]

## SAN FRANCISCO FEDERAL RESERVE DISTRICT AND THE UNITED STATES



### SAN FRANCISCO FEDERAL RESERVE DISTRICT

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	<i>Without seasonal adjustment</i>												
1919	49	50	54	60	62	63	56	61	72	78	77	121	67
1920	71	64	71	75	84	79	68	76	82	86	85	127	80
1921	73	67	70	70	77	71	61	67	75	78	77	115	75
1922	65	61	65	72	81	71	63	71	75	87	88	134	78
1923	76	74	83	84	94	85	78	83	89	101	99	152	91
1924	85	81	84	89	93	86	74	85	90	99	100	154	93
1925	83	82	89	95	100	90	82	91	97	108	110	166	99
1926	89	86	99	98	104	95	84	98	108	111	113	184	106
1927	91	90	98	105	107	96	86	100	108	112	117	178	107
1928	95	92	97	108	108	96	92	101	113	118	116	190	110
1929	96	93	103	102	111	100	90	101	115	117	121	193	112
1930	92	93	98	106	104	96	84	94	104	106	106	167	104
1931	84	83	94	98	98	87	78	85	93	92	93	139	94
1932	68	68	74	70	70	65	55	64	71	74	66	109	71
1933	51	52	51	67	68	63	60	67	73	71	70	125	68
1934	58	63	72	70	72	65	59	71	82	83	84	141	77
1935	64	67	72	84	80	78	71	79	91	97	97	156	86
1936	71	74	85	93	93	94	87	92	109	109	109	178	100
1937	80	84	101	99	104	99	89	97	110	112	111	178	106
1938	79	78	86	98	98	92	83	93	98	104	113	175	100
1939	82	86	95	105	103	99	90	99	114	119	116	198	109
1940	87	90	106	106	111	106	98	110	125	122	131	211	117
1941	99	103	116	128	129	126	120	154	156	145	158	235	139
1942	129	132	148	149	142	137	138	158	184	191	220	296	169
1943	150	184	171	188	181	184	165	180	197	219	254	324	200
1944	166	178	197	192									
	<i>Adjusted for seasonal variation</i>												
1919	55	61	63	63	60	67	69	69	73	72	73	76	.....
1920	80	78	78	83	82	84	83	84	84	80	80	80	.....
1921	82	81	76	78	75	76	75	74	76	73	72	73	.....
1922	73	73	74	75	79	76	77	77	77	82	83	84	.....
1923	83	87	89	90	91	90	95	92	91	94	92	95	.....
1924	95	94	93	91	91	92	91	93	91	93	93	93	.....
1925	93	96	97	98	99	99	101	99	100	100	104	100	.....
1926	101	101	105	105	104	106	104	106	107	104	105	110	.....
1927	105	105	108	107	108	107	106	108	108	105	109	106	.....
1928	108	109	105	113	109	107	111	111	110	112	109	112	.....
1929	113	111	109	111	114	111	112	110	113	114	114	115	.....
1930	110	112	110	108	106	107	104	103	103	102	101	99	.....
1931	101	99	100	103	100	97	95	92	91	87	88	82	.....
1932	83	81	78	75	73	72	68	69	69	71	63	63	.....
1933	63	63	58	67	70	70	74	72	70	67	66	72	.....
1934	72	75	77	74	75	72	72	76	78	78	78	80	.....
1935	81	83	82	84	83	85	86	86	88	92	91	91	.....
1936	91	93	95	95	96	101	103	100	103	103	102	104	.....
1937	103	106	109	106	108	107	107	105	106	107	105	104	.....
1938	103	99	97	100	102	100	100	101	94	98	108	103	.....
1939	107	108	105	110	107	108	108	108	109	113	110	116	.....
1940	113	114	114	113	114	114	118	119	120	116	125	123	.....
1941	128	131	130	132	134	136	144	168	149	138	151	138	.....
1942	161	155	162	157	151	149	166	172	176	183	185	187	.....
1943	188	217	197	190	192	200	199	198	189	211	212	206	.....
1944	208	209	218	201									.....

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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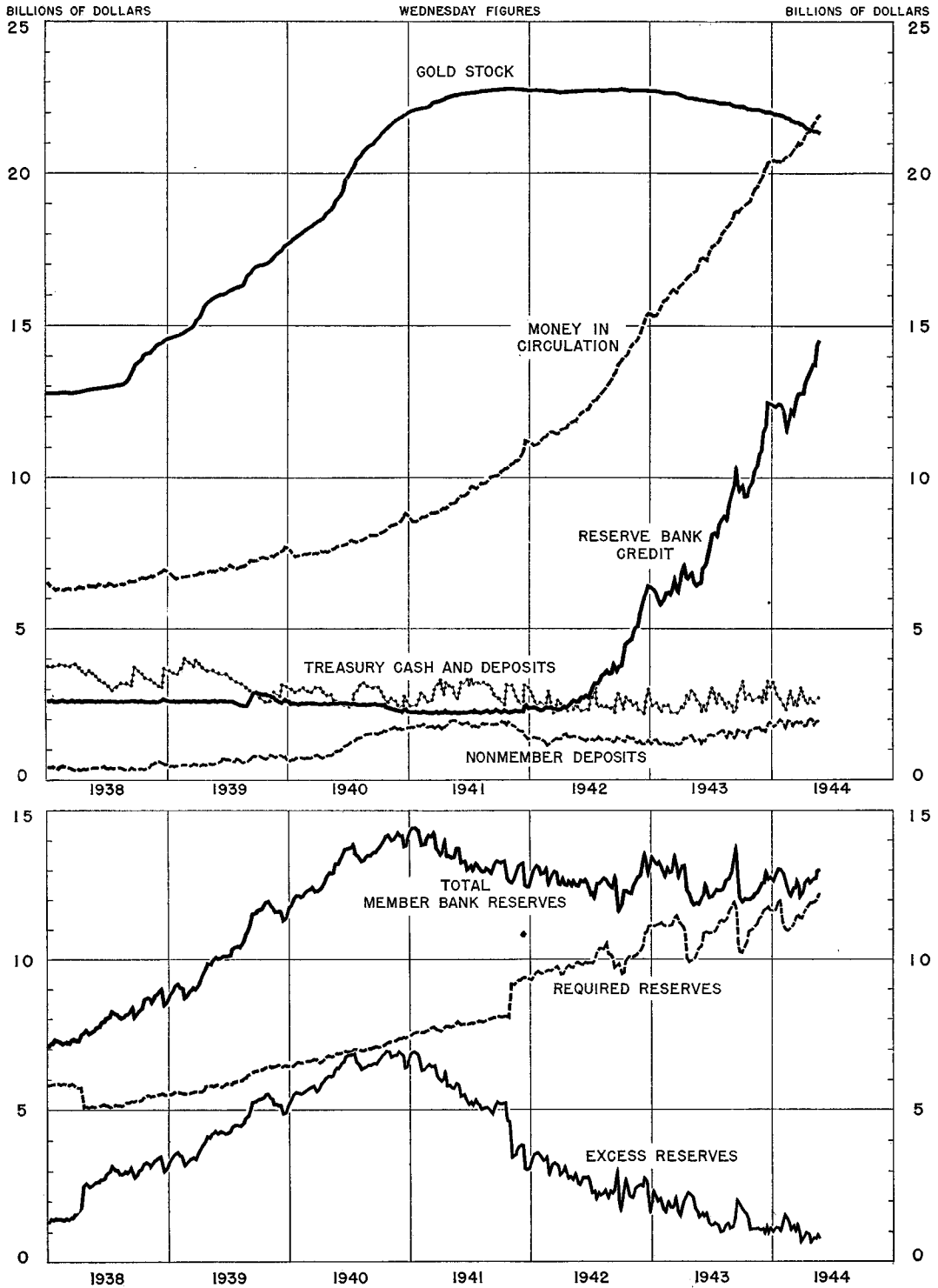
	PAGE
Member bank reserves, Reserve Bank credit, and related items . . .	565
Federal Reserve Bank discount rates; rates on time deposits, re- serve requirements, margin requirements . . . . .	566
Federal Reserve Bank statistics . . . . .	567-571
Guaranteed war production loans . . . . .	571
Deposits and reserves of member banks . . . . .	571-572
Money in circulation . . . . .	573-574
Gold stock; bank debits and deposit turnover . . . . .	574
Deposits and currency; Postal Savings System; bank suspensions .	575
All banks in the United States, by classes . . . . .	576-577
All insured commercial banks in the United States, by classes .	578-579
Weekly reporting member banks . . . . .	580-583
Commercial paper, bankers' acceptances, and brokers' balances . .	584
Money rates and bond yields . . . . .	585
Security markets . . . . .	586-587
Corporate profits . . . . .	588
Treasury finance . . . . .	589-591
Government corporations and credit agencies . . . . .	592
Business indexes . . . . .	593-602
Department store statistics . . . . .	603-605
Consumer credit statistics . . . . .	606-607
Wholesale prices . . . . .	608
Current statistics for Federal Reserve chart book . . . . .	609-610
Changes in number of banking offices in the United States . . . .	611
Banks and branches—Number in operation on Dec. 31, 1943 . .	612-613
Group banking—Number, deposits, and branches of group banks, Dec. 31, 1943 . . . . .	614
Chain banking—Number, deposits, and branches of chain banks, Dec. 31, 1943 . . . . .	615
Distribution of deposits by Federal Reserve districts and States .	616

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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



Wednesday figures, latest shown are for May 24. See p. 565.

**MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS**  
[In millions of dollars]

Date	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock							Total	Total	Total	Excess <sup>2</sup>
		Total	Treasury bills and certificates	All other													
<b>Monthly averages of daily figures:</b>																	
1943—Feb.	11	5,753	2,013	3,740	330	6,094	22,648	3,897	15,837	2,211	212	1,177	270	12,933	1,712		
Mar.	10	6,105	2,871	3,234	372	6,487	22,618	3,975	16,148	2,217	8	1,164	287	13,255	1,884		
Apr.	14	6,372	3,345	3,026	373	6,758	22,511	4,002	16,448	2,231	276	1,296	303	12,717	1,949		
1944—Feb.	35	11,479	8,880	2,599	440	11,954	21,803	4,092	20,635	2,332	335	1,858	340	12,349	1,160		
Mar.	63	12,099	9,512	2,587	449	12,611	21,641	4,090	20,964	2,336	393	1,873	346	12,431	988		
Apr.	75	12,711	10,102	2,609	450	13,235	21,490	4,093	21,312	2,330	324	1,922	356	12,574	892		
<b>End of month figures:</b>																	
1943—Feb. 27	16	5,871	2,264	3,607	410	6,296	22,644	3,946	16,088	2,221	131	1,111	269	13,067	1,925		
Mar. 31	13	5,919	2,936	2,983	260	6,191	22,616	3,989	16,250	2,224	55	1,166	303	12,759	1,518		
Apr. 30	13	6,455	3,028	3,427	378	6,846	22,473	4,012	16,660	2,235	557	1,369	306	12,204	2,315		
1944—Feb. 29	34	11,632	9,050	2,582	426	12,092	21,712	4,091	20,824	2,356	194	1,878	332	12,311	1,162		
Mar. 31	63	12,115	9,503	2,613	393	12,571	21,600	4,091	21,115	2,319	603	1,985	350	11,889	512		
Apr. 29	118	13,220	10,614	2,606	462	13,800	21,429	4,092	21,552	2,328	400	2,007	356	12,684	773		
<b>Wednesday figures:</b>																	
1943—July 7	34	7,676	5,448	2,228	407	8,117	22,388	4,085	17,607	2,278	773	1,492	332	12,108	1,229		
July 14	10	7,645	5,419	2,226	495	8,150	22,362	4,086	17,658	2,267	616	1,466	331	12,260	1,310		
July 21	9	7,577	5,378	2,199	447	8,033	22,347	4,084	17,706	2,271	293	1,544	331	12,319	1,188		
July 28	13	7,951	5,752	2,199	453	8,418	22,334	4,090	17,799	2,272	559	1,571	331	12,309	1,020		
Aug. 4	18	8,165	5,967	2,199	400	8,582	22,335	4,093	18,014	2,281	398	1,650	332	12,336	1,030		
Aug. 11	24	8,317	6,119	2,199	377	8,718	22,306	4,091	18,101	2,281	295	1,651	331	12,456	1,199		
Aug. 18	18	8,156	5,957	2,199	412	8,586	22,291	4,092	18,214	2,279	99	1,388	329	12,660	1,288		
Aug. 25	40	8,777	6,572	2,205	320	9,137	22,292	4,098	18,303	2,282	304	1,605	331	12,702	1,106		
Sept. 1	69	9,187	6,956	2,231	285	9,540	22,243	4,098	18,571	2,279	213	1,574	329	12,915	1,145		
Sept. 8	71	9,336	7,084	2,252	336	9,742	22,223	4,090	18,740	2,255	6	1,374	329	13,351	1,438		
Sept. 15	31	9,653	7,432	2,221	631	10,315	22,204	4,093	18,773	2,266	6	1,500	337	13,729	2,051		
Sept. 22	22	9,204	6,983	2,221	491	9,717	22,205	4,094	18,714	2,266	549	1,662	338	12,487	1,893		
Sept. 29	13	9,168	6,947	2,221	362	9,543	22,175	4,096	18,818	2,274	682	1,649	337	12,054	1,810		
Oct. 6	13	9,387	7,166	2,221	375	9,775	22,176	4,098	18,883	2,279	1,013	1,633	337	11,903	1,697		
Oct. 13	18	9,062	6,841	2,221	282	9,362	22,155	4,099	18,978	2,281	380	1,621	335	12,021	1,608		
Oct. 20	11	8,914	6,887	2,227	456	9,380	22,132	4,101	19,019	2,284	530	1,437	341	12,002	1,407		
Oct. 27	13	9,291	7,056	2,235	381	9,686	22,132	4,103	19,090	2,295	530	1,659	342	12,005	1,062		
Nov. 3	39	9,476	7,230	2,246	321	9,835	22,116	4,106	19,354	2,298	334	1,668	333	12,069	1,084		
Nov. 10	22	9,865	7,611	2,254	344	10,231	22,096	4,100	19,514	2,297	369	1,716	333	12,198	1,080		
Nov. 17	34	9,832	7,577	2,254	506	10,372	22,096	4,101	19,559	2,293	407	1,714	333	12,263	1,096		
Nov. 24	48	10,364	8,101	2,263	381	10,792	22,081	4,101	19,726	2,295	479	1,739	333	12,402	1,044		
Dec. 1	53	10,447	8,169	2,278	374	10,874	22,065	4,101	19,940	2,299	275	1,630	333	12,562	1,096		
Dec. 8	108	11,016	8,720	2,296	417	11,540	22,044	4,102	20,135	2,301	686	1,664	331	12,569	918		
Dec. 15	90	11,014	8,748	2,266	600	11,704	22,004	4,097	20,235	2,293	379	1,622	343	12,932	1,238		
Dec. 22	70	11,551	9,260	2,291	837	12,459	22,004	4,097	20,382	2,325	967	1,864	344	12,677	919		
Dec. 29	101	11,615	9,313	2,302	714	12,430	22,004	4,096	20,428	2,316	764	1,908	345	12,769	1,126		
1944—Jan. 5	31	11,651	9,340	2,310	691	12,372	21,938	4,094	20,436	2,314	961	1,751	339	12,602	971		
Jan. 12	47	11,855	9,543	2,312	413	12,315	21,938	4,092	20,404	2,318	638	1,845	339	12,801	1,128		
Jan. 19	41	11,913	9,598	2,314	464	12,418	21,938	4,093	20,408	2,327	404	1,959	338	13,014	1,122		
Jan. 26	24	12,026	9,711	2,315	334	12,385	21,928	4,093	20,387	2,331	351	1,994	340	13,002	1,023		
Feb. 2	24	11,781	9,162	2,618	327	12,132	21,910	4,093	20,534	2,322	175	1,916	342	12,847	1,538		
Feb. 9	22	11,169	8,560	2,609	319	11,511	21,836	4,094	20,586	2,315	8	1,707	341	12,482	1,444		
Feb. 16	32	11,394	8,782	2,612	534	11,961	21,802	4,093	20,610	2,335	360	1,968	340	12,244	1,077		
Feb. 23	47	11,816	9,237	2,579	377	12,240	21,742	4,090	20,696	2,336	646	1,944	340	12,109	1,269		
Mar. 1	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215		
Mar. 8	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013		
Mar. 15	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263		
Mar. 22	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926		
Mar. 29	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630		
Apr. 5	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859		
Apr. 12	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986		
Apr. 19	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927		
Apr. 26	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640		
May 3	85	13,292	10,679	2,613	353	13,730	21,375	4,092	21,614	2,334	229	1,973	357	12,690	794		
May 10	136	13,249	10,636	2,613	328	13,713	21,375	4,097	21,725	2,333	214	1,826	356	12,729	771		
May 17	152	13,808	11,196	2,613	421	14,382	21,354	4,099	21,846	2,298	397	1,953	355	12,986	936		
May 24	227	13,989	11,376	2,613	309	14,525	21,324	4,100	21,911	2,333	389	1,960	355	13,000	764		

<sup>1</sup> Includes industrial loans shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect May 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

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

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

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

<sup>2</sup> Minimum buying rates on prime bankers' acceptances.

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

MEMBER BANK RESERVE REQUIREMENTS  
[Per cent of deposits]

	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	23¼	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Effective Oct. 3, 1942	20	20	14	6

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

MARGIN REQUIREMENTS<sup>1</sup>  
[Per cent of market value]

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

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston	2½-5	½-1	(2)	(3)	½-1
New York	2½-5	½-1¼	(2)	(3)	½-1¼
Philadelphia	2½-5	½-1¼	42	(3)	½-1¼
Cleveland	2½-5	½-1¼	(2)	(3)	½-1¼
Richmond	2½-5	½-1¼	(2)	(3)	½-1¼
Atlanta	2½-5	½-1¼	(2)	(3)	½-1¼
Chicago	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis	2½-5	½-1¼	1-1½	(3)	½-1¼
Minneapolis	2½-5	½-1¼	(2)	(3)	½-1¼
Kansas City	2½-5	½-1¼	(2)	(3)	½-1¼
Dallas	2½-5	½-1¼	(2)	(3)	½-1¼
San Francisco	2½-5	½-1¼	(2)	(3)	½-1¼

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> May charge same rate as charged borrower by financing institution, if lower.

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1944								1944	1943	
	May 24	May 17	May 10	May 3	Apr. 26	Apr. 19	Apr. 12	Apr. 5	April	March	April
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury.....	18,801,125	18,843,625	18,889,925	18,895,425	18,972,925	19,021,820	19,012,475	19,084,325	18,950,925	19,134,325	20,257,915
Redemption fund—F.R. notes..	351,371	340,469	319,243	314,442	292,838	287,060	287,847	278,068	313,942	288,231	45,298
Other cash.....	274,404	267,237	264,396	273,686	287,205	285,240	287,309	295,535	280,743	313,430	353,263
<b>Total reserves...</b>	<b>19,426,900</b>	<b>19,451,331</b>	<b>19,473,564</b>	<b>19,483,553</b>	<b>19,552,968</b>	<b>19,594,120</b>	<b>19,587,631</b>	<b>19,657,928</b>	<b>19,545,610</b>	<b>19,735,986</b>	<b>20,656,476</b>
Discounts and advances:											
For member banks.....	225,961	151,461	135,174	84,433	88,833	86,694	54,864	43,460	117,788	62,215	13,163
For nonmember banks, etc.	600	550	550	550	550	500	500	500	550	500	
<b>Total discounts and advances.....</b>	<b>226,561</b>	<b>152,011</b>	<b>135,724</b>	<b>84,983</b>	<b>89,383</b>	<b>87,194</b>	<b>55,364</b>	<b>43,960</b>	<b>118,338</b>	<b>62,715</b>	<b>13,163</b>
Industrial loans.....	11,894	12,039	11,469	11,885	11,909	12,488	12,134	12,494	11,968	11,485	12,668
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	4,073,188	4,145,843	3,827,597	4,025,322	3,815,104	3,584,284	3,624,609	3,581,617	4,001,058	3,397,752	1,377,028
Other.....	4,209,460	4,007,182	3,775,907	3,640,199	3,608,563	3,536,493	3,407,673	3,134,533	3,640,199	3,134,533	1,052,573
Certificates:											
Special:											
Other.....	3,093,490	3,042,940	3,032,940	3,013,940	2,968,440	3,007,440	3,007,440	3,003,040	2,972,940	2,970,240	997,375
Notes.....	1,161,264	1,162,493	1,161,264	1,161,264	1,156,264	1,156,264	1,157,264	1,158,764	1,156,264	1,158,764	956,700
Bonds.....	1,447,496	1,446,267	1,447,496	1,447,496	1,445,496	1,445,496	1,447,496	1,450,196	1,445,496	1,450,196	2,016,551
Guaranteed.....	3,771	3,771	3,771	3,771	3,771	3,771	3,771	3,771	3,771	3,771	54,491
<b>Total U. S. Government securities, including guaranteed securities.....</b>	<b>13,988,669</b>	<b>13,808,496</b>	<b>13,248,975</b>	<b>13,291,992</b>	<b>12,997,638</b>	<b>12,733,748</b>	<b>12,648,253</b>	<b>12,331,921</b>	<b>13,219,728</b>	<b>12,115,256</b>	<b>6,454,718</b>
Other Reserve Bank credit outstanding.....	297,438	409,392	316,633	340,701	385,800	496,256	390,067	377,226	450,244	381,150	365,406
<b>Total Reserve Bank credit outstanding.....</b>	<b>14,524,562</b>	<b>14,381,938</b>	<b>13,712,801</b>	<b>13,729,561</b>	<b>13,484,730</b>	<b>13,329,686</b>	<b>13,105,818</b>	<b>12,765,601</b>	<b>13,800,278</b>	<b>12,570,606</b>	<b>6,845,955</b>
<b>Liabilities</b>											
Federal Reserve notes.....	18,320,187	18,212,756	18,127,196	18,032,112	17,822,902	17,761,606	17,707,317	17,635,730	17,969,274	17,558,859	13,127,755
Deposits:											
Member bank—reserve account.....	13,000,147	12,986,381	12,729,498	12,690,347	12,536,617	12,704,331	12,603,936	12,276,815	12,683,628	11,889,447	12,204,316
U. S. Treasurer—general account.....	388,761	396,691	214,415	228,906	372,598	203,542	273,735	426,330	399,530	603,101	556,867
Foreign.....	1,575,012	1,579,439	1,591,846	1,615,286	1,646,164	1,516,713	1,450,860	1,432,527	1,644,744	1,617,506	899,756
Other deposits.....	384,739	373,995	234,326	357,646	373,236	456,031	372,218	368,601	362,335	367,491	469,704
<b>Total deposits.....</b>	<b>15,348,659</b>	<b>15,336,506</b>	<b>14,770,085</b>	<b>14,892,185</b>	<b>14,928,615</b>	<b>14,880,617</b>	<b>14,700,749</b>	<b>14,504,273</b>	<b>15,090,237</b>	<b>14,477,545</b>	<b>14,130,643</b>
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent.).....	57.7	58.0	59.2	59.2	59.7	60.0	60.4	61.2	59.1	61.6	75.8

\* Revised.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Apr. 26.....	89,383	82,623	440	3,515	2,805					
May 3.....	84,983	62,633	3,345	8,723	10,280					
May 10.....	135,724	112,064	4,390	8,965	10,305					
May 17.....	152,011	122,489	5,780	8,445	15,297					
May 24.....	226,561	180,884	5,640	8,540	31,497					
<b>Industrial loans:</b>										
Apr. 26.....	11,909	11,036	9	44	276	142	271	85	46	
May 3.....	11,885	11,005	23	76	253	132	270	80	46	
May 10.....	11,469	10,614	31	60	244	131	264	80	45	
May 17.....	12,039	10,764	19	481	264	124	262	80	45	
May 24.....	11,894	10,652	9	483	262	104	260	79	45	
<b>U. S. Government securities including guaranteed securities:</b>										
Apr. 26.....	12,997,638	1,594,569	1,090,770	2,474,596	2,540,732	1,558,740	1,595,600	17,800	970,245	1,154,586
May 3.....	13,291,992	1,366,444	1,266,772	2,566,941	3,049,204	993,400	1,904,600	17,800	970,245	1,156,586
May 10.....	13,248,975	1,442,393	1,190,149	2,673,614	2,881,188	1,009,400	1,907,600	17,800	970,245	1,156,586
May 17.....	13,808,496	1,667,689	1,233,361	2,807,435	3,028,380	1,011,400	1,915,600	17,800	970,245	1,156,586
May 24.....	13,988,669	1,648,431	1,237,418	2,904,121	3,097,518	1,030,700	1,925,850	17,800	970,245	1,156,586









**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333
May 31.....	3,448	473,399	3,045	13,378	12,950	20,166
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
July 31.....	3,455	477,681	2,883	12,258	11,832	18,832
Aug. 31.....	3,458	481,288	4,354	12,000	11,614	18,400
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Oct. 30.....	3,464	486,098	305	12,409	9,978	18,616
Nov. 30.....	3,466	488,422	401	11,811	9,920	18,621
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
Jan. 31.....	3,475	495,738	1,808	10,369	10,146	18,247
Feb. 29.....	3,478	497,875	835	10,198	10,292	18,531
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
Apr. 29.....	3,482	505,726	276	12,250	8,744	17,137

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Jan. 31.....	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28.....	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
Apr. 30.....	3,773	4,058,731	1,339,078	1,073,972	2,018,818
May 31.....	4,002	4,554,278	1,415,777	1,150,040	2,076,998
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
July 31.....	4,404	4,900,905	1,536,296	1,269,416	2,388,721
Aug. 31.....	4,599	5,153,941	1,646,921	1,366,178	2,482,875
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Oct. 31.....	4,948	5,546,555	1,815,162	1,511,847	2,586,563
Nov. 30.....	5,123	6,234,047	1,798,272	1,495,910	2,798,283
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Jan. 31.....	5,565	6,989,682	2,020,294	1,691,802	3,278,822
Feb. 29.....	5,720	7,172,719	2,030,547	1,700,400	3,451,581
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
Apr. 30.....	6,079	7,647,180	1,990,996	1,666,185	3,684,568

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

**MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS**

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1943—Mar.....	13,255	4,001	892	5,319	3,042
Apr.....	12,717	3,657	814	5,191	3,054
1944—Mar.....	12,431	3,488	796	4,921	3,226
Apr.....	12,574	3,580	797	5,007	3,190
<b>Week ending (Friday):</b>					
1944—Mar. 31.....	12,268	3,464	772	4,874	3,158
Apr. 7.....	12,351	3,515	726	4,917	3,193
Apr. 14.....	12,585	3,556	803	5,010	3,216
Apr. 21.....	12,701	3,618	821	5,057	3,205
Apr. 28.....	12,627	3,622	821	5,020	3,164
May 5.....	12,696	3,632	828	5,032	3,204
May 12.....	12,870	3,668	836	5,114	3,252
May 19.....	12,989	3,705	847	5,165	3,271
<b>Excess reserves:</b>					
1943—Mar.....	1,884	96	34	852	903
Apr.....	1,949	51	29	886	982
1944—Mar.....	988	16	—1	274	700
Apr.....	892	17	11	266	599
<b>Week ending (Friday):</b>					
1944—Mar. 31.....	858	20	2	221	615
Apr. 7.....	937	23	14	263	637
Apr. 14.....	933	15	7	274	637
Apr. 21.....	899	19	9	269	602
Apr. 28.....	784	10	7	218	550
May 5.....	7833	13	6	238	575
May 12.....	7882	11	5	263	603
May 19.....	7891	11	6	269	606

<sup>p</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,<sup>1</sup> APRIL 1944**

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 population and over		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
<b>Total.....</b>	<b>12,499</b>	<b>4,864</b>	<b>7,553</b>	<b>3,411</b>
Boston.....	1,753	572	255	149
New York.....	2,496	1,255	726	686
Philadelphia.....	911	454	623	533
Cleveland.....	1,085	532	719	460
Richmond.....	944	247	521	258
Atlanta.....	1,115	250	438	111
Chicago.....	1,602	760	1,066	504
St. Louis.....	442	185	593	145
Minneapolis.....	378	153	437	232
Kansas City.....	360	64	924	120
Dallas.....	626	70	859	39
San Francisco.....	787	323	391	175

<sup>1</sup> 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.

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

**DEPOSITS AND RESERVES OF MEMBER BANKS**

[Averages of daily figures. In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted <sup>2</sup>	Net demand deposits <sup>3</sup>	Time deposits <sup>4</sup>	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits <sup>1</sup>	Other					Held	Required	Excess
First half of April 1944											
<b>All member banks.....</b>	<b>77,640</b>	<b>10,220</b>	<b>12,031</b>	<b>55,388</b>	<b>52,097</b>	<b>57,330</b>	<b>16,089</b>	<b>5,136</b>	<b>12,485</b>	<b>11,542</b>	<b>943</b>
<b>Central reserve city banks:</b>											
New York.....	22,628	3,525	4,297	14,806	13,876	17,337	883	83	3,539	3,520	19
Chicago.....	4,914	1,052	931	2,932	2,703	3,634	513	121	769	758	12
<b>Reserve city banks.....</b>	<b>28,935</b>	<b>4,640</b>	<b>4,160</b>	<b>20,135</b>	<b>18,545</b>	<b>21,530</b>	<b>6,456</b>	<b>1,708</b>	<b>4,971</b>	<b>4,693</b>	<b>277</b>
Boston.....	2,094	286	456	1,352	1,270	1,508	111	51	316	308	8
New York.....	470	25	51	395	372	379	181	18	89	87	3
Philadelphia.....	2,239	289	392	1,557	1,453	1,674	143	68	353	343	9
Cleveland.....	3,738	466	576	2,696	2,512	2,809	843	172	639	612	26
Richmond.....	1,649	255	289	1,105	1,025	1,186	281	98	280	254	26
Atlanta.....	1,751	485	210	1,056	944	1,296	238	138	300	274	27
Chicago.....	3,769	417	547	2,805	2,617	2,762	1,073	279	652	617	36
St. Louis.....	1,676	478	224	974	875	1,238	201	118	267	260	8
Minneapolis.....	937	251	164	523	467	663	99	55	141	138	3
Kansas City.....	2,288	779	225	1,284	1,149	1,672	205	259	382	347	35
Dallas.....	1,706	392	171	1,144	1,058	1,262	174	192	302	263	39
San Francisco.....	6,617	517	855	5,245	4,804	5,081	2,907	261	1,248	1,191	58
<b>Country banks.....</b>	<b>21,163</b>	<b>1,004</b>	<b>2,643</b>	<b>17,516</b>	<b>16,974</b>	<b>14,828</b>	<b>8,236</b>	<b>3,225</b>	<b>3,206</b>	<b>2,570</b>	<b>635</b>
Boston.....	2,114	90	368	1,657	1,586	1,515	719	165	289	255	33
New York.....	3,311	72	546	2,692	2,586	2,409	1,933	256	536	453	83
Philadelphia.....	1,564	11	218	1,336	1,293	1,138	982	170	265	218	47
Cleveland.....	1,837	21	236	1,580	1,540	1,292	986	271	314	240	74
Richmond.....	1,639	167	185	1,288	1,227	1,133	503	270	232	189	43
Atlanta.....	1,752	191	196	1,365	1,318	1,185	362	337	237	188	50
Chicago.....	2,751	68	352	2,332	2,284	1,911	1,254	448	434	343	91
St. Louis.....	1,165	129	101	936	907	815	328	223	168	134	34
Minneapolis.....	887	63	94	730	711	620	383	156	142	110	32
Kansas City.....	1,357	68	106	1,183	1,168	889	183	352	193	135	57
Dallas.....	1,577	100	134	1,343	1,312	1,056	107	363	218	154	64
San Francisco.....	1,208	24	109	1,075	1,043	865	497	212	179	151	28
Second half of April 1944											
<b>All member banks.....</b>	<b>77,155</b>	<b>10,106</b>	<b>10,273</b>	<b>56,776</b>	<b>53,540</b>	<b>58,764</b>	<b>16,231</b>	<b>5,027</b>	<b>12,663</b>	<b>11,821</b>	<b>842</b>
<b>Central reserve city banks:</b>											
New York.....	22,325	3,582	3,636	15,106	14,226	17,767	886	62	3,622	3,607	15
Chicago.....	5,079	996	786	3,297	3,095	3,918	521	175	824	815	10
<b>Reserve city banks.....</b>	<b>28,824</b>	<b>4,546</b>	<b>3,562</b>	<b>20,716</b>	<b>19,085</b>	<b>21,986</b>	<b>6,509</b>	<b>1,698</b>	<b>5,043</b>	<b>4,788</b>	<b>255</b>
Boston.....	2,072	287	384	1,401	1,315	1,556	112	48	325	318	7
New York.....	466	25	44	397	374	382	183	17	89	87	2
Philadelphia.....	2,236	287	331	1,618	1,520	1,744	146	64	367	358	10
Cleveland.....	3,731	456	496	2,779	2,580	2,862	851	176	663	623	40
Richmond.....	1,634	250	246	1,139	1,058	1,215	282	96	278	260	18
Atlanta.....	1,746	472	178	1,096	982	1,318	241	142	295	278	17
Chicago.....	3,760	407	474	2,879	2,692	2,823	1,085	282	659	630	29
St. Louis.....	1,651	457	193	1,001	897	1,259	203	98	271	264	7
Minneapolis.....	911	240	140	531	479	665	100	54	141	139	2
Kansas City.....	2,283	767	194	1,321	1,180	1,695	207	256	377	351	26
Dallas.....	1,713	393	146	1,174	1,074	1,269	177	202	300	264	35
San Francisco.....	6,621	505	737	5,379	4,933	5,197	2,922	262	1,277	1,215	62
<b>Country banks.....</b>	<b>20,927</b>	<b>982</b>	<b>2,289</b>	<b>17,656</b>	<b>17,133</b>	<b>15,093</b>	<b>8,315</b>	<b>3,093</b>	<b>3,174</b>	<b>2,612</b>	<b>562</b>
Boston.....	2,081	89	312	1,679	1,607	1,541	724	161	289	259	30
New York.....	3,276	71	467	2,738	2,639	2,469	1,949	247	531	463	69
Philadelphia.....	1,527	11	191	1,325	1,285	1,138	991	161	264	219	45
Cleveland.....	1,813	21	205	1,587	1,547	1,313	997	258	313	244	70
Richmond.....	1,624	165	159	1,300	1,239	1,152	506	262	228	192	37
Atlanta.....	1,733	187	175	1,370	1,326	1,208	360	318	232	191	41
Chicago.....	2,720	67	308	2,345	2,300	1,944	1,274	430	430	349	81
St. Louis.....	1,155	122	86	947	919	829	332	214	167	136	31
Minneapolis.....	869	62	80	727	710	627	387	147	140	111	29
Kansas City.....	1,346	67	92	1,187	1,172	907	185	338	194	138	56
Dallas.....	1,588	97	118	1,374	1,342	1,082	111	364	205	158	47
San Francisco.....	1,194	25	95	1,077	1,047	883	500	193	180	154	26

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

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

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**  
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

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

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**  
[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 29, 1944	Mar. 31, 1944	Apr. 30, 1943
Gold	21,429	19,319	2,110					
Gold certificates	19,319			16,449	2,815	54	55	57
Federal Reserve notes	18,524		48		625	17,852	17,429	13,023
Treasury currency—total	34,092	1,777	166		281	3,646	3,632	3,580
Standard silver dollars	494	258	135		2	100	98	81
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	1,778				226	1,552	1,544	1,668
Subsidiary silver coin	715		18		15	682	676	593
Minor coin	270		8		6	257	255	230
United States notes	340		3		23	321	318	318
Federal Reserve Bank notes	617		1		9	608	613	557
National bank notes	128		1		1	127	127	133
Total—April 29, 1944	(4)	21,097	2,323	16,449	3,721	21,552		
March 31, 1944	(4)	21,275	2,319	16,607	3,782		21,115	
April 30, 1943	(4)	22,307	2,235	17,488	3,749			16,660

<sup>1</sup> 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. 565, and seasonally adjusted figures in table on page 574.  
<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,852,358 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.  
<sup>3</sup> Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 565.  
<sup>4</sup> 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.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
1938.....	6,856		+306
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
<b>Monthly averages of daily figures:</b>			
1943—May.....	16,815	16,934	+133
June.....	17,217	17,304	+87
July.....	17,681	17,716	+35
August.....	18,196	18,287	+91
September.....	18,729	18,767	+38
October.....	19,001	19,001	0
November.....	19,566	19,507	-59
December.....	20,243	19,944	-299
1944—January.....	20,428	20,367	-61
February.....	20,635	20,635	0
March.....	20,964	21,027	+63
April.....	21,312	21,484	+172
May.....	21,821	21,975	+154
<b>Wednesday figures:</b>			
1944—Apr. 5.....	21,191	21,340	+149
12.....	21,295	21,445	+150
19.....	21,334	21,528	+194
26.....	21,396	21,678	+282
May 3.....	21,614	21,766	+152
10.....	21,725	21,900	+175
17.....	21,846	22,089	+243
24.....	21,911	22,155	+244
31.....	22,112	22,201	+89

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1934 <sup>2</sup> .....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	<sup>3</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	<sup>3</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	( <sup>4</sup> )	-458.4	125.4
1943.....	21,938	-788.5	( <sup>4</sup> )	-803.6	47.8
1943—April.....	22,473	-103.1		-101.0	4.9
May.....	22,426	-46.3		-45.1	4.1
June.....	22,388	-38.9		-51.7	3.9
July.....	22,335	-52.7		-63.7	3.9
August.....	22,243	-92.0		-91.3	3.6
September.....	22,175	-67.8		-80.6	3.3
October.....	22,116	-59.3		-40.6	3.8
November.....	22,065	-51.0		-44.1	3.4
December.....	21,938	-127.0		-87.0	3.5
1944—January.....	21,918	-19.6		-27.6	3.1
February.....	21,712	-206.6		11.5	3.4
March.....	21,600	-111.7		-48.7	2.9
April.....	21,429	-170.7		<sup>5</sup> -70.5	2.9
Jan.—Apr.....	21,429	-508.6		<sup>5</sup> -135.4	<sup>2</sup> 12.4

<sup>2</sup> Preliminary. <sup>3</sup> Figure carried forward.

<sup>1</sup> Annual figures through 1942 are estimates of the United States Mint. Annual figure for 1943 and monthly figures are those published in table on p. 619, adjusted to exclude Philippine Islands production received in United States.

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

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

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

<sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,612.8 million dollars on Apr. 29, 1944.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935.....	402,718	184,006	190,165	28,547			178,498	175,902	31.5	22.7
1936.....	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup> .....	607,071	210,961	342,430	53,679						
1942—new series <sup>3</sup> .....	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—April.....	73,661	29,193	37,683	6,784	19.4	13.2	25,381	32,996	23.3	18.7
May.....	64,246	25,737	32,602	5,908	17.2	11.2	22,732	29,281	23.3	17.6
June.....	66,894	25,464	34,959	6,472	16.7	11.5	22,022	30,620	20.5	16.8
July.....	65,347	23,976	34,954	6,417	16.2	11.4	21,261	30,750	19.2	16.4
August.....	60,614	21,221	33,359	6,034	14.3	10.6	18,500	29,130	16.0	15.2
September.....	75,758	27,913	40,452	7,393	18.2	13.0	24,377	35,850	22.7	19.6
October.....	66,266	23,990	35,614	6,663	14.3	10.5	20,923	31,390	20.5	17.4
November.....	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December.....	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7
1944—January.....	71,894	27,031	37,950	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February.....	70,709	27,392	36,490	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March.....	*76,077	29,644	*39,399	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April.....	66,706	25,297	34,933	6,477	16.0	10.6	21,284	30,482	19.7	16.4

\* Revised.

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

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

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

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

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

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1934—June	45,961	21,353	41,302	16,694	1,733	22,875	11,988	9,691	1,196	4,659
December	47,985	23,114	43,330	18,459	1,715	23,156	12,213	9,738	1,205	4,655
1935—June	49,881	25,216	45,098	20,433	811	23,834	12,820	9,830	1,204	4,783
December	52,182	27,032	47,265	22,115	909	24,241	13,170	9,871	1,200	4,917
1936—June	55,052	29,002	49,830	23,780	1,142	24,908	13,706	9,971	1,231	5,222
December	57,351	30,999	51,835	25,483	991	25,361	14,046	10,056	1,259	5,516
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—April	107,400	67,100	92,300	52,000	10,800	29,500	17,000	11,000	1,500	15,100
May	110,900	69,600	95,300	54,000	11,400	29,900	17,300	11,100	1,500	15,600
June	110,161	71,853	94,347	56,039	8,048	30,260	17,343	11,141	1,576	15,814
July	112,900	75,000	96,500	58,600	7,100	30,800	18,000	11,200	1,600	16,400
August	114,500	78,500	97,600	61,600	4,700	31,300	18,300	11,300	1,700	16,900
September	119,800	72,000	102,600	54,800	16,300	31,500	18,400	11,400	1,700	17,200
October	123,700	74,000	106,100	56,400	17,900	31,800	18,600	11,500	1,700	17,600
November	123,500	77,900	105,200	59,600	13,300	32,300	18,900	11,600	1,800	18,300
December	122,812	79,652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,857
1944—January <sup>p</sup>	125,200	81,400	106,300	62,500	10,700	33,100	19,500	11,800	1,800	18,900
February <sup>p</sup>	128,500	77,300	109,300	58,100	17,600	33,600	19,800	11,900	1,900	19,200
March <sup>p</sup>	127,800	79,100	108,300	59,600	14,700	34,000	20,100	12,000	1,900	19,500

<sup>p</sup> Preliminary.  
<sup>1</sup> Includes demand deposits, other than interbank and United States Government, less cash items in process of collection.  
<sup>2</sup> Beginning with December 1938, includes United States Treasurer's time deposits, open account.  
<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.  
<sup>4</sup> Beginning with June 1941, the commercial bank figures exclude and the mutual savings bank figures include three member mutual savings banks.  
<sup>5</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.  
 NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

**POSTAL SAVINGS SYSTEM**  
 [In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—May	1,546	1,596	12	1,500	1,449	51	83
June	1,577	1,631	12	1,482	1,471	11	137
July	1,620	1,678	11	1,527	1,527	.....	140
Aug.	1,660	1,719	11	1,588	1,588	.....	121
Sept.	1,683	1,739	10	1,631	1,631	.....	97
Oct.	1,716	1,773	10	1,646	1,646	.....	117
Nov.	1,752	1,812	10	1,678	1,678	.....	125
Dec.	1,788	1,843	10	1,716	1,716	.....	118
1944—Jan.	1,833	1,891	9	1,719	1,719	.....	162
Feb.	1,867	1,926	9	1,783	1,783	.....	135
Mar.	1,906	1,964	9	1,823	1,823	.....	132
Apr.	<sup>p</sup> 1,946	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary. <sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest or outstanding savings stamps.  
<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.  
 Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

**BANK SUSPENSIONS<sup>1</sup>**

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

<sup>1</sup> 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).  
<sup>2</sup> Federal deposit insurance became operative Jan. 1, 1934.  
<sup>3</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.  
 Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.



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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All banks:</b>										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,537
1940—June 29	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,955
December 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—June 30	57,946	25,311	32,635	23,521	9,114	78,120	10,948	40,530	26,641	14,855
December 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—June 30	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
December 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,882
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,569	28,760	14,618
December 31	96,971	23,596	73,375	65,941	7,434	117,659	11,012	75,574	31,073	14,579
<b>All commercial banks:</b>										
1934—June 30	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—June 29	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404
December 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—June 30	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305
December 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
December 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,569	17,619	14,073
December 31	85,103	19,117	65,986	59,845	6,141	105,923	11,012	75,574	19,337	14,034
<b>All insured commercial banks:</b>										
1934—June 30	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—June 29	39,830	17,011	22,819	15,900	6,919	58,418	9,795	33,272	15,351	13,478
December 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,439
1941—June 30	46,186	19,909	26,276	19,370	6,907	65,608	10,545	39,320	15,742	13,422
December 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30 <sup>3</sup>	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
<b>All member banks:</b>										
1934—June 30	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—June 29	34,451	13,969	20,482	14,722	5,761	51,729	9,690	30,111	11,928	6,398
December 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—June 30 <sup>2</sup>	40,659	16,729	23,930	18,078	5,852	58,512	10,436	35,725	12,350	6,556
December 31	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 <sup>3</sup>	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
December 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
December 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
<b>All national banks:</b>										
1934—June 30	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—June 29	22,038	9,156	12,882	9,094	3,787	33,014	6,083	18,702	8,228	5,164
December 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—June 30	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	5,130
December 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
December 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
December 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
<b>State member banks:</b>										
1934—June 30	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—June 29	12,413	4,813	7,600	5,627	1,973	18,715	3,608	11,409	3,699	1,234
December 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—June 30 <sup>3</sup>	14,840	5,832	9,008	6,967	2,041	21,238	3,847	13,423	3,969	1,426
December 31	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 <sup>3</sup>	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
December 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698

\* 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.

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

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

<sup>3</sup> 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.

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

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

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

[Amounts in millions of dollars]

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All nonmember commercial banks:</b>										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—June 29	6,697	3,445	3,252	1,831	1,421	8,410	498	4,225	3,687	8,006
December 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—June 30	6,973	3,627	3,346	2,018	1,328	8,969	512	4,805	3,651	7,752
December 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 <sup>2,4</sup>	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
December 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,899	3,834	7,373
December 31	10,855	2,832	8,022	6,902	1,120	13,671	457	9,135	4,079	7,299
<b>Insured nonmember commercial banks:</b>										
1934—June 30	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—June 29	5,379	3,042	2,337	1,178	1,159	6,689	104	3,161	3,423	7,081
December 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—June 30	5,534	3,183	2,350	1,293	1,057	7,104	110	3,595	3,400	6,869
December 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
December 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
December 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
<b>Noninsured nonmember commercial banks:</b>										
1934—June 30	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—June 29	1,318	403	915	653	262	1,721	394	1,064	264	925
December 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—June 30	1,439	444	996	725	271	1,865	402	1,210	251	883
December 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 <sup>2,4</sup>	1,007	339	668	477	191	1,161	211	693	257	829
December 31	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,060	245	775
December 31	1,596	276	1,320	1,162	158	1,829	307	1,265	256	764
<b>All mutual savings banks:</b>										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—June 29	10,188	4,926	5,262	3,113	2,149	10,631			10,631	551
December 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—June 30 <sup>2</sup>	10,321	4,958	5,363	3,426	1,937	10,648			10,648	550
December 31	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—June 30	10,360	4,822	5,538	3,891	1,647	10,395			10,395	547
December 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
December 31	11,868	4,479	7,389	6,096	1,293	11,737			11,737	545
<b>Insured mutual savings banks:</b>										
1934—June 30	1,022	576	446	120	325	1,040			1,040	66
1937—June 30	969	470	499	252	247	1,002			1,002	56
1940—June 29	1,317	598	719	420	299	1,428			1,428	51
December 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—June 30 <sup>2</sup>	1,655	641	1,015	569	446	1,803			1,803	53
December 31	1,693	642	1,050	629	421	1,789			1,789	52
1942—June 30	1,800	692	1,108	686	422	1,864			1,864	53
December 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
December 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
<b>Noninsured mutual savings banks:</b>										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—June 29	8,871	4,328	4,543	2,693	1,850	9,203			9,203	500
December 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—June 30	8,666	4,317	4,348	2,857	1,491	8,845			8,845	497
December 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—June 30	8,560	4,130	4,430	3,205	1,225	8,531			8,531	494
December 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484
December 31	4,343	1,405	2,937	2,252	685	4,203			4,203	361

For footnotes see opposite page.















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

End of month	Commer- cial paper out- standing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—January	220	120	95	60	35	24	57	12	( <sup>3</sup> )	38	12
February	209	127	102	64	38	25	60	14	( <sup>3</sup> )	41	12
March	201	130	101	62	39	29	69	12	( <sup>3</sup> )	39	10
April	179	128	99	61	38	29	71	9	( <sup>3</sup> )	38	11
May	160	136	105	65	40	31	79	8	( <sup>3</sup> )	37	12
June	143	140	102	62	40	38	82	10	( <sup>3</sup> )	36	12
July	150	139	102	64	38	36	81	12	( <sup>3</sup> )	35	10
August	156	130	94	59	36	36	77	10	( <sup>3</sup> )	33	11
September	170	117	84	50	33	33	69	7	( <sup>3</sup> )	30	11
October	188	115	88	48	39	27	67	9	( <sup>3</sup> )	29	10
November	203	111	88	53	35	23	59	11	( <sup>3</sup> )	31	9
December	202	117	90	52	38	27	66	11	( <sup>3</sup> )	30	9
1944—January	209	120	94	55	38	27	71	12	( <sup>3</sup> )	29	9
February	214	135	106	57	49	29	83	12	( <sup>3</sup> )	32	8
March	195	129	100	52	48	30	79	12	( <sup>3</sup> )	31	7
April	172	126	96	51	45	29	77	12	( <sup>3</sup> )	30	7

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

<sup>2</sup> None held by Federal Reserve Banks.

<sup>3</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—April	<sup>e</sup> 670				<sup>e</sup> 570	<sup>e</sup> 330				
May	<sup>e</sup> 740				<sup>e</sup> 550	<sup>e</sup> 330				
June	761	9	190	167	529	334	66	15	7	212
July	<sup>e</sup> 780				<sup>e</sup> 530	<sup>e</sup> 340				
August	<sup>e</sup> 740				<sup>e</sup> 490	<sup>e</sup> 340				
September	<sup>e</sup> 820				<sup>e</sup> 770	<sup>e</sup> 320				
October	<sup>e</sup> 830				<sup>e</sup> 740	<sup>e</sup> 330				
November	<sup>e</sup> 780				<sup>e</sup> 600	<sup>e</sup> 340				
December	788	11	188	181	557	354	65	14	5	198
1944—January	<sup>e</sup> 780				<sup>e</sup> 560	<sup>e</sup> 370				
February	<sup>e</sup> 800				<sup>e</sup> 650	<sup>e</sup> 370				
March	<sup>e</sup> 820				<sup>e</sup> 630	<sup>e</sup> 380				
April	<sup>e</sup> 780				<sup>e</sup> 600	<sup>e</sup> 390				

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

<sup>1</sup> 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.

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	Yields on U. S. Government securities		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1941 average.....	.54	.44	1.00	.103	.....	.76
1942 average.....	.66	.44	1.00	.326	.....	1.13
1943 average.....	.69	.44	1.00	.373	.75	1.31
1943—April.....	.69	.44	1.00	.373	.78	1.39
May.....	.69	.44	1.00	.373	.78	1.36
June.....	.69	.44	1.00	.374	.70	1.32
July.....	.69	.44	1.00	.374	.68	1.30
August.....	.69	.44	1.00	.375	.75	1.29
September.....	.69	.44	1.00	.375	.77	1.31
October.....	.69	.44	1.00	.375	.78	1.31
November.....	.69	.44	1.00	.375	.77	1.29
December.....	.69	.44	1.00	.375	.77	1.30
1944—January.....	.69	.44	1.00	.374	.78	1.30
February.....	.69	.44	1.00	.375	.78	1.32
March.....	.69	.44	1.00	.375	.80	1.36
April.....	.69	.44	1.00	.375	4.78	1.36
Week ending:						
Apr. 29.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.374	.77	1.35
May 6.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.77	1.35
May 13.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.75	1.34
May 20.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.78	1.35
May 27.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.35

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.  
<sup>3</sup> Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.  
<sup>4</sup> Number of issues increased from 1 to 2 on Apr. 15.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-123, pp. 448-462; for description, see pp. 424-426.

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

	Total 19 cities	New York City	7 Northern and Eastern cities	11 Southern and Western cities
1935 average <sup>1</sup> .....	2.93	1.76	3.39	3.76
1936 average.....	2.68	1.72	3.04	3.40
1937 average.....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1939—September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12

<sup>1</sup> 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 YIELDS <sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government				Municipal (high grade) <sup>2</sup>	Corporate (high grade) <sup>3</sup>	Corporate (Moody's) <sup>4</sup>							
	Partially tax-exempt, 15 years and over	Taxable		Total			By rating				By groups			
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility	
Number of issues.....					15	5	120	30	30	30	30	40	40	40
1941 average.....	2.05				2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.09	1.93	2.46	2.36	2.75	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	1.96	2.47	2.06	2.64	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—April.....	2.05	1.99	2.48	2.20	2.68	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May.....	1.96	1.95	2.46	2.13	2.65	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June.....	1.91	1.93	2.45	2.07	2.63	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July.....	1.91	1.92	2.45	1.97	2.58	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August.....	1.92	1.95	2.46	1.91	2.57	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September.....	1.90	1.97	2.48	1.92	2.59	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October.....	1.90	1.98	2.48	1.88	2.60	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November.....	1.94	2.00	2.48	1.90	2.61	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	2.49	2.00	2.63	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	1.99	2.49	1.92	2.65	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
April.....	1.94	1.95	2.48	1.85	2.61	2.61	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
Week ending:														
Apr. 29.....	1.95	1.96	2.49	1.88	2.60	2.60	3.08	2.73	2.82	3.09	3.67	2.83	3.44	2.97
May 6.....	1.95	1.95	2.49	1.88	2.60	2.60	3.08	2.73	2.82	3.08	3.66	2.83	3.43	2.97
May 13.....	1.95	1.95	2.49	1.87	2.59	2.59	3.07	2.73	2.82	3.08	3.65	2.82	3.42	2.97
May 20.....	1.95	1.95	2.49	1.86	2.58	2.58	3.06	2.73	2.81	3.07	3.64	2.82	3.41	2.96
May 27.....	1.94	1.95	2.49	1.85	2.57	2.57	3.05	2.72	2.81	3.07	3.61	2.80	3.40	2.96

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation.  
<sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> 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.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)		
	U. S. Government <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>						De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road		Public utility	
				Total	Industrial	Rail-road	Public utility								
Number of issues.....	1-6	15	15	50	10	20	20	15	15	402	354	20	28		
1941 average.....		130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....		100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	466	
1943 average.....		100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	1,032	
1943—April.....	100.36	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485	
May.....	100.68	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593	
June.....	100.79	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992	
July.....	100.75	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145	
August.....	100.53	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604	
September.....	100.35	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663	
October.....	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633	
November.....	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886	
December.....	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807	
1944—January.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788	
February.....	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807	
March.....	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124	
April.....	100.26	135.8	120.7	114.4	121.0	105.3	116.6	59.0	173.8	95	97	97	87	659	
Week ending:															
Apr. 29.....	100.23	135.2	120.8	114.4	121.3	105.4	116.6	57.3	173.3	94	96	96	87	567	
May 6.....	100.20	135.2	120.8	114.4	121.2	105.8	116.3	58.4	173.3	96	98	98	87	629	
May 13.....	100.20	135.4	120.8	114.5	121.2	106.1	116.2	57.7	172.9	96	98	98	87	637	
May 20.....	100.18	135.6	121.0	114.8	121.8	106.7	116.0	58.4	172.9	97	99	99	88	701	
May 27.....	100.17	135.8	120.9	114.9	121.9	107.1	115.7	60.3	173.3	98	100	101	88	854	

<sup>c</sup> Corrected.

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

<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.

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

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

<sup>5</sup> Standard and Poor's Corporation.

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

<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	For new capital								For refunding											
	Total (new and re-fund-ing)	Total (dom-estic and for-ign)	Domestic						For-ign <sup>2</sup>	Total (dom-estic and for-ign)	Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Domestic			For-ign <sup>2</sup>			
			Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate								Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>		Corporate		
						Total	Bonds and notes	Stocks										Total	Bonds and notes	Stocks
1934.....	2,160	1,386	1,386	803	405	178	144	35	774	765	136	317	312	312	.....	9				
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26			
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119			
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119			
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28			
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88			
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....			
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4			
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....			
1943.....	2,143	611	609	176	59	374	282	92	2	1,532	1,442	259	497	685	603	82	90			
1943—April.....	158	36	36	10	7	19	15	4	.....	122	122	13	35	75	73	2	.....			
May.....	157	44	44	12	3	29	25	4	.....	114	114	25	44	45	42	2	.....			
June.....	203	41	41	10	1	30	22	8	.....	162	162	41	43	78	67	11	.....			
July.....	169	31	31	7	4	19	6	13	.....	139	139	42	31	66	65	1	.....			
August.....	145	29	29	7	.....	22	14	8	.....	116	116	22	15	79	69	10	.....			
September.....	109	20	20	10	.....	10	10	.....	.....	89	89	10	24	55	51	5	.....			
October.....	201	57	57	5	11	41	33	7	.....	144	144	11	46	87	59	27	.....			
November.....	357	165	165	21	23	121	87	34	.....	192	192	15	107	70	58	12	.....			
December.....	163	33	33	10	10	14	8	6	.....	130	130	8	39	83	77	7	.....			
1944—January.....	240	103	93	24	31	38	15	22	10	137	137	14	.....	123	62	61	.....			
February.....	246	99	99	37	.....	63	59	4	.....	146	146	26	25	96	93	3	.....			
March.....	178	58	58	13	.....	45	28	17	.....	120	120	12	30	78	59	19	.....			
April.....	235	80	80	7	.....	73	21	52	.....	155	149	10	31	108	53	55	6			

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
(In millions of dollars)

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,352	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,112	1,089	285	156	129	721	651	54	28	
1942—July.....	61	60	20	17	4	31	31	8		
August.....	43	42	38	33	5	4	4			
September.....	82	80	31	12	19	25	24	4	20	
October.....	46	45	4	2	2	41	41			
November.....	35	34	5	1	4	28	28	1		
December.....	34	33	16	15	1	17	13			
1943—January.....	9	8	1		1	6	6	2		
February.....	49	49	12	10	2	34	34	3		
March.....	98	96	39	6	32	48	42	1	8	
April.....	91	88	9	3	6	76	74	3		
May.....	83	81	32	14	18	49	49			
June.....	99	97	25	10	15	70	51	19	2	
July.....	76	74	3		3	59	40	19	10	
August.....	106	103	15	12	3	80	79	1	8	
September.....	69	68	11	6	5	50	42	9	2	
October.....	130	127	3		3	101	97	4	1	
November.....	200	197	122	91	31	69	64	5	6	
December.....	103	100	14	3	10	79	75	4	5	
1944—January.....	154	150	34	23	11	114	54	60	1	
February.....	97	95	49	18	31	33	32	1	8	
March.....	203	199	48	32	16	147	129	18	3	
April.....	155	150	53	24	28	93	55	38	1	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15		464	145	292	27	527	293	89	146	4	4		
1943.....	159	46	113		439	8	414	17	468	219	187	62	23	12	7	3
1942—July.....	2	2			6	3	2		52	15	29	8				
August.....	2	2			38	34	4		2	2						
September.....	1	1			40	6	25	9	38	23		15				
October.....	9		9		29		29		6	4	3					
November.....					17	1	16		17	4	12	1				
December.....	4	4			27	10	17		3	2	1					
1943—January.....									8	1	6	2				
February.....	8	8			39	2	34	3	2	2						
March.....	15	5	10		22	1	20	1	59	33	18	8				
April.....	3	3			58	1	55	3	27	5	22					
May.....	14	14			38		38		17	11	7		12	7	4	
June.....	46		46		1		1		50	25	23	2				
July.....	7		7		26		24	1	40	3	26	11	2		2	
August.....	6	6			46		46		49	9	35	6	3			2
September.....	4	4			49	4	41	4	14	3	9	3	1		1	
October.....	28		28		50		49		48	2	24	22	1	1		
November.....	26	3	23		37		37		134	119	9	6				
December.....	3	3			75		70	5	19	7	9	3	3	3		
1944—January.....	8	8			61		61		81	26	53	2				
February.....	9	9			30		30		55	40	3	12				
March.....	29	29			140	6	134		28	14	11	4	2		2	
April.....					28		28		118	49	65	3	4	3		1

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

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

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

<sup>4</sup> Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <sup>1</sup>	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943.....	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
<b>Quarterly</b>															
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1.....	419	52	38	46	51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	48	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	49	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	54	36	30	44	49	48	35	47	294	23	158
1943—1.....	437	53	39	47	54	34	19	39	36	42	36	39	208	21	127
2.....	441	48	42	49	52	32	22	40	42	41	35	38	221	22	132
3.....	464	51	41	52	51	31	20	42	49	41	37	49	227	21	127
4.....	481	53	46	53	46	32	23	42	58	46	36	47	245	23	169
1944—1.....	460	48	41	54	57	29	23	38	48	45	39	38	219	20	141

**PUBLIC UTILITY CORPORATIONS**  
(In millions of dollars)

Year or quarter	Railroad <sup>2</sup>					Electric power				Telephone <sup>3</sup>		
	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>		Dividends	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Dividends <sup>5</sup>	Operating revenue	Net income <sup>1</sup>	Dividends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,658	902	147	202	848	226	118	98	1,362	163	163
1943.....	9,054	2,209	874	187	216	912	250	123	99	1,537	180	166
<b>Quarterly</b>												
1940—1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1.....	1,483	178	90	12	24	216	63	33	19	324	41	44
2.....	1,797	390	198	37	46	202	53	25	19	337	41	42
3.....	2,047	556	286	60	30	208	55	26	19	342	39	39
4.....	2,139	534	327	38	101	221	56	35	19	359	43	38
1943—1.....	2,091	513	209	52	28	229	71	34	19	366	42	40
2.....	2,255	605	239	56	49	221	62	29	18	383	44	42
3.....	2,368	653	249	55	39	225	60	29	19	389	45	43
4.....	2,340	438	177	25	100	237	58	31	20	400	48	41
1944—1.....	2,273	458	148	27	31	248	74	33	18	400	42	42

<sup>†</sup> Revised.

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

<sup>2</sup> Class I line-haul railroads.

<sup>3</sup> Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.

<sup>4</sup> After all charges and taxes except Federal income and excess profits taxes.

<sup>5</sup> Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

<sup>6</sup> Partly estimated.

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1940—June	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	71,398	6,627	10,534	9,803	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Apr.	129,849	128,643	91,492	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363
May	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
July	141,524	140,238	98,613	12,460	16,561	11,875	57,520	30,169	22,030	7,678	11,456	1,286	3,782
Aug.	144,059	142,721	99,935	12,846	17,497	11,875	57,520	30,879	22,694	7,703	11,907	1,338	3,934
Sept.	158,349	157,053	111,426	13,054	21,136	11,596	65,444	33,910	24,478	8,851	11,717	1,296	3,964
Oct.	165,047	163,589	115,944	13,064	23,199	11,596	67,889	35,776	26,056	9,109	11,868	1,458	4,113
Nov.	166,158	164,781	115,900	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—Jan.	170,659	167,043	115,259	13,101	22,843	11,175	67,944	38,911	28,901	9,384	12,873	3,316	4,269
Feb.	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258
Apr.	184,967	183,413	127,440	13,150	25,306	16,263	72,526	42,275	32,497	9,092	13,697	1,554	2,258

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$4,047,000,000 on Mar. 31, 1944, and \$4,032,000,000 (preliminary) on Apr. 30, 1944.

<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

<sup>3</sup> Including prepayments amounting to \$2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan Drive beginning Jan. 18, 1944. Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

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

Issue	Amount	Issue	Amount
<b>Treasury bills</b>		<b>Treasury bonds—Cont.</b>	
May 4, 1944	1,002	June 15, 1949-51	1,014
May 11, 1944	1,006	Sept. 15, 1949-51	1,292
May 18, 1944	1,013	Dec. 15, 1949-51	2,098
May 25, 1944	1,008	Dec. 15, 1949-52	491
June 1, 1944	1,007	Dec. 15, 1949-53	1,786
June 8, 1944	1,035	Mar. 15, 1950-52	1,963
June 15, 1944	1,016	Sept. 15, 1950-52	1,186
June 22, 1944	1,001	Sept. 15, 1950-52	4,939
June 29, 1944	1,010	June 15, 1951-54	1,627
July 6, 1944	1,008	Sept. 15, 1951-53	7,986
July 13, 1944	1,015	Sept. 15, 1951-55	755
July 20, 1944	1,013	Dec. 15, 1951-53	1,118
July 27, 1944	1,016	Dec. 15, 1951-55	510
<b>Cert. of indebtedness</b>		Mar. 15, 1952-54	1,024
May 1, 1944	1,655	June 15, 1952-55	1,501
Aug. 1, 1944	2,545	June 15, 1953-55	725
Sept. 1, 1944	4,122	June 15, 1954-56	681
Oct. 1, 1944	3,519	Mar. 15, 1955-60	2,611
Dec. 1, 1944	3,540	Mar. 15, 1956-58	1,449
Feb. 1, 1945	5,048	Sept. 15, 1956-59	982
Apr. 1, 1945	4,877	Sept. 15, 1956-59	3,813
<b>Treasury notes</b>		June 15, 1958-63	919
June 15, 1944	146	Dec. 15, 1960-65	1,485
Sept. 15, 1944	283	June 15, 1962-67	2,118
Sept. 15, 1944	635	Dec. 15, 1963-68	2,831
Mar. 1, 1945	2,127	June 15, 1964-69	3,762
Mar. 15, 1945	718	Dec. 15, 1964-69	3,838
Mar. 15, 1945	1,606	Mar. 15, 1965-70	2,287
Dec. 15, 1945	531	Sept. 15, 1967-72	2,716
Mar. 15, 1946	503	<b>Postal Savings bonds.</b>	117
Dec. 15, 1946	3,261	<b>Conversion bonds.</b>	29
Sept. 15, 1947	2,707	<b>Panama Canal loan.</b>	50
Sept. 15, 1948	3,746	Total direct issues	127,440
<b>Treasury bonds</b>		<b>Guaranteed securities</b>	
Dec. 15, 1944-54	1,037	Commodity Credit Corp.	
Sept. 15, 1945-47	1,214	Feb. 15, 1945	412
Dec. 15, 1945	541	Fed. Farm Mortgage Corp.	
Mar. 15, 1946-56	489	May 15, 1944-49 <sup>1</sup>	138
June 15, 1946-48	1,036	Home Owners' Loan Corp.	
June 15, 1946-49	819	May 1, 1944-52 <sup>1</sup>	176
Oct. 15, 1947-52	759	June 1, 1945-47	755
Dec. 15, 1947	701	Federal Housing Admin.	
Mar. 15, 1948-50	1,115	Various	23
Mar. 15, 1948-51	1,223	Total guaranteed issues	1,503
June 15, 1948	3,062		
Sept. 15, 1948	451		
Dec. 15, 1948-50	571		

<sup>1</sup> Called for redemption.

**UNITED STATES SAVINGS BONDS**  
(In millions of dollars)

Month	Amount outstanding at end of month <sup>1</sup>	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	
1943—Feb.	17,067	887	634	48	205	76
Mar.	17,891	944	720	44	180	131
Apr.	19,267	1,470	1,007	110	353	103
May	20,507	1,335	995	86	254	104
June	21,256	876	696	35	144	141
July	22,030	890	683	38	169	138
Aug.	22,694	802	661	28	112	152
Sept.	24,478	1,927	1,400	139	387	155
Oct.	26,056	1,708	1,340	93	275	144
Nov.	26,697	798	665	23	109	170
Dec.	27,363	853	728	24	101	207
1944—Jan.	28,901	1,698	1,085	127	487	188
Feb.	31,515	2,782	2,102	157	522	185
Mar.	31,974	709	576	23	110	268
Apr.	32,497	739	606	19	114	237

Maturity	Date of issue	Amount outstanding, Apr. 30, 1944
Series A—1945	From Mar. 1, 1935	178
Series B—1946	From Jan. 1, 1936	317
Series C—1947	From Jan. 1, 1937	406
Series D—1948	From Jan. 1, 1938	488
Series E—1949	From Jan. 1, 1939	800
Series D—1950	From Jan. 1, 1940	991
Series D—1951	From Jan. 1 to Feb. 28, 1941	333
Series D—1951	From Mar. 1 to Apr. 30, 1941	112
Series E—1951	From May 1, 1941	1,243
Series E—1952	From Jan. 1, 1942	5,402
Series E—1953	From Jan. 1, 1943	9,113
Series F—1953	From May 1, 1941	220
Series G—1953	From May 1, 1941	1,222
Series E—1954	From Jan. 1, 1944	3,714
Series F—1954	From Jan. 1, 1942	621
Series G—1954	From Jan. 1, 1942	2,412
Series F—1955	From Jan. 1, 1943	716
Series G—1955	From Jan. 1, 1943	2,564
Series F—1956	From Jan. 1, 1944	319
Series G—1956	From Jan. 1, 1944	1,205
Series unclassified		121
<b>Total</b>		<b>32,497</b>

<sup>1</sup> At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held <sup>1</sup>					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Market-able issues	Non-market-able issues
1941—June	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,410	3,891	8,900	11,100	13,000
December	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,000	15,100	21,100
1943—June	139,472	10,871	3,446	7,202	117,959	52,458	5,290	12,800	19,000	28,400
August	146,655	11,907	3,424	9,088	122,236	55,200	5,100	12,700	19,200	30,000
September	161,018	11,717	4,073	8,919	136,309	58,500	5,900	14,200	24,800	32,900
October	167,701	11,868	4,125	9,354	142,354	61,900	6,000	14,400	25,400	34,700
November	168,935	12,278	4,157	10,348	142,152	61,300	6,000	14,500	24,900	35,500
December	168,732	12,703	4,231	11,543	140,255	59,845	6,096	14,700	24,100	35,500
1944—January	171,312	12,873	4,279	12,073	142,087	61,800	5,700	14,200	22,800	37,600
February	185,936	13,168	4,616	11,632	156,520	64,900	6,700	15,700	28,200	41,000
March	185,606	13,507	4,598	12,115	155,386	64,100	6,800	15,900	28,300	40,300

<sup>1</sup> 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 dollars for all dates except June and December for which call report data are available.

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Savings banks	Insurance companies	Other
1942—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	Treasury bonds:							
December	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Total:							
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
November	119,491	3,774	10,348	56,761	6,100	14,228	28,280	December	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1944—January	118,813	3,787	11,543	55,360	6,152	14,386	27,586	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
February	129,640	4,037	11,632	59,814	6,703	15,437	32,017	November	67,940	3,609	1,508	27,913	5,661	13,367	15,882
March	129,623	4,050	12,115	59,084	6,900	15,577	31,898	December	67,944	3,614	1,559	28,099	5,671	13,389	15,613
Treasury bills:								1944—January	67,944	3,611	1,592	28,835	5,401	13,138	15,368
1942—June	2,508		243	1,557	28	91	590	February	73,882	3,854	1,613	29,788	6,306	14,603	17,718
December	6,627	11	1,010	4,497	10	26	1,073	March	72,813	3,858	1,450	29,123	6,433	14,704	17,245
1943—June	11,864	13	3,815	6,502	21	154	1,361	Maturing within 5 years:							
November	13,074	8	6,163	5,643	9	19	1,232	1942—June	3,915	336	1,599	224	581	1,173	
1944—January	13,072	20	6,798	4,716	12	72	1,484	December	5,830	754	2,565	253	726	1,531	
February	13,101	21	6,941	4,904	11	15	1,209	1943—June	9,474	867	5,122	298	991	2,195	
March	13,112	6	6,354	5,484	5	10	1,263	November	8,524	665	5,068	217	836	1,738	
Certificates:								December	8,524	665	5,040	216	828	1,775	
1942—June	3,096	11	66	1,971	74	191	782	1944—January	8,524	671	5,127	202	770	1,755	
December	10,534	17	1,041	6,470	129	180	2,696	February	8,524	604	5,230	198	683	1,807	
1943—June	16,561	15	1,092	9,823	184	305	5,106	March	7,328	454	4,411	175	638	1,649	
November	23,103	48	1,908	13,159	189	280	7,520	Maturing in 5-10 years:							
1944—January	22,843	50	2,467	12,684	226	367	7,050	1942—June	9,436	846	4,959	750	1,347	1,536	
February	22,843	40	2,787	13,335	146	299	7,323	December	17,080	1,574	9,353	1,129	2,401	2,920	
March	25,680	69	2,970	12,918	189	482	9,044	1943—June	17,921	1,776	10,107	1,308	2,326	3,401	
Treasury notes:								November	25,453	1,160	13,390	1,968	3,067	5,866	
1942—June	6,689	76	714	3,725	138	266	1,770	December	28,360	1,495	15,610	2,067	3,254	5,934	
December	9,863	92	1,324	5,670	167	283	2,327	1944—January	28,360	1,485	16,105	1,883	3,141	5,749	
1943—June	9,168	61	774	5,500	155	276	2,402	February	28,360	1,447	16,510	1,811	3,070	5,522	
November	11,596	63	693	7,546	198	279	2,816	March	29,384	1,495	16,910	2,176	3,160	5,640	
1944—January	11,175	66	665	7,383	204	275	2,583	Maturing in 10-20 years:							
February	11,175	66	665	7,366	178	258	2,642	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
March	13,302	69	882	9,039	183	259	2,870	December	16,295	2,165	6,240	1,580	2,778	3,531	
Guaranteed securities:								1943—June	17,214	1,645	7,611	1,405	2,890	3,637	
1942—June	4,549	281	5	2,847	148	433	835	November	17,214	1,591	7,961	1,390	2,740	3,534	
December	4,196	311	37	2,665	108	333	743	December	14,310	1,270	5,973	1,297	2,571	3,203	
1943—June	3,908	116	54	2,602	76	309	751	1944—January	14,310	1,257	6,108	1,278	2,519	3,144	
November	3,583	12	76	2,486	42	282	684	February	18,035	1,335	6,479	2,242	3,172	4,809	
December	3,583	4	83	2,465	39	283	709	March	17,079	1,269	6,240	2,013	3,101	4,453	
1944—January	3,583	3	88	2,528	35	223	707	Maturing after 20 years:							
February	3,469	3	88	2,458	31	193	696	1942—June	6,002	593	1,258	512	2,326	1,315	
March	1,544	3	4	1,032	13	84	408	December	10,065	1,021	1,286	1,095	4,339	2,323	
								1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
								November	16,749	1,701	1,495	2,086	6,723	4,743	
								December	16,751	1,745	1,478	2,093	6,737	4,699	
								1944—January	16,750	1,790	1,495	2,036	6,711	4,718	
								February	18,963	2,083	1,568	2,056	7,678	5,579	
								March	19,022	2,087	1,561	2,068	7,804	5,499	

<sup>1</sup> Revised.

\* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, 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, and in November 1943 stock savings banks, formerly included with commercial banks, were included with mutual savings banks. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

<sup>1</sup> On Mar. 31, 1944, commercial banks reporting to the Treasury held \$21,783,000,000 of United States Government securities due or callable within one year out of a total of \$46,586,000,000 outstanding.

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

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**

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

Period	Income taxes <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social security taxes	Other receipts	Total receipts	Net receipts <sup>3</sup>	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	Other														
Fiscal year ending:																
June 1942		7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
1943—April		1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342
May		940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064
June		3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,160	784
July		19	1,236	512	48	2,34	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828
August		548	1,016	729	310	403	3,005	2,721	7,232	15	324	7,617	4,896	+131	-2,231	2,534
September		674	4,091	344	53	285	5,448	5,447	6,952	2	269	7,535	2,087	-410	+11,794	14,291
October		557	746	464	46	256	2,069	2,030	131	6,989	36	300	7,456	-132	+1,139	6,697
November		1,010	449	363	292	255	2,370	2,099	47	7,541	2	248	7,839	+290	-4,338	1,112
December		713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	-667	-2,664	-281
1944—January		574	1,153	412	49	590	2,779	2,747	7,138	37	308	7,570	4,823	-14	-55	4,781
February		1,137	610	344	373	290	2,754	2,503	7,518	5	283	7,862	5,359	-173	+6,916	12,448
March		750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	-2,205	-2,549	1,608
April		560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	+193	-4,327	252

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets			Total liabilities	Balance in general fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories		Other assets	Total	Working balance
Fiscal year ending:														
June 1942	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744
1943—April	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854
May	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924
June	169	428	31	-82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744
July	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,832
August	596	292	30	148	101	75	21	6,845	1,076	4,362	1,406	481	6,364	5,601
September	32	296	30	146	116	72	14	18,734	1,538	15,676	1,519	576	18,158	17,395
October	109	50	29	199	139	86	16	19,838	1,095	17,280	1,462	541	19,297	18,534
November	562	277	29	-64	75	96	8	15,492	1,245	12,770	1,477	534	14,958	14,196
December	87	308	30	427	114	81	22	12,878	1,408	9,942	1,528	584	12,294	11,532
1944—January	102	83	32	165	164	81	-80	12,873	1,098	10,314	1,461	634	12,239	11,476
February	514	350	33	331	121	59	35	19,726	1,172	17,095	1,460	571	19,155	18,392
March	46	172	35	2,002	94	102	35	17,270	1,540	14,306	1,424	664	16,606	15,844
April	110	51	34	87	202	75	-127	12,896	954	10,546	1,396	617	12,279	11,517

<sup>1</sup> Details on collection basis given in table below.

<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).

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

<sup>4</sup> Excess of receipts (+) or expenditures (-).

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

**INTERNAL REVENUE COLLECTIONS**

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

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld <sup>1</sup>	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942	8,007	3,108			2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
1943—April	1,008	362		298	73	73	200	1	345	1	37	113	77	5	49	64
May	753	103		381	89	74	103	3	373		46	109	71	5	60	80
June	4,026	1,800		5	970	41	1,203	7	329		29	115	80	5	39	61
July	1,231	527		333	142	33	186	10	652	136	48	125	87	4	59	193
August	814	55	1	438	111	44	162	3	595	188	25	129	90	5	56	103
September	4,192	1,963	1	6	877	103	1,228	15	394	35	28	117	86	4	53	71
October	1,644	74	1,006	3	181	35	337	9	421	20	41	122	90	4	59	86
November	1,471	47	1,087	2	84	32	204	16	376		34	117	93	4	56	70
December	4,591	2,158	14	1	1,012	49	1,352	5	388		36	120	87	4	64	76
1944—January	1,584	396	629	1	16	184	352	6	382		52	108	77	4	68	72
February	2,477	221	1,844	1	64	41	300	5	539		38	108	67	4	63	58
March	5,358	1,833	70		994	63	2,370	28	401		60	124	77	5	59	76
April	2,809	1,427	804		152	43	370	12	424		56	169	72	5	51	70

<sup>1</sup> Withheld by employers (Current Tax Payment Act of 1943).



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

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies <sup>1</sup>					Fully guaranteed by U. S.	Other <sup>1</sup>			
1942—June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
December....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—April.....	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440
May.....	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440
June.....	26,708	7,685	556	515	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440
July.....	25,555	7,615	524	538	1,638	16	1,514	1,561	6,750	5,399	3,936	1,276	5,757	14,146	441
August.....	26,435	7,580	498	539	1,691	11	1,450	1,966	7,019	5,681	4,046	1,271	5,972	14,706	440
September....	26,284	7,557	497	501	1,722	7	1,487	1,470	7,234	5,809	4,081	1,274	5,560	14,929	441
October.....	27,218	7,487	493	486	1,784	6	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November....	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439
December....	28,625	7,444	486	524	1,895	23	1,926	1,624	7,512	7,191	4,239	1,342	5,874	16,732	438
1944—January....	29,508	7,410	470	580	1,942	23	1,951	1,645	7,588	7,899	4,277	1,332	5,247	18,216	435
February....	29,791	7,411	452	516	2,099	23	2,062	1,658	7,753	7,817	4,226	1,322	4,956	18,853	435
March.....	30,263	7,366	442	526	2,090	23	2,140	1,677	7,829	8,170	2,273	1,326	4,950	21,280	433

**LOANS, OTHER THAN INTERAGENCY LOANS**

End of month	Total loans <sup>2</sup>	Reconstruction Finance Corp.	Home mortgage and housing agencies <sup>3</sup>					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Federal land banks	Fed. Farm Mortgage Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1942—June.....	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
December....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—April.....	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384
May.....	7,949	1,487	1,460	79	98	202	374	1,502	468	287	102	304	246	454	344	126	416
June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
July.....	7,615	1,459	1,419	92	97	71	317	1,472	455	296	107	225	244	443	344	132	442
August.....	7,580	1,463	1,400	81	100	69	317	1,452	447	284	111	225	242	441	344	136	468
September....	7,557	1,460	1,383	130	99	67	317	1,431	437	269	148	222	237	433	345	136	443
October.....	7,487	1,432	1,366	127	100	66	317	1,406	423	251	189	228	232	427	345	140	438
November....	7,459	1,427	1,354	116	99	65	318	1,381	412	240	215	278	229	421	345	136	423
December....	7,444	1,413	1,338	110	101	65	318	1,358	403	243	235	330	226	416	347	136	405
1944—January....	7,410	1,393	1,318	115	103	64	319	1,332	394	242	238	378	224	416	347	141	386
February....	7,411	1,393	1,300	114	107	63	319	1,315	389	253	221	409	227	417	348	142	394
March.....	7,366	1,379	1,279	99	110	62	319	1,290	381	301	197	408	231	419	349	142	400

**SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS**

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1942—June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
December....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—April.....	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111
May.....	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108
June.....	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
July.....	1,459	145	423	891	351	80	93	192	210	825	287	5,241	1,223	182	104
August.....	1,463	141	423	899	346	64	88	193	177	790	290	5,528	1,220	169	102
September....	1,460	138	423	899	345	64	88	187	196	832	272	5,784	1,196	152	102
October.....	1,432	136	406	890	343	63	87	186	489	778	397	6,016	865	136	98
November....	1,427	134	405	888	341	63	88	174	533	734	522	6,231	873	111	94
December....	1,413	131	398	884	338	63	85	168	488	728	542	6,423	897	96	96
1944—January....	1,393	129	396	868	334	54	82	161	575	702	513	6,582	827	85	94
February....	1,393	127	395	871	329	47	76	160	553	665	684	6,789	795	76	93
March.....	1,379	113	392	874	325	47	70	153	607	656	724	6,915	757	66	91

<sup>1</sup> Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

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

<sup>3</sup> Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions are reported quarterly and amounted to 1,927 million dollars on Mar. 31, 1944.



**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
(Adjusted for Seasonal Variation)

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

Industry	1943										1944			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	<b>235</b>	<b>237</b>	<b>239</b>	<b>237</b>	<b>240</b>	<b>242</b>	<b>244</b>	<b>247</b>	<b>247</b>	<b>241</b>	<b>243</b>	<b>244</b>	<b>241</b>	<b>P239</b>
<b>Manufactures—Total</b> .....	<b>253</b>	<b>256</b>	<b>258</b>	<b>258</b>	<b>259</b>	<b>261</b>	<b>263</b>	<b>266</b>	<b>268</b>	<b>260</b>	<b>262</b>	<b>262</b>	<b>259</b>	<b>P257</b>
<b>Durable Manufactures</b> .....	<b>351</b>	<b>356</b>	<b>359</b>	<b>358</b>	<b>360</b>	<b>365</b>	<b>368</b>	<b>374</b>	<b>376</b>	<b>365</b>	<b>P369</b>	<b>368</b>	<b>364</b>	<b>P360</b>
<b>Iron and Steel</b> .....	<b>210</b>	<b>209</b>	<b>208</b>	<b>201</b>	<b>204</b>	<b>210</b>	<b>214</b>	<b>215</b>	<b>210</b>	<b>200</b>	<b>208</b>	<b>212</b>	<b>214</b>	<b>P213</b>
Pig iron.....	202	198	196	190	191	202	205	202	200	198	202	207	206	206
Steel.....	234	235	233	227	230	236	239	242	236	222	231	236	238	236
Open hearth.....	188	186	184	177	181	185	190	191	186	178	186	188	191	192
Electric.....	559	580	584	583	577	598	593	607	592	536	P554	P578	P570	549
<b>Machinery</b> .....	<b>436</b>	<b>441</b>	<b>443</b>	<b>441</b>	<b>440</b>	<b>445</b>	<b>451</b>	<b>458</b>	<b>463</b>	<b>453</b>	<b>461</b>	<b>460</b>	<b>452</b>	<b>P445</b>
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	<b>692</b>	<b>717</b>	<b>729</b>	<b>743</b>	<b>754</b>	<b>762</b>	<b>764</b>	<b>780</b>	<b>786</b>	<b>763</b>	<b>P754</b>	<b>P747</b>	<b>734</b>	<b>P724</b>
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	204	206	211	215	220	232	239	247	248	240	P244	P238	233	P229
<b>Nonferrous Metals and Products</b> .....	<b>260</b>	<b>259</b>	<b>264</b>	<b>262</b>	<b>256</b>	<b>264</b>	<b>277</b>	<b>286</b>	<b>289</b>	<b>277</b>	<b>285</b>	<b>285</b>	<b>286</b>	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	255	262	270	276	278	279	294	303	308	307	297	299	297	P288
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	262	257	262	257	247	258	270	279	282	266	280	P280	281	
<b>Lumber and Products</b> .....	<b>129</b>	<b>130</b>	<b>133</b>	<b>128</b>	<b>128</b>	<b>130</b>	<b>129</b>	<b>128</b>	<b>136</b>	<b>137</b>	<b>133</b>	<b>P131</b>	<b>129</b>	<b>P128</b>
Lumber.....	119	121	126	118	118	119	118	115	127	131	125	122	119	P119
Furniture.....	149	149	147	148	148	152	149	152	152	150	148	P150	149	P146
<b>Stone, Clay, and Glass Products</b> .....	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>173</b>	<b>173</b>	<b>168</b>	<b>171</b>	<b>168</b>	<b>169</b>	<b>168</b>	<b>168</b>	<b>167</b>	<b>P164</b>
Glass products.....	146	153	159	158	162	162	159	169	165	169	171	172	175	
Plate glass.....	35	39	43	41	45	49	53	47	54	55	54	58	59	59
Glass containers.....	185	194	200	199	203	202	196	212	204	209	213	212	216	
Cement.....	154	135	130	127	119	114	112	107	98	101	86	88	83	
Clay products.....	142	142	136	139	132	132	125	124	124	122	P129	P131	130	P128
Gypsum and plaster products.....	202	204	203	204	198	203	194	194	196	192	203	P199	194	P182
Abrasive and asbestos products.....	308	313	320	325	326	327	321	326	329	319	319	P312	308	P303
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>174</b>	<b>175</b>	<b>176</b>	<b>177</b>	<b>177</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>180</b>	<b>174</b>	<b>176</b>	<b>177</b>	<b>174</b>	<b>P174</b>
<b>Textiles and Products</b> .....	<b>158</b>	<b>157</b>	<b>159</b>	<b>155</b>	<b>148</b>	<b>145</b>	<b>150</b>	<b>152</b>	<b>152</b>	<b>143</b>	<b>149</b>	<b>152</b>	<b>151</b>	<b>P152</b>
Textile fabrics.....	149	147	149	146	139	136	141	143	142	133	140	142	141	
Cotton consumption.....	166	166	169	160	153	147	156	156	153	142	150	151	150	151
Rayon deliveries.....	181	181	185	183	183	177	181	186	191	189	186	187	191	197
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	163	157	158	160	146	150	151	154	154	142	154	159	155	
Carpet wool consumption.....	40	38	32	30	24	33	29	37	39	36	42	42	46	
Apparel wool consumption.....	228	214	222	226	207	210	206	201	205	186	210	P219	215	
Woolen and worsted yarn.....	181	173	177	181	164	168	172	173	172	159	173	177	171	
Woolen yarn.....	187	179	181	186	168	176	178	175	176	161	176	P181	173	
Worsted yarn.....	172	165	171	174	159	158	163	171	166	156	168	P171	167	
Woolen and worsted cloth.....	182	177	177	179	164	166	169	172	171	160	170	178	171	
<b>Leather and Products</b> .....	<b>117</b>	<b>119</b>	<b>118</b>	<b>114</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>105</b>	<b>102</b>	<b>108</b>	<b>111</b>	<b>112</b>	<b>P112</b>
Leather tanning.....	120	122	122	114	111	106	105	104	98	97	103	105	107	
Cattle hide leathers.....	128	131	132	122	116	109	107	102	101	98	107	110	113	
Calf and kip leathers.....	92	91	92	86	85	80	81	76	67	68	70	76	79	
Goat and kid leathers.....	93	90	90	86	84	82	88	95	90	83	83	84	86	
Sheep and lamb leathers.....	160	166	164	162	169	174	164	173	146	162	P166	P161	155	
Shoes.....	115	117	115	114	112	114	114	114	109	105	112	114	116	P116
<b>Manufactured Food Products</b> .....	<b>143</b>	<b>142</b>	<b>143</b>	<b>144</b>	<b>146</b>	<b>145</b>	<b>146</b>	<b>146</b>	<b>153</b>	<b>151</b>	<b>154</b>	<b>158</b>	<b>160</b>	<b>P158</b>
Wheat flour.....	118	109	97	102	103	110	111	117	128	128	P139	125	114	P113
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	P137	P137	P129	P139	P143	P140	P146	P146	P159	P139	P126	P128	P135	
Butter.....	108	106	103	106	104	96	95	87	88	86	88	90	95	
Cheese.....	147	147	145	150	154	150	150	144	143	147	149	146	151	
Canned and dried milk.....	145	149	150	161	171	157	154	137	132	131	132	139	156	
Ice cream.....														
Meat packing.....	151	147	162	159	186	182	178	168	185	173	187	215	202	198
Pork and lard.....	183	187	216	222	260	241	221	193	221	206	234	291	270	266
Beef.....	127	112	111	96	110	119	130	135	145	139	144	149	143	136
Veal.....	74	62	60	63	73	109	131	151	150	121	104	94	96	107
Lamb and mutton.....	107	111	123	119	140	154	161	173	166	158	135	112	110	109

<sup>r</sup> Revised. <sup>P</sup> Preliminary. <sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

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

Industry	1943										1944			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	146	146	147	146	145	144	144	146	150	153	156	158	161	<sup>P</sup> 160
Processed fruits and vegetables.....	125	129	130	130	126	128	127	135	135	142	140	143	158	<sup>P</sup> 155
Confectionery.....	145	153	152	144	134	123	120	120	123	134	134	138	151	<sup>P</sup> 153
Other food products.....	152	149	151	150	152	152	152	153	159	159	163	165	164	<sup>P</sup> 163
<i>Alcoholic Beverages.....</i>	<i>112</i>	<i>104</i>	<i>96</i>	<i>106</i>	<i>106</i>	<i>111</i>	<i>135</i>	<i>130</i>	<i>141</i>	<i>143</i>	<i>131</i>	<i>126</i>	<i>137</i>	<i>123</i>
Malt liquor.....	133	124	113	127	127	131	164	155	169	172	160	148	167	146
Whiskey.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits.....	35	31	21	22	23	40	77	90	62	42	46	40	33	39
Rectified liquors.....	157	141	139	144	144	157	156	158	178	189	162	182	173	172
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>
<i>Tobacco Products.....</i>	<i>129</i>	<i>132</i>	<i>123</i>	<i>124</i>	<i>134</i>	<i>136</i>	<i>134</i>	<i>139</i>	<i>148</i>	<i>143</i>	<i>125</i>	<i>119</i>	<i>123</i>	<i>126</i>
Cigars.....	93	103	104	102	99	96	101	100	101	90	86	92	92	89
Cigarettes.....	159	160	144	149	166	169	165	173	186	181	155	145	154	161
Other tobacco products.....	89	86	85	78	84	92	87	93	100	99	87	79	73	73
<i>Paper and Paper Products.....</i>	<i>141</i>	<i>141</i>	<i>142</i>	<i>140</i>	<i>135</i>	<i>143</i>	<i>143</i>	<i>140</i>	<i>140</i>	<i>132</i>	<i>136</i>	<i>138</i>	<i>137</i>	<i></i>
Paper and pulp.....	139	138	140	136	133	141	140	138	137	131	134	135	134	
Pulp.....	148	150	154	143	141	153	150	153	147	142	147	148	148	
Groundwood pulp.....	103	101	104	106	111	115	112	112	103	107	106	105	108	
Soda pulp.....	94	93	92	84	87	93	93	93	93	103	96	<sup>P</sup> 98	93	
Sulphate pulp.....	203	204	211	184	193	214	211	213	212	196	213	212	205	
Sulphite pulp.....	140	144	147	142	131	139	134	141	131	127	130	133	137	
Paper.....	138	136	137	135	132	139	138	135	136	129	132	133	132	
Paperboard.....	150	150	150	152	143	151	155	148	151	135	144	148	147	152
Fine paper.....	129	130	133	123	126	135	124	127	126	116	119	121	120	
Printing paper.....	126	124	122	122	117	126	125	124	122	122	119	119	116	
Tissue and absorbent paper.....	174	167	168	176	158	169	174	163	160	163	156	<sup>P</sup> 151	153	
Wrapping paper.....	127	125	130	118	127	130	126	128	130	127	129	133	128	
Newsprint.....	90	88	89	91	91	90	88	83	86	83	79	74	77	
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>	<i>112</i>	<i>113</i>	<i>112</i>	<i>112</i>	<i>111</i>	<i>115</i>	<i>111</i>	<i>110</i>	<i>106</i>	<i>105</i>	<i>104</i>	<i>102</i>	<i>100</i>	<i><sup>P</sup>100</i>
Newsprint consumption.....	97	101	102	102	105	103	97	96	90	89	89	85	83	84
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>	<i>166</i>	<i>171</i>	<i>173</i>	<i>177</i>	<i>182</i>	<i>193</i>	<i>202</i>	<i>207</i>	<i>213</i>	<i>219</i>	<i>226</i>	<i><sup>r</sup>229</i>	<i>232</i>	<i></i>
Petroleum refining.....	166	171	174	180	185	196	206	212	221	226	234	<sup>r</sup> 238	241	
Gasoline.....	99	101	104	109	109	116	122	122	123	123	125	128	<sup>P</sup> 128	<sup>P</sup> 130
Fuel oil.....	137	144	137	138	145	153	156	151	159	159	159	161	163	
Lubricating oil.....	118	114	116	120	121	123	123	134	137	120	128	126	130	
Kerosene.....	118	121	122	126	118	107	115	113	117	120	132	124	130	
Other petroleum products <sup>1</sup> .....														
Coke.....	169	169	166	157	162	170	171	169	163	172	174	176	174	
By-product coke.....	158	159	157	152	153	159	161	158	155	161	164	166	165	
Beehive coke.....	551	519	481	318	453	523	538	535	459	519	496	503	488	<sup>P</sup> 467
<i>Chemical Products.....</i>	<i>370</i>	<i>382</i>	<i>389</i>	<i>399</i>	<i>402</i>	<i>404</i>	<i>395</i>	<i>397</i>	<i>390</i>	<i>365</i>	<i>364</i>	<i><sup>r</sup>359</i>	<i>340</i>	<i><sup>P</sup>337</i>
Paints.....	126	129	130	135	139	140	137	138	140	137	140	140	140	<sup>P</sup> 139
Soap.....	124	124	122	123	120	124	123	120	129	131	133	134	133	<sup>P</sup> 137
Rayon.....	204	210	214	213	222	223	221	225	223	226	226	229	233	<sup>P</sup> 235
Industrial chemicals.....	341	350	356	366	371	382	383	396	398	394	405	406	402	<sup>P</sup> 402
Explosives and ammunition <sup>1</sup> .....														
Other chemical products <sup>1</sup> .....														
<i>Rubber Products.....</i>	<i>222</i>	<i>222</i>	<i>224</i>	<i>230</i>	<i>229</i>	<i>227</i>	<i>231</i>	<i>234</i>	<i>241</i>	<i>240</i>	<i><sup>r</sup>242</i>	<i><sup>r</sup>244</i>	<i>242</i>	<i><sup>P</sup>237</i>
<i>Minerals—Total.....</i>	<i>133</i>	<i>131</i>	<i>129</i>	<i>117</i>	<i>134</i>	<i>135</i>	<i>138</i>	<i>136</i>	<i>133</i>	<i>137</i>	<i><sup>r</sup>139</i>	<i><sup>r</sup>142</i>	<i>139</i>	<i><sup>P</sup>139</i>
<i>Fuels.....</i>	<i>133</i>	<i>131</i>	<i>129</i>	<i>115</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>138</i>	<i>134</i>	<i>140</i>	<i>142</i>	<i>145</i>	<i>141</i>	<i><sup>P</sup>142</i>
Coal.....	154	146	139	97	150	148	150	141	125	147	153	158	148	<sup>P</sup> 150
Bituminous coal.....	161	151	143	103	155	153	155	144	131	156	161	162	155	<sup>P</sup> 155
Anthracite.....	128	129	124	74	129	128	129	127	102	114	119	143	123	<sup>P</sup> 129
Crude petroleum.....	122	124	125	124	128	131	136	137	139	136	137	139	137	<sup>P</sup> 138
<i>Metals.....</i>	<i>131</i>	<i>130</i>	<i>129</i>	<i>128</i>	<i>128</i>	<i>123</i>	<i>124</i>	<i>123</i>	<i><sup>r</sup>124</i>	<i>124</i>	<i><sup>r</sup>124</i>	<i><sup>r</sup>127</i>	<i>126</i>	<i><sup>P</sup>124</i>
Metals other than gold and silver.....	188	189	186	187	188	184	188	187	187	186	<sup>r</sup> 185	190	189	<sup>P</sup> 185
Iron ore.....	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223				
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold.....	45	43	42	37	34	28	27	26	27	28	31	31		
Silver.....	77	75	77	83	87	80	70	72	<sup>r</sup> 79	<sup>r</sup> 76	<sup>r</sup> 73	73		

<sup>\*</sup> Revised    <sup>P</sup> Preliminary.    <sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
(Without Seasonal Adjustment)

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

Industry	1943										1944			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	232	236	239	238	241	245	248	249	247	239	240	241	238	<sup>P</sup> 237
<b>Manufactures—Total</b> .....	251	255	258	259	260	264	267	269	268	258	259	259	257	<sup>P</sup> 255
<b>Durable Manufactures</b> .....	350	356	360	359	361	366	370	375	376	364	<sup>r</sup> 367	<sup>r</sup> 366	363	<sup>P</sup> 360
<i>Iron and Steel</i> .....	210	209	208	201	204	210	214	215	210	200	208	212	214	213
Pig iron .....	202	198	196	190	191	202	205	202	200	198	202	207	206	206
Steel .....	234	235	233	227	230	236	239	242	236	222	231	236	238	236
Open hearth .....	188	186	184	177	181	185	190	191	186	178	186	188	191	192
Electric .....	559	580	584	583	577	598	593	607	592	536	<sup>r</sup> 554	<sup>r</sup> 578	<sup>r</sup> 570	549
Machinery .....	436	441	443	441	440	445	451	458	463	453	461	460	452	<sup>P</sup> 445
Manufacturing Arsenals and Depots <sup>1</sup> ..														
Transportation Equipment ..	692	717	729	743	754	762	764	780	786	763	<sup>r</sup> 754	<sup>r</sup> 747	734	<sup>P</sup> 724
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> ..	204	206	211	215	220	232	239	247	248	240	<sup>r</sup> 244	<sup>r</sup> 238	233	<sup>P</sup> 229
Nonferrous Metals and Products ..	260	259	264	262	255	264	277	286	289	278	285	285	286	
Smelting and refining (Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> ..	255	262	270	275	277	279	294	303	309	307	297	299	297	<sup>P</sup> 288
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Tin consumption) <sup>1</sup> ..	262	257	262	257	247	258	270	279	282	266	280	<sup>r</sup> 280	281	
Lumber and Products .....	123	130	136	135	135	137	136	133	133	126	121	<sup>r</sup> 122	124	<sup>P</sup> 127
Lumber .....	110	120	130	128	128	130	129	124	124	114	107	107	110	<sup>P</sup> 118
Furniture .....	149	149	147	148	148	152	149	152	152	150	148	<sup>r</sup> 150	149	<sup>P</sup> 146
Stone, Clay, and Glass Products ..	168	172	180	177	173	179	174	178	172	164	161	<sup>r</sup> 161	163	<sup>P</sup> 160
Glass products .....	146	153	169	157	156	168	162	174	166	158	168	167	175	
Plate glass .....	35	39	43	41	45	49	53	47	54	55	54	58	59	59
Glass containers .....	185	194	214	197	195	210	200	218	206	195	208	205	216	
Cement .....	126	128	137	136	131	129	130	124	106	92	70	67	68	
Clay products .....	136	138	136	137	132	135	129	131	129	126	<sup>r</sup> 121	<sup>r</sup> 125	125	<sup>P</sup> 125
Gypsum and plaster products ..	196	202	205	208	198	204	198	199	198	196	196	<sup>r</sup> 192	188	<sup>P</sup> 181
Abrasive and asbestos products ..	308	313	320	325	326	327	321	326	329	319	319	<sup>r</sup> 312	308	<sup>P</sup> 303
Other stone and clay products <sup>1</sup> ..														
<b>Nondurable Manufactures</b> ..	171	173	175	178	178	181	184	183	181	172	172	173	171	<sup>P</sup> 171
<i>Textiles and Products</i> ..	158	157	159	155	148	145	150	152	152	143	149	152	151	<sup>P</sup> 152
Textile fabrics .....	149	147	149	146	139	136	141	143	142	133	140	142	141	
Cotton consumption .....	166	166	169	160	153	147	156	156	153	142	150	151	150	151
Rayon deliveries (Nylon and silk consumption) <sup>1</sup> ..	181	181	185	183	183	177	181	186	191	189	186	187	191	197
Wool textiles .....	163	157	158	160	146	150	151	154	154	142	154	159	155	
Carpet wool consumption ..	40	38	32	30	24	33	29	37	39	36	42	<sup>r</sup> 42	46	
Apparel wool consumption ..	228	214	222	226	207	210	206	201	205	186	210	<sup>r</sup> 219	215	
Woolen and worsted yarn ..	181	173	177	181	164	168	172	173	172	159	173	177	171	
Woolen yarn .....	187	179	181	186	168	176	178	178	176	161	176	<sup>r</sup> 181	173	
Worsted yarn .....	172	165	171	174	159	158	163	171	166	156	168	<sup>r</sup> 171	167	
Woolen and worsted cloth ..	182	177	177	179	164	166	169	172	171	160	170	178	171	
Leather and Products ..	117	118	118	113	110	110	110	110	106	101	108	114	112	<sup>P</sup> 112
Leather tanning .....	119	121	122	112	105	105	103	104	101	96	103	113	106	
Cattle hide leathers .....	128	131	132	117	109	105	105	103	105	98	109	119	113	
Calf and kip leathers .....	90	88	88	88	84	84	80	78	69	66	69	79	77	
Goat and kid leathers .....	93	93	88	86	83	80	89	95	87	83	83	88	85	
Sheep and lamb leathers .....	155	162	177	160	157	180	161	173	155	154	<sup>r</sup> 154	177	150	
Shoes .....	115	117	115	114	112	114	114	114	109	105	112	114	116	<sup>P</sup> 116
<b>Manufactured Food Products</b> ..	128	130	137	144	155	164	165	156	154	147	144	143	142	<sup>P</sup> 144
Wheat flour .....	116	105	93	98	102	109	121	124	129	126	<sup>r</sup> 139	127	111	<sup>P</sup> 108
Cane sugar meltings <sup>1</sup> ..														
Manufactured dairy products .....	<sup>P</sup> 115	<sup>P</sup> 143	<sup>P</sup> 171	<sup>P</sup> 203	<sup>P</sup> 206	<sup>P</sup> 179	<sup>P</sup> 153	<sup>P</sup> 120	<sup>P</sup> 103	<sup>P</sup> 90	283	<sup>P</sup> 94	<sup>P</sup> 113	
Butter .....	98	108	133	146	127	106	91	75	67	68	73	79	86	
Cheese .....	132	153	194	213	189	167	153	130	107	106	110	120	136	
Canned and dried milk .....	142	168	208	223	198	161	142	111	95	101	107	125	153	
Ice cream .....														
Meat packing .....	140	136	162	158	170	154	160	168	206	205	225	207	187	183
Pork and lard .....	171	170	216	222	229	185	175	181	259	271	307	285	251	242
Beef .....	115	105	111	94	111	120	140	147	150	139	147	137	130	128
Veal .....	69	61	62	63	73	107	144	172	160	113	97	83	90	105
Lamb and mutton .....	105	108	126	111	134	151	173	180	166	155	143	113	108	105

<sup>r</sup> Revised. <sup>P</sup> Preliminary <sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

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

Industry	1943										1944			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods .....	130	130	133	137	151	168	172	163	156	149	143	143	142	<sup>p</sup> 142
Processed fruits and vegetables .....	69	79	84	100	164	243	249	174	125	111	91	90	87	<sup>p</sup> 95
Confectionery .....	135	127	117	107	110	133	155	157	145	135	138	139	140	<sup>p</sup> 127
Other food products .....	146	143	148	152	155	155	155	161	166	162	157	157	157	<sup>p</sup> 156
<i>Alcoholic Beverages</i> .....	105	107	106	127	126	122	138	132	119	120	111	115	128	127
Malt liquor .....	123	130	129	161	159	150	166	144	130	137	131	133	155	153
Whiskey .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits .....	23	19	13	13	13	21	105	234	130	47	30	24	21	23
Rectified liquors .....	157	141	139	144	144	157	156	158	178	189	162	182	173	172
<i>Industrial Alcohol from Beverage Plants<sup>1</sup></i>														
<i>Tobacco Products</i> .....	123	125	123	128	138	140	141	144	151	132	124	114	117	120
Cigars .....	93	103	104	102	99	96	101	100	101	90	86	92	92	89
Cigarettes .....	148	149	144	156	175	177	176	179	190	167	155	136	143	150
Other tobacco products .....	89	86	86	80	84	89	93	99	103	87	85	77	73	173
<i>Paper and Paper Products</i> ..	141	141	142	140	134	143	143	140	140	131	136	138	137	
Paper and pulp .....	139	139	140	137	132	140	140	138	138	130	134	<sup>r</sup> 136	134	
Pulp .....	150	152	155	143	140	151	148	152	148	142	<sup>r</sup> 148	<sup>r</sup> 149	149	
Groundwood pulp .....	110	112	113	107	99	101	99	104	109	108	111	109	115	
Soda pulp .....	94	93	92	84	87	93	93	93	93	103	96	<sup>r</sup> 98	93	
Sulphate pulp .....	203	204	211	184	193	214	211	215	212	196	213	212	205	
Sulphite pulp .....	140	144	147	142	131	139	134	141	131	127	130	133	137	
Paper .....	138	137	137	136	131	139	138	135	136	128	<sup>r</sup> 132	<sup>r</sup> 134	132	
Paperboard .....	150	150	150	152	143	151	155	148	151	135	144	148	147	152
Fine Paper .....	129	130	133	123	126	135	124	127	126	116	119	121	120	
Printing paper .....	126	124	122	122	117	126	125	124	122	122	119	119	116	
Tissue and absorbent paper .....	174	168	168	180	152	169	174	165	160	158	154	<sup>r</sup> 157	153	
Wrapping paper .....	127	125	130	118	127	130	126	128	130	127	129	133	128	
Newsprint .....	90	89	90	92	89	89	88	83	87	82	79	74	77	
Paperboard containers (same as Paperboard) .....														
<i>Printing and Publishing</i> ..	114	116	114	111	104	110	112	112	110	108	101	101	101	<sup>p</sup> 103
Newsprint consumption .....	101	107	106	101	91	93	98	101	98	93	83	83	86	89
Printing paper (same as shown under Paper) .....														
<i>Petroleum and Coal Products</i> ..	166	171	173	177	182	193	202	207	213	219	226	<sup>r</sup> 229	232	
Petroleum refining .....	166	171	174	180	185	196	206	212	221	226	234	<sup>r</sup> 238	241	
Gasoline .....	99	101	104	109	109	116	122	122	123	123	125	128	128	<sup>p</sup> 130
Fuel oil .....	137	144	137	138	145	153	156	151	159	159	159	161	163	
Lubricating oil .....	117	118	121	120	120	121	123	134	137	118	124	124	128	
Kerosene .....	120	124	124	119	110	102	114	113	120	124	134	130	132	
Other petroleum products <sup>1</sup> .....														
Coke .....	169	169	166	157	162	170	171	169	163	172	174	176	174	
By-product coke .....	158	159	157	152	153	159	161	158	155	161	164	166	165	
Beehive coke .....	551	519	481	318	453	523	538	535	459	519	496	503	488	<sup>p</sup> 467
<i>Chemical Products</i> .....	372	384	389	396	398	400	396	400	392	367	<sup>r</sup> 362	360	343	<sup>p</sup> 338
Paints .....	126	130	134	139	137	139	135	138	138	137	137	138	140	<sup>p</sup> 140
Soap .....	124	122	119	120	119	126	128	126	130	131	131	133	133	<sup>p</sup> 134
Rayon .....	204	210	214	213	222	223	221	225	223	226	226	229	233	<sup>p</sup> 235
Industrial chemicals .....	341	350	356	366	371	382	383	396	398	394	405	406	402	<sup>p</sup> 402
Explosives and ammunition <sup>1</sup> .....														
Other chemical products <sup>1</sup> .....														
<i>Rubber Products</i> .....	222	222	224	230	229	227	231	234	241	240	<sup>r</sup> 242	<sup>r</sup> 244	242	<sup>p</sup> 237
<i>Minerals—Total</i> ..	127	127	132	121	140	140	143	140	132	132	133	<sup>r</sup> 136	133	<sup>p</sup> 138
<i>Fuels</i> .....	133	131	129	115	136	137	140	138	134	140	142	145	141	<sup>p</sup> 142
Coal .....	154	146	139	97	150	148	150	141	125	147	153	158	148	<sup>p</sup> 150
Bituminous coal .....	161	151	143	103	155	153	155	144	131	156	161	162	155	<sup>p</sup> 155
Anthracite .....	128	129	124	74	129	128	129	127	102	114	119	143	123	<sup>p</sup> 129
Crude petroleum .....	122	124	125	124	128	131	136	137	139	136	137	139	137	<sup>p</sup> 138
<i>Metals</i> ..	90	105	148	159	163	161	160	149	116	87	<sup>r</sup> 82	<sup>r</sup> 85	86	<sup>p</sup> 112
Metals other than gold and silver ..	121	147	223	243	250	249	247	228	170	121	113	<sup>r</sup> 119	120	<sup>p</sup> 166
Iron ore .....	79	132	298	341	365	363	351	310	182	83	70	72	76	
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold .....	40	38	37	34	32	31	31	31	31	28	29	27		
Silver .....	79	75	76	80	86	78	70	72	<sup>r</sup> 80	<sup>r</sup> 75	<sup>r</sup> 74			

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment								Factory pay rolls					
	1943			1944					1943				1944	
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
<b>Total</b> .....	167.6	167.7	169.4	166.9	165.9	163.7	161.2	297.5	304.5	309.7	328.2	327.9	327.5	324.5
Durable goods.....	224.3	225.6	232.7	229.8	228.2	225.0	221.5	410.6	421.0	430.4	461.2	461.8	459.9	454.9
Nondurable goods.....	122.9	122.0	119.5	117.3	116.9	115.4	113.6	186.9	190.7	191.7	198.4	196.9	198.1	196.9
<b>Iron and Steel and Products</b> .....	174.1	174.4	175.1	173.6	172.9	170.6	168.2	291.2	297.6	301.7	316.7	317.9	318.4	314.1
Blast furnaces, steel works, etc.....	135	135	130	128	128	126	126	212	215	217	223	224	225	222
Steel castings.....	281	284	267	267	266	261	.....	476	492	500	483	488	487	478
Tin cans and other tinware.....	92	95	106	106	111	112	.....	138	142	149	175	180	186	186
Hardware.....	124	125	134	133	134	132	.....	227	232	239	266	270	266	271
Stoves and heating equipment.....	115	114	136	136	136	134	.....	184	190	189	246	253	253	255
Steam, hot-water heating apparatus.....	195	196	198	197	194	190	.....	336	341	360	369	350	366	357
Stamped and enameled ware.....	154	158	168	164	163	163	.....	263	278	293	332	322	329	326
Structural and ornamental metal work.....	198	198	209	210	211	208	.....	343	350	355	397	411	415	417
Forgings.....	263	264	264	265	263	257	.....	495	503	505	521	525	528	515
Screw machine products.....	295	294	290	286	285	283	.....	533	545	544	562	564	562	550
<b>Electrical Machinery</b> .....	267.4	268.4	289.8	288.7	290.4	289.4	286.1	441.6	453.7	454.7	500.0	509.7	512.7	513.2
<b>Machinery, except Electrical</b> .....	233.3	234.1	238.0	236.5	234.1	230.7	226.9	410.0	417.7	422.3	440.5	445.3	438.0	432.8
Machinery and machine shop products.....	239	241	247	246	244	239	.....	413	422	429	445	443	447	441
Tractors.....	157	157	187	189	191	192	.....	239	239	243	289	298	300	301
Agricultural, excluding tractors.....	124	126	154	159	162	166	.....	215	228	238	295	309	322	332
Pumps.....	307	312	340	345	347	345	.....	602	614	633	709	744	742	732
Refrigerators.....	149	150	167	168	161	159	.....	237	250	244	302	307	287	283
<b>Transportation Equipment, except Autos</b> .....	1,378.1	1,399.3	1,460.5	1,434.2	1,422.2	1,394.3	1,371.8	2,486.5	2,583.3	2,692.9	2,901.1	2,859.9	2,854.5	2,819.1
Automobiles.....	161.4	162.3	188.6	186.7	183.6	180.1	176.7	282.2	283.9	286.7	334.4	351.1	341.0	335.4
<b>Nonferrous Metals and Products</b> .....	178.8	179.2	183.3	181.8	180.0	177.1	173.1	308.6	312.1	318.5	335.4	337.8	335.7	330.0
Primary smelting and refining.....	191	195	217	213	207	202	.....	302	313	329	385	378	371	365
Clocks and watches.....	124	123	126	126	124	124	.....	240	238	236	244	250	253	253
Lighting equipment.....	112	113	128	128	128	124	.....	187	192	198	223	226	229	223
<b>Lumber and Timber Basic Products</b> .....	114.0	114.1	107.9	103.8	103.3	102.8	101.2	173.7	179.4	186.2	188.6	175.9	182.0	182.9
Sawmills.....	91	91	86	82	82	81	.....	139	144	151	151	139	146	147
Planing and plywood mills.....	113	113	109	107	105	105	.....	167	171	170	179	174	173	174
<b>Furniture and Lumber Products</b> .....	111.0	109.8	108.9	108.0	107.3	106.3	104.6	171.8	174.9	177.9	188.9	185.8	187.9	188.2
Furniture.....	107	106	105	105	104	103	.....	166	170	172	183	181	184	183
<b>Stone, Clay, and Glass Products</b> .....	122.0	122.3	119.7	117.3	116.6	115.5	114.4	179.2	181.9	185.3	192.2	187.7	188.9	189.4
Glass.....	123	124	132	132	132	133	.....	174	176	181	207	207	208	211
Cement.....	106	104	88	79	74	72	.....	139	137	141	127	110	106	104
Brick, tile, and terra cotta.....	93	92	82	81	80	78	.....	136	134	138	126	120	124	121
Pottery and related products.....	136	134	127	124	127	127	.....	186	189	193	185	188	188	193
<b>Textile-Mill and Fiber Products</b> .....	111.1	109.6	103.9	101.7	101.8	100.7	98.8	181.1	182.4	181.2	175.9	171.9	174.3	173.9
Cotton goods except small wares.....	127	126	120	116	116	115	.....	217	217	217	207	199	202	202
Silk and rayon goods.....	82	81	79	78	78	78	.....	132	134	135	139	136	139	138
Woolen and worsted manufactures.....	117	115	108	106	107	106	.....	207	208	205	198	197	199	200
Hosiery.....	77	75	71	70	70	69	.....	108	111	108	110	107	110	109
Knitted underwear.....	114	112	102	100	99	98	.....	184	184	185	177	175	175	174
Dyeing and finishing textiles.....	107	104	97	98	97	96	.....	164	163	160	154	155	154	155
Carpets and rugs, wool.....	94	93	82	81	82	81	.....	148	150	147	134	135	137	135
<b>Apparel and Other Finished Textiles</b> .....	114.4	112.6	103.2	102.3	102.7	102.3	99.1	167.5	177.5	174.8	163.5	167.5	175.4	178.5
Men's clothing, n.e.c.....	111	110	100	99	100	99	.....	159	169	170	157	157	163	167
Shirts, collars, and nightwear.....	90	89	79	78	78	78	.....	134	136	139	134	129	133	137
Women's clothing, n.e.c.....	93	92	85	84	84	85	.....	137	148	144	133	141	148	153
Millinery.....	96	91	75	80	86	86	.....	136	144	123	100	114	141	141
<b>Leather and Leather Products</b> .....	101.9	99.8	90.2	89.3	89.8	90.1	89.2	157.4	158.1	155.9	147.2	147.3	151.6	153.1
Leather.....	103	100	87	86	87	87	.....	154	152	151	141	140	145	145
Boots and shoes.....	91	89	81	80	81	81	.....	143	144	141	133	134	138	139
<b>Food and Kindred Products</b> .....	107.7	106.5	115.9	112.3	111.4	110.1	110.0	150.7	151.3	150.3	182.9	179.9	176.6	174.4
Slaughtering and meat packing.....	138	129	142	143	140	134	.....	185	180	170	239	243	227	212
Flour.....	114	113	120	121	120	117	.....	169	172	165	196	200	191	184
Baking.....	110	107	114	112	112	112	.....	142	146	143	163	161	161	163
Sugar, beet.....	38	40	133	52	36	35	.....	70	57	59	175	76	57	52
Confectionery.....	117	110	122	119	119	119	.....	164	167	161	190	188	187	191
Beverages, nonalcoholic.....	115	119	125	122	123	125	.....	126	131	140	156	152	152	156
Malt liquors.....	118	121	130	131	131	132	.....	144	147	156	179	178	182	186
Canning and preserving.....	60	67	81	71	70	67	.....	113	99	114	149	132	133	127
<b>Tobacco Manufactures</b> .....	99.9	99.9	96.4	94.2	93.6	89.5	86.5	138.5	143.3	146.8	161.1	158.2	154.9	146.6
Cigarettes.....	120	124	130	130	129	118	.....	146	149	157	190	190	180	160
Cigars.....	91	89	78	75	75	75	.....	136	143	144	143	138	142	143
<b>Paper and Allied Products</b> .....	118.0	117.7	119.1	118.2	117.6	116.9	115.6	171.3	173.1	175.5	183.7	183.3	185.1	185.6
Paper and pulp.....	109	108	109	109	108	107	.....	165	166	167	175	173	176	176
Paper goods, n.e.c.....	131	129	126	126	127	127	.....	178	179	182	185	188	190	193
Paper boxes.....	119	120	124	121	120	119	.....	167	172	176	186	185	183	183

† Revised.

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

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

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

Industry and group	Factory employment								Factory pay rolls					
	1943			1944				1943				1944		
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.
<i>Printing and Publishing</i> .....	101.8	100.6	104.4	*103.3	*103.1	102.5	102.0	121.6	122.3	121.7	134.9	*134.7	*134.7	135.2
Newspaper periodicals.....	95	96	95	93	93	93	.....	107	108	110	116	*112	113	114
Book and job.....	105	101	109	108	108	107	.....	129	128	124	144	*148	*147	147
<i>Chemical and Allied Products</i> .....	254.8	258.3	240.1	230.9	228.2	217.2	212.4	400.9	409.7	423.6	405.5	396.1	390.4	372.5
Paints, varnishes, and colors.....	103	102	106	105	106	106	.....	140	141	147	159	160	162	164
Drugs, medicines, and insecticides.....	159	160	178	183	187	190	.....	212	220	225	259	268	274	276
Rayon and allied products.....	107	107	110	108	108	108	.....	151	154	157	168	169	169	172
Chemicals, n.e.c.....	162	162	177	176	175	173	.....	250	255	262	294	298	296	294
Cottonseed oil.....	117	108	143	*134	*125	113	.....	198	181	177	275	*252	*241	215
Fertilizers.....	162	158	118	125	141	148	.....	229	272	299	227	248	274	305
<i>Products of Petroleum and Coal</i> .....	115.6	116.0	118.9	118.4	119.8	120.2	120.5	164.9	166.8	174.6	197.3	196.9	201.6	204.1
Petroleum refining.....	107	108	113	114	115	116	.....	151	154	163	186	185	192	196
Coke and by-products.....	117	116	108	108	107	106	.....	170	171	172	181	186	182	180
<i>Rubber Products</i> .....	153.8	153.8	166.4	167.1	*167.1	165.7	162.1	238.3	246.2	248.1	285.5	288.4	*293.0	294.3
Rubber tires and inner tubes.....	153	153	173	174	174	173	.....	229	240	240	287	289	296	299
Rubber boots and shoes.....	146	147	146	144	144	144	.....	241	239	244	246	249	253	255
Rubber goods, other.....	140	140	147	148	*148	146	.....	220	225	228	255	260	*261	258
<i>Miscellaneous Industries</i> .....	162.8	164.9	164.2	162.2	160.3	158.8	157.8	270.6	283.3	290.3	300.8	*301.8	*301.9	301.3
Photographic apparatus.....	162	162	174	174	172	170	.....	241	250	252	273	277	279	280
Games, toys, and dolls.....	81	82	88	85	86	85	.....	134	140	141	150	157	161	160

\* Revised.

**FACTORY EMPLOYMENT**  
(Adjusted for Seasonal Variation)

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

Group	1943										1944			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	*167.8	166.9	164.2	*161.9
Durable.....	224.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	*221.6
Nondurable.....	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	*114.8

\* Preliminary. \* Revised.

NOTE.—Indexes based on Bureau of Labor Statistics data. For back figures see p. 14 of January 1943 BULLETIN, and p. 1187 of December 1943 BULLETIN.

**HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES**

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1943				1944			1943				1944		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>All Manufacturing</i> .....	44.5	44.7	45.5	44.8	45.2	*45.3	45.3	92.4	93.4	99.6	99.5	100.2	100.3	100.6
<i>Durable Goods</i> .....	46.2	46.4	47.1	46.2	*46.6	*46.7	46.7	102.0	103.0	109.7	109.3	*109.9	110.0	110.2
Iron and Steel and Products.....	45.8	46.1	47.1	46.5	46.9	47.1	46.9	99.9	100.8	105.7	106.1	106.9	106.9	107.1
Electrical Machinery.....	46.9	47.1	47.1	46.2	46.9	*46.8	46.8	94.8	95.4	98.8	99.5	*100.3	*100.5	101.0
Machinery Except Electrical.....	49.6	49.7	49.6	48.9	*49.4	*49.1	49.1	103.0	103.8	109.2	110.1	*110.7	*110.6	110.9
Transportation Equipment Except.....	46.7	46.8	47.6	46.5	46.7	46.9	46.9	115.2	116.4	125.9	124.2	*124.0	*124.7	125.1
Automobiles.....	46.0	45.7	46.5	44.5	*46.9	*46.3	46.3	121.2	121.7	125.3	124.7	*125.5	*125.5	125.7
Nonferrous Metals and Products.....	45.9	46.6	47.1	46.3	47.0	*47.0	47.0	98.6	99.0	103.3	103.4	103.8	*104.0	104.3
Lumber and Timber Basic Products.....	41.9	42.4	43.4	42.8	41.2	*42.9	43.2	68.7	70.0	77.4	76.6	*77.1	*77.0	77.1
Furniture and Finished Lumber Products.....	43.6	43.9	44.3	44.2	*43.4	*44.2	44.4	70.6	71.5	78.0	78.2	78.9	79.2	79.6
Stone, Clay, and Glass Products.....	41.8	42.1	43.5	43.0	42.6	43.2	43.6	82.2	82.8	87.8	87.5	*88.1	87.9	88.2
<i>Nondurable Goods</i> .....	42.0	42.3	43.1	42.8	*43.0	43.2	43.2	77.3	78.2	82.9	83.2	*83.8	*84.2	84.6
Textiles—Mill and Fiber Products.....	41.5	41.6	41.8	41.7	*41.5	41.8	41.9	65.4	65.7	67.7	67.8	68.2	68.6	69.0
Apparel and other Finished Products.....	38.2	38.8	38.1	37.7	38.2	*38.7	38.9	67.3	70.0	74.0	74.3	75.9	77.8	78.9
Leather and Manufactures.....	40.2	40.4	39.8	40.2	40.5	*41.2	41.4	72.0	72.9	77.0	77.3	*77.4	*77.8	78.2
Food and Kindred Products.....	42.9	43.4	45.5	45.5	45.8	*45.4	45.4	77.1	77.7	82.9	83.4	83.9	*83.8	83.9
Tobacco Manufactures.....	38.5	39.5	42.5	42.1	42.1	*41.3	40.9	60.3	61.3	67.3	67.2	*67.5	*67.8	67.9
Paper and Allied Products.....	44.5	44.9	45.8	45.3	45.2	45.6	45.8	78.1	78.2	81.2	81.7	82.4	*82.8	83.2
Printing, Publishing, and Allied Industries.....	39.5	39.8	40.5	40.4	*40.7	*40.9	40.9	97.1	98.2	102.6	103.9	*104.4	*104.4	104.8
Chemicals and Allied Products.....	44.6	45.0	45.6	45.1	45.7	45.8	45.7	89.0	89.2	93.2	93.6	*93.9	*93.4	93.7
Products of Petroleum and Coal.....	42.4	42.6	46.0	46.0	45.6	46.5	46.7	109.2	109.1	114.8	115.3	116.2	116.1	116.8
Rubber Products.....	44.6	45.1	45.7	44.8	45.2	45.7	45.7	97.7	99.2	106.6	107.0	106.6	107.3	108.7
Miscellaneous Industries.....	46.0	46.6	46.5	45.6	46.0	*46.2	46.3	84.6	85.5	91.7	92.5	*92.9	93.8	94.2

\* Revised.

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



# ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(Thousands of persons)

Year and month	Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,205
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
SEASONALLY ADJUSTED								
1939—January.....	29,553	9,631	883	1,707	2,844	6,487	4,098	3,903
February.....	29,708	9,720	879	1,730	2,849	6,508	4,102	3,920
March.....	29,768	9,738	875	1,711	2,870	6,523	4,120	3,931
April.....	29,675	9,836	596	1,765	2,876	6,523	4,132	3,947
May.....	29,879	9,830	705	1,786	2,872	6,583	4,137	3,966
June.....	30,230	9,924	855	1,828	2,905	6,599	4,161	3,958
July.....	30,380	10,017	840	1,811	2,912	6,657	4,169	3,974
August.....	30,438	10,067	849	1,800	2,903	6,646	4,181	3,992
September.....	30,834	10,334	874	1,794	2,935	6,670	4,210	4,017
October.....	31,147	10,517	917	1,763	2,987	6,702	4,200	4,061
November.....	31,234	10,640	934	1,681	2,994	6,703	4,188	4,094
December.....	31,259	10,641	923	1,603	2,990	6,791	4,219	4,092
1940—January.....	31,082	10,559	923	1,501	2,985	6,792	4,216	4,106
February.....	31,040	10,528	921	1,465	2,994	6,789	4,240	4,103
March.....	31,020	10,439	916	1,496	2,990	6,821	4,264	4,094
April.....	31,047	10,395	908	1,561	2,976	6,822	4,281	4,104
May.....	31,204	10,402	907	1,641	2,996	6,847	4,293	4,118
June.....	31,377	10,458	908	1,736	2,998	6,865	4,300	4,112
July.....	31,590	10,570	912	1,756	3,009	6,895	4,312	4,136
August.....	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
September.....	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October.....	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November.....	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,451	4,869
April.....	37,724	14,463	982	2,034	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,965
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,955
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,039	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,059	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,347	16,819	862	786	3,780	7,043	4,168	5,889
March.....	39,073	16,594	852	733	3,779	7,047	4,167	5,901
April.....	38,681	16,342	849	707	3,757	6,973	4,148	5,905
UNADJUSTED								
1943—April.....	39,724	16,774	903	1,402	3,570	7,041	4,089	5,945
May.....	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
June.....	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
July.....	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
August.....	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
September.....	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October.....	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,835	16,735	858	715	3,704	6,867	4,126	5,830
March.....	38,675	16,511	852	674	3,722	6,920	4,125	5,871
April.....	38,506	16,260	845	672	3,738	6,959	4,127	5,905

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

### CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
January	350.7	159.2	110.8	41.0	73.1	34.0	7.2	4.1	5.6	8.7	68.2	21.1	85.8	50.3
February	393.5	137.2	93.3	24.9	87.7	29.9	22.7	4.5	4.2	1-0.2	72.7	23.1	113.0	55.1
March	339.7	176.4	71.8	35.2	63.8	48.7	25.2	7.4	4.5	4.4	51.5	19.5	123.0	61.3
April	303.4	179.3	79.4	37.8	40.7	33.0	6.6	6.1	5.9	5.4	43.0	25.0	127.7	72.0
May	234.4	234.4	63.3	24.2	24.2	9.3	9.3	9.3	5.3	5.3	36.5	36.5	95.8	95.8
June	229.6	229.6	61.5	24.2	53.7	6.9	6.9	6.9	5.3	5.3	26.3	26.3	73.3	73.3
July	183.7	183.7	71.8	31.9	31.9	5.3	5.3	5.3	4.8	4.8	19.9	19.9	50.0	50.0
August	413.8	413.8	67.5	234.8	234.8	7.4	7.4	7.4	4.2	4.2	26.4	26.4	73.4	73.4
September	175.1	175.1	54.1	31.1	31.1	5.1	5.1	5.1	5.8	5.8	29.0	29.0	50.1	50.1
October	213.5	213.5	69.7	34.5	34.5	11.2	11.2	11.2	5.7	5.7	28.9	28.9	63.5	63.5
November	184.4	184.4	58.4	29.0	29.0	7.9	7.9	7.9	5.7	5.7	26.9	26.9	59.0	59.0
December	252.2	252.2	66.2	62.0	62.0	6.0	6.0	6.0	5.1	5.1	45.7	45.7	67.4	67.4
Year	3,274.0	3,274.0	867.8	766.2	766.2	120.7	120.7	120.7	62.4	62.4	474.9	474.9	981.9	981.9

<sup>1</sup> Negative because of revision of a prior month's entry.

### CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1942	1943	1944	1942	1943	1944	1942	1943	1944
January	317	351	159	198	316	122	119	35	37
February	434	394	137	310	364	109	123	30	28
March	611	340	176	473	304	133	138	36	43
April	499	303	355	253	144	50	144	50	50
May	674	234	569	192	105	42	105	42	42
June	1,190	230	1,105	183	85	46	85	46	46
July	944	184	876	122	68	61	68	61	61
August	721	414	633	351	88	62	88	62	62
September	723	175	661	120	62	56	62	56	56
October	780	214	710	157	71	56	71	56	56
November	654	184	592	135	62	50	62	50	50
December	709	252	664	198	45	54	45	54	54
Year	8,235	3,274	7,146	2,695	1,109	579	1,109	579	579

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1944		1943
	April	March	April
Boston	7,467	5,962	7,567
New York	20,956	19,098	26,518
Philadelphia	12,484	7,219	17,572
Cleveland	13,589	14,413	26,446
Richmond	41,081	27,238	37,278
Atlanta	22,953	20,591	41,248
Chicago	28,630	29,530	42,072
St. Louis	7,714	7,500	36,411
Minneapolis	3,218	3,943	5,591
Kansas City	8,329	18,683	25,285
Dallas	12,865	22,206	37,383
Total (11 districts)	179,286	176,383	303,371

### LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224		94	2	
1936	557	246		309	2	
1937	495	60		424	11	
1938	694	160	13	473	48	
1939	954	208	25	669	51	
1940	1,026	251	26	736	13	
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243		601
1943-Apr.	59	7	*	16		37
May	72	7	*	18		47
June	78	8	*	19		51
July	84	7	*	21		56
Aug.	90	10	*	20		60
Sept.	88	12	*	20		55
Oct.	85	8	*	20		57
Nov.	92	10	*	21		60
Dec.	77	9	*	18		50
1944-Jan.	75	6	*	19		50
Feb.	79	16	*	14		50
Mar.	62	6	*	13		44
Apr.	67	9	*	13		45

\* Less than \$500,000.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
1936-Dec.	365	228	8	56	41	5	27
1937-Dec.	771	430	27	110	118	32	53
1938-Dec.	1,199	634	38	149	212	77	90
1939-June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940-Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941-Mar.	2,598	1,246	146	230	606	210	160
June	2,735	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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January.....	370	325	481	730	<sup>p</sup> 1,192	242	229	254	229	<sup>p</sup> 300	128	96	228	502	<sup>p</sup> 892
February.....	347	303	480	719	<sup>p</sup> 1,086	200	234	254	234	<sup>p</sup> 313	147	69	226	485	<sup>p</sup> 773
March.....	351	357	628	988	<sup>p</sup> 1,159	217	268	272	249	<sup>p</sup> 359	134	89	355	739	<sup>p</sup> 801
April.....	323	387	717	<sup>p</sup> 979	.....	212	287	235	<sup>p</sup> 258	.....	111	100	482	<sup>p</sup> 722	.....
May.....	324	385	536	<sup>p</sup> 1,085	.....	211	297	191	<sup>p</sup> 281	.....	112	88	345	<sup>p</sup> 804	.....
June.....	350	330	648	<sup>p</sup> 1,002	.....	211	280	215	<sup>p</sup> 295	.....	138	50	433	<sup>p</sup> 707	.....
July.....	317	365	650	<sup>p</sup> 1,261	.....	232	278	213	<sup>p</sup> 301	.....	84	87	437	<sup>p</sup> 960	.....
August.....	351	460	703	<sup>p</sup> 1,202	.....	221	282	186	<sup>p</sup> 316	.....	130	178	517	<sup>p</sup> 887	.....
September.....	295	425	732	<sup>p</sup> 1,235	.....	195	262	196	<sup>p</sup> 286	.....	101	162	536	<sup>p</sup> 949	.....
October.....	344	666	801	<sup>p</sup> 1,195	.....	207	304	200	<sup>p</sup> 329	.....	137	362	602	<sup>p</sup> 866	.....
November.....	328	492	787	<sup>p</sup> 1,072	.....	224	281	168	<sup>p</sup> 311	.....	104	211	619	<sup>p</sup> 761	.....
December.....	322	653	873	<sup>p</sup> 1,244	.....	253	344	358	<sup>p</sup> 278	.....	69	309	515	<sup>p</sup> 966	.....
January-March...	1,068	985	1,589	2,438	<sup>p</sup> 3,437	659	730	779	712	<sup>p</sup> 971	409	254	810	1,726	<sup>p</sup> 2,466

<sup>p</sup> Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
<b>Annual</b>									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
<b>SEASONALLY ADJUSTED</b>									
1943—February.....	139	145	178	145	113	135	193	146	61
March.....	138	144	187	142	117	133	193	145	61
April.....	136	133	186	140	118	138	163	145	62
May.....	135	132	181	140	112	138	163	143	62
June.....	127	100	166	137	113	140	192	142	63
July.....	141	146	184	143	113	150	202	146	64
August.....	140	145	191	147	117	148	208	145	63
September.....	140	152	195	137	114	139	209	143	63
October.....	137	140	195	167	119	137	191	140	64
November.....	139	127	186	161	132	150	191	147	67
December.....	144	147	192	153	122	154	209	148	68
1944—January.....	145	150	185	159	121	147	203	149	67
February.....	143	149	180	148	135	146	193	147	67
March.....	140	140	185	136	131	141	174	149	67
April.....	138	141	190	123	120	141	190	146	67
<b>UNADJUSTED</b>									
1943—February.....	130	145	189	142	90	129	48	137	58
March.....	130	144	189	131	92	133	56	138	62
April.....	132	133	183	124	105	138	106	143	63
May.....	137	132	179	123	101	143	269	145	62
June.....	132	100	162	140	86	145	297	146	63
July.....	146	146	178	172	97	150	323	147	63
August.....	145	145	183	158	111	156	312	147	64
September.....	151	152	193	153	151	150	314	154	66
October.....	147	140	191	167	183	144	274	153	66
November.....	142	127	186	157	166	147	193	153	68
December.....	133	147	202	144	118	138	65	139	65
1944—January.....	133	150	194	159	116	133	51	136	64
February.....	133	149	191	145	108	140	48	138	64
March.....	132	140	187	125	103	141	51	142	67
April.....	135	141	186	108	107	141	168	144	68

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,484	904
1943.....	9,055	7,693	1,362	874
<b>SEASONALLY ADJUSTED</b>				
1943—January.....	713	597	116	73
February.....	726	620	106	64
March.....	737	628	109	66
April.....	746	630	116	73
May.....	753	639	114	73
June.....	756	642	115	73
July.....	763	648	115	74
August.....	768	653	114	74
September.....	767	651	116	75
October.....	769	654	115	76
November.....	769	662	107	69
December.....	782	680	102	67
1944—January.....	786	662	124	85
February.....	774	671	102	65
March.....	779	695	85	<sup>p</sup> 46
<b>UNADJUSTED</b>				
1943—January.....	671	566	105	63
February.....	663	558	106	62
March.....	756	<sup>p</sup> 625	<sup>p</sup> 131	85
April.....	749	622	127	83
May.....	759	631	128	86
June.....	747	638	110	71
July.....	791	671	121	82
August.....	800	676	125	84
September.....	777	666	110	70
October.....	796	683	113	76
November.....	762	666	96	63
December.....	782	705	77	35
1944—January.....	741	658	83	45
February.....	735	651	84	46
March.....	797	705	93	<sup>p</sup> 53

<sup>p</sup> Preliminary. <sup>r</sup> 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.

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve districts											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919.....	83	95	84	106	84	73	88	.....	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	80	105	117	.....	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	.....	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	.....	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	65	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	149	140	127	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	154	151	167	194	204	161	179	149	184	212	200
SEASONALLY ADJUSTED													
1942—May.....	135	131	118	136	138	152	147	133	140	118	126	136	151
June.....	134	128	111	132	136	155	147	132	143	119	131	145	149
July.....	145	136	126	137	144	177	155	145	154	127	142	153	166
August.....	152	136	132	148	156	174	161	150	165	133	148	157	172
September.....	150	140	126	141	149	169	164	148	152	136	157	161	176
October.....	158	144	131	142	157	179	177	160	176	138	166	174	183
November.....	159	144	130	143	161	187	178	158	173	140	176	173	185
December.....	157	149	130	147	158	173	177	156	163	135	159	177	187
1943—January.....	164	143	132	145	167	186	190	166	167	144	194	184	188
February.....	192	161	148	173	196	231	218	192	218	182	214	246	217
March.....	163	151	137	150	166	184	185	157	168	142	168	185	197
April.....	159	146	127	148	152	186	181	155	157	147	173	195	190
May.....	158	146	130	148	157	182	196	146	164	138	163	191	192
June.....	167	145	131	150	164	197	209	157	184	144	187	220	200
July.....	171	147	133	154	171	200	221	168	185	148	183	220	199
August.....	165	143	134	143	164	187	201	161	177	149	174	208	198
September.....	162	139	132	148	158	193	210	151	171	147	179	211	189
October.....	173	145	136	153	170	191	222	169	188	148	194	231	211
November.....	181	158	144	160	178	215	220	174	197	166	203	227	212
December.....	165	148	130	144	166	187	208	154	172	146	174	215	206
1944—January.....	174	148	134	158	165	208	224	175	182	160	197	206	208
February.....	176	148	137	157	166	209	225	164	194	176	203	241	209
March.....	185	162	157	173	183	212	225	175	195	159	193	247	218
April.....	173	157	139	162	166	198	222	167	173	156	181	232	201
UNADJUSTED													
1942—May.....	133	129	112	131	138	152	145	135	140	120	127	136	142
June.....	124	121	103	119	129	140	124	130	129	119	121	122	137
July.....	107	94	84	95	106	124	116	107	114	101	112	112	138
August.....	127	105	96	114	136	144	143	126	142	118	139	138	158
September.....	161	152	133	144	162	182	171	163	167	154	173	177	184
October.....	170	160	149	161	167	200	186	165	182	157	174	188	191
November.....	187	169	161	181	189	220	208	181	197	162	190	204	220
December.....	261	256	229	263	254	306	287	256	263	208	259	287	296
1943—January.....	129	116	109	112	133	136	152	126	137	108	143	158	150
February.....	155	125	123	137	157	176	188	155	172	127	169	204	184
March.....	144	130	115	135	146	166	171	140	153	124	156	168	171
April.....	164	155	129	151	163	190	196	160	172	151	177	193	188
May.....	155	145	124	142	156	181	192	149	164	139	164	191	181
June.....	155	138	122	135	155	177	175	154	166	144	172	183	184
July.....	126	102	89	106	126	141	166	124	137	117	145	160	165
August.....	139	110	98	112	143	155	179	136	152	132	163	183	180
September.....	173	152	140	151	168	208	218	166	188	166	196	232	197
October.....	186	161	156	173	182	212	233	174	194	168	203	250	219
November.....	214	184	181	201	214	252	257	200	224	192	219	269	254
December.....	272	255	226	256	262	332	336	253	277	224	283	343	324
1944—January.....	137	119	112	122	132	152	179	133	149	119	145	177	166
February.....	142	115	114	124	133	159	194	133	153	122	160	200	178
March.....	170	144	138	162	167	203	219	161	185	140	182	227	197
April.....	172	161	136	158	172	193	228	169	183	158	183	228	192

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks <sup>1</sup> (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344			99
1940 average.....	136	353	108		101
1941 average.....	156	419	194		120
1942 average.....	178	598	263		172
1943 average.....	203	505	530		145
1942—July.....	124	651	237	208	187
Aug.....	153	671	210	201	193
Sept.....	188	661	222	183	190
Oct.....	210	651	251	168	187
Nov.....	212	624	254	155	179
Dec.....	323	480	254	147	138
1943—Jan.....	157	466	347	150	134
Feb.....	181	453	398	136	130
Mar.....	187	472	441	133	135
Apr.....	200	458	465	127	132
May.....	182	467	563	131	134
June.....	187	474	665	143	136
July.....	150	501	689	160	144
Aug.....	165	559	624	167	160
Sept.....	205	580	568	160	166
Oct.....	229	592	550	152	170
Nov.....	259	575	560	143	165
Dec.....	337	465	487	142	133
1944—Jan.....	166	477	525	153	137
Feb.....	170	512	526	154	147
Mar.....	226	524	488	147	150
Apr.....	205	519	478	143	149

<sup>1</sup> The former index on a 1923-25 average base, recomputed on a 1935-39 average base.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1940	1941	1942	1943
Nov. 9.....122	Nov. 8.....139	Nov. 7.....166	Nov. 6.....183
16.....130	15.....148	14.....167	13.....191
23.....116	22.....128	21.....166	20.....201
30.....147	29.....169	28.....166	27.....188
Dec. 7.....197	Dec. 6.....215	Dec. 5.....236	Dec. 4.....251
14.....232	13.....236	12.....274	11.....273
21.....258	20.....277	19.....303	18.....289
28.....124	27.....174	26.....199	25.....245
1941	1942	1943	1944
Jan. 4.....85	Jan. 3.....107	Jan. 2.....112	Jan. 1.....105
11.....99	10.....130	9.....138	8.....134
18.....90	17.....131	16.....132	15.....137
25.....89	24.....119	23.....119	22.....136
Feb. 1.....94	31.....121	30.....121	29.....130
8.....95	Feb. 7.....114	Feb. 6.....136	Feb. 5.....138
15.....97	14.....116	13.....168	12.....132
22.....88	21.....110	20.....146	19.....133
29.....101	28.....119	27.....150	26.....134
Mar. 8.....97	Mar. 7.....125	Mar. 6.....142	Mar. 4.....144
15.....105	14.....131	13.....134	11.....148
22.....111	21.....140	20.....137	18.....160
29.....117	28.....147	27.....143	25.....167
Apr. 5.....131	Apr. 4.....160	Apr. 3.....149	Apr. 1.....196
12.....136	11.....120	10.....153	8.....188
19.....137	18.....135	17.....154	15.....137
26.....114	25.....129	24.....166	22.....148
May 3.....124	May 2.....134	May 1.....127	29.....150
10.....128	9.....136	8.....152	May 6.....165
17.....110	16.....115	15.....133	13.....175
24.....117	23.....114	22.....137	20.....158
31.....109	30.....95	29.....136	27.....151
June 7.....127	June 6.....135	June 5.....137	June 3.....
14.....120	13.....117	12.....151	10.....
21.....107	20.....116	19.....148	17.....

NOTE.—This index is based on reports from a smaller group of stores than that included in the monthly index.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Apr. 1944	Mar. 1944	Four mos. 1944		Apr. 1944	Mar. 1944	Four mos. 1944		Apr. 1944	Mar. 1944	Four mos. 1944
<b>United States.....</b>	+2	+18	+5								
<i>Boston.....</i>	+1	+10	+2	<i>Cleveland—Cont.</i>				<i>Chicago—Cont.</i>			
New Haven.....	-1	+22	+6	Erie.....	-3	+16	+1	Fort Wayne.....	-5	+17	+2
Portland.....	+1	-2	-3	Pittsburgh.....	+4	+21	+3	Indianapolis.....	+8	+22	+9
Boston.....	+4	+11	+3	Wheeling.....	+11	+26	+11	Terre Haute.....	-43	+11	-9
Springfield.....	-2	+6	-6	<i>Richmond</i>	-2	+20	+4	Des Moines.....	+7	+11	+7
Providence.....	-3	+17	+4	Washington.....	-5	+15	-2	Sioux City.....	*	*	*
<i>New York.....</i>	+1	+21	+5	Baltimore.....	-6	+23	+4	Detroit.....	-8	+14	-4
Bridgeport.....	-8	+4	-8	Winston-Salem.....	+3	+28	+12	Flint.....	0	-3	-5
Newark.....	-11	+15	-4	Charleston, S. C.....	+6	+16	+12	Grand Rapids.....	+12	+31	+16
Albany.....	-2	+18	+6	Greenville, S. C.....	+19	+32	+19	Lansing.....	+2	+4	+3
Binghamton.....	+9	+20	+5	Lynchburg.....	+9	+33	+17	Milwaukee.....	+7	+15	+6
Buffalo.....	+4	+24	+4	Norfolk.....	+3	+21	+10	Green Bay.....	+2	+33	+12
Elmira.....	+9	+16	+6	Richmond.....	+8	+25	+13	<i>St. Louis.....</i>	+4	+22	+6
Niagara Falls.....	-4	+14	-1	Charleston, W. Va.....	-5	+9	-2	Fort Smith.....	+11	+21	+7
New York City.....	+3	+23	+7	Clarksburg.....	+1	+27	+11	Little Rock.....	+4	+17	0
Poughkeepsie.....	+11	+23	+15	Huntington.....	+13	+43	+19	Quincy.....	+18	+35	+20
Rochester.....	+4	+11	+4	<i>Atlanta.....</i>	+15	+32	+19	Evansville.....	-4	+14	+5
Schenectady.....	-14	+11	-6	Birmingham.....	-7	+9	+8	Louisville.....	+9	+27	+10
Syracuse.....	+10	+24	+13	Mobile.....	-6	-1	+3	St. Louis.....	+1	+19	+4
Utica.....	+5	+12	+4	Montgomery.....	+22	+33	+20	Springfield.....	+14	+29	+23
<i>Philadelphia.....</i>	0	+20	+6	Jacksonville.....	+14	+30	+20	Memphis.....	-6	+32	+13
Trenton.....	-2	+24	+7	Miami.....	+16	+31	+23	<i>Minneapolis.....</i>	+4	+20	+6
Lancaster.....	-1	+24	+7	Tampa.....	+15	+26	+19	<i>Kansas City.....</i>	+1	+16	+5
Philadelphia.....	-1	+18	+4	Atlanta.....	+14	+46	+20	Denver.....	-4	+4	0
Reading.....	+3	+16	+4	Macon.....	+17	+22	+12	Hutchinson.....	+4	+27	+12
Wilkes-Barre.....	+5	+35	+15	Baton Rouge.....	+3	+29	+4	Topeka.....	+10	+26	+13
York.....	-3	+28	+8	New Orleans.....	+8	+37	+19	Wichita.....	+1	+26	+12
<i>Cleveland.....</i>	+1	+15	+1	Jackson.....	+13	+30	+17	Joplin.....	-4	+22	+4
Akron.....	-4	+5	-5	Chatanooga.....	+12	+31	+19	Kansas City.....	-2	+21	+3
Cincinnati.....	+6	+18	+4	Knoxville.....	-1	+64	+27	St. Joseph.....	+6	+27	+15
Cleveland.....	-4	+9	-3	Nashville.....	+17	+35	+25	Omaha.....	+7	+13	+7
Columbus.....	+8	+19	+8	<i>Chicago.....</i>	+1	+13	+1	Oklahoma City.....	+11	+29	+15
Toledo.....	+3	+19	+7	Chicago.....	+4	+12	+1	Tulsa.....	+6	+20	+5
Youngstown.....	+6	+27	+7	Peoria.....	+10	+19	+9				
								<i>Dallas.....</i>	+10	+34	+14
								Shreveport.....	+17	+34	+21
								Dallas.....	+16	+48	+21
								Fort Worth.....	+4	+31	+13
								Houston.....	+12	+32	+14
								San Antonio.....	+7	+24	+6
								<i>San Francisco.....</i>	+2	+16	+6
								Phoenix.....	+4	+14	+6
								Tucson.....	+1	+4	+2
								Bakersfield.....	+12	+25	+15
								Fresno.....	+26	+44	+31
								Long Beach.....	+12	+31	+15
								Los Angeles.....	+5	+28	+11
								Oakland and Berkeley.....	+2	+17	+5
								Sacramento.....	+3	+12	+4
								San Diego.....	+3	+12	+2
								San Francisco.....	+1	+21	+6
								San Jose.....	+5	+17	+8
								Santa Rosa.....	+8	+17	+10
								Stockton.....	+4	+16	+6
								Vallejo and Napa.....	+9	+28	+12
								Boise and Nampa.....	+7	+9	+8
								Portland.....	-9	-3	-5
								Salt Lake City.....	-4	+6	0
								Bellingham.....	+1	+21	+11
								Everett.....	+3	+8	+5
								Seattle.....	-3	+4	+2
								Spokane.....	-6	-3	-4
								Tacoma.....	-10	-6	-7
								Yakima.....	+23	+28	+27

\* Revised.

\* Data not yet available.

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

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of Stocks to sales	
		Percentage change			Percentage change			March	
		Mar. 1944 from Mar. 1943	Mar. 1944 from Feb. 1944	Mar. 1943 from Feb. 1943	Mar. 1944 from Mar. 1943	Mar. 1944 from Feb. 1944	Mar. 1943 from Feb. 1943	1944	1943
<b>GRAND TOTAL—entire store</b> .....	<b>351</b>	<b>+20</b>	<b>+33</b>	<b>+2</b>	<b>+11</b>	<b>+3</b>	<b>+5</b>	<b>2.4</b>	<b>2.6</b>
<b>MAIN STORE—total</b> .....	<b>351</b>	<b>+21</b>	<b>+33</b>	<b>+1</b>	<b>+11</b>	<b>+3</b>	<b>+4</b>	<b>2.5</b>	<b>2.7</b>
<b>Women's apparel and accessories</b> .....	<b>349</b>	<b>+26</b>	<b>+45</b>	<b>+1</b>	<b>+29</b>	<b>+1</b>	<b>+11</b>	<b>1.9</b>	<b>1.8</b>
Women's and misses' coats and suits.....	328	+18	+62	-4	+45	-17	+10	1.0	0.8
Women's and misses' dresses.....	332	+22	+37	-2	+50	+6	+32	1.5	1.2
Blouses, skirts, sportswear, sweaters, knit apparel.....	310	+20	+30	-5	+71	+7	+20	2.5	1.8
Juniors' and girls' wear.....	293	+43	+82	+9	+68	0	+21	1.6	1.4
Infants' wear.....	302	+42	+41	+19	+52	+7	+5	2.0	1.9
Aprons, housedresses, uniforms.....	283	+5	+18	-3	+66	+10	+17	2.4	1.6
Women's underwear, slips, negligees.....	319	+20	+14	-7	+40	+16	+8	2.6	2.2
Corsets, brassieres.....	328	+21	+23	-1	-11	-2	-4	1.9	2.6
Hosiery (women's and children's).....	342	+7	+18	+8	-25	+2	+6	1.8	2.5
Gloves (women's and children's).....	321	+29	+48	+18	0	+12	+6	2.4	3.2
Shoes (women's and children's).....	241	+12	+57	+5	+8	+2	+6	3.4	3.6
Furs.....	261	+72	+60	-26	-8	-29	0	1.1	2.0
<b>Men's and boys' wear</b> .....	<b>319</b>	<b>+10</b>	<b>+36</b>	<b>-4</b>	<b>+6</b>	<b>+7</b>	<b>+3</b>	<b>4.1</b>	<b>4.2</b>
Men's clothing.....	229	-5	+32	-12	-2	+2	-3	4.3	4.2
Men's furnishings, hats, caps.....	302	0	+14	-6	+7	+13	+5	4.8	4.4
Boys' clothing and furnishings.....	277	+54	+91	+17	+23	+3	+10	2.7	3.3
Men's and boys' shoes and slippers.....	173	+1	+29	-2	+1	+3	+6	6.5	6.6
<b>Home furnishings</b> .....	<b>312</b>	<b>+6</b>	<b>+14</b>	<b>+1</b>	<b>-7</b>	<b>+5</b>	<b>-2</b>	<b>3.8</b>	<b>4.3</b>
Furniture, beds, mattresses, springs.....	229	+8	+8	-15	0	+3	-3	3.8	4.1
Domestic floor coverings.....	235	+2	+21	+14	-32	+3	-3	3.2	4.8
Draperies, curtains, upholstery.....	289	+23	+26	+25	-9	+4	+2	3.0	4.1
Major appliances (refrigerators, washers, stoves, etc.).....	188	-58	+3	+10	-58	+3	-10	3.8	3.8
Domestics, blankets, linens, etc.....	285	+18	+5	-8	+8	+13	0	3.6	3.9
China and glassware.....	218	+16	+5	-7	-20	+4	+1	4.6	6.6
Housewares.....	218	-9	+28	+21	+9	+5	-2	4.6	3.8
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	<b>284</b>	<b>+22</b>	<b>+19</b>	<b>-13</b>	<b>+4</b>	<b>-4</b>	<b>+5</b>	<b>1.9</b>	<b>2.2</b>
Cotton wash goods.....	118	+13	+11	-11	-23	-2	+3	1.4	2.1
<b>Small wares</b> .....	<b>330</b>	<b>+49</b>	<b>+32</b>	<b>+5</b>	<b>+18</b>	<b>+2</b>	<b>+6</b>	<b>2.6</b>	<b>3.3</b>
Notions.....	219	+5	+18	+17	+35	+3	+3	3.6	2.8
Toilet articles, drug sundries, prescriptions.....	315	+78	+50	+2	+13	-3	+5	2.0	3.1
Jewelry and silverware.....	270	+58	+42	+7	+9	-1	+8	2.7	4.0
<b>Miscellaneous</b> .....	<b>289</b>	<b>+25</b>	<b>+30</b>	<b>+11</b>	<b>+9</b>	<b>+4</b>	<b>+6</b>	<b>2.8</b>	<b>3.2</b>
<b>BASEMENT STORE—total</b> .....	<b>215</b>	<b>+11</b>	<b>+39</b>	<b>+6</b>	<b>+14</b>	<b>+2</b>	<b>+6</b>	<b>2.4</b>	<b>2.4</b>
Women's apparel and accessories.....	205	+17	+49	+7	+27	0	+11	1.8	1.6
Men's and boys' clothing and furnishings.....	166	-1	+34	+2	+10	+5	+3	4.1	3.7
Home furnishings.....	123	+5	+18	+8	-2	-1	-2	3.0	3.2
Piece goods.....	55	+20	+18	-9	-5	-1	+8	2.1	2.7
Shoes.....	134	-5	+30	+10	+4	+4	+11	5.1	4.6

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1943—March.....	119	146	66	99	51	78	91	105	59	5	36
April.....	128	159	75	103	49	78	85	106	60	5	35
May.....	117	145	61	96	45	75	79	105	60	4	36
June.....	120	150	56	100	42	76	72	100	60	4	36
July.....	96	125	53	72	39	64	70	103	63	5	32
August.....	107	138	64	82	38	63	67	85	62	5	33
September.....	131	167	70	104	38	74	67	84	61	5	34
October.....	147	187	84	115	40	81	75	104	61	5	34
November.....	166	210	93	130	44	90	81	116	61	5	34
December.....	217	290	99	159	48	109	82	121	64	4	32
1944—January.....	107	140	53	79	44	82	77	143	64	4	32
February.....	109	140	57	84	41	72	72	107	62	4	33
March.....	144	183	74	114	40	79	78	100	63	4	34
April.....	133	172	59	104	38	79	68	107	62	4	34

<sup>r</sup> Revised.

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

**CONSUMER CREDIT STATISTICS**  
**TOTAL CONSUMER CREDIT, BY MAJOR PARTS**  
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer credit	Instalment credit					Single-payment loans <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	6,165	2,932	1,494	482	1,012	1,438	1,072	1,513	648
1943.....	5,158	1,939	816	175	641	1,123	1,034	1,498	687
1943									
Mar.....	5,368	2,338	1,071	287	784	1,267	1,031	1,343	656
Apr.....	5,262	2,244	1,020	260	760	1,224	1,029	1,331	658
May.....	5,103	2,139	955	235	720	1,184	1,027	1,275	662
June.....	5,095	2,075	896	208	688	1,179	1,014	1,338	668
July.....	4,883	1,993	838	196	642	1,155	994	1,222	674
Aug.....	4,810	1,939	807	190	617	1,132	996	1,198	677
Sept.....	4,909	1,917	786	186	600	1,131	1,038	1,275	679
Oct.....	5,010	1,891	777	181	596	1,114	1,073	1,366	680
Nov.....	5,114	1,882	778	177	601	1,104	1,084	1,466	682
Dec.....	5,158	1,939	816	175	641	1,123	1,034	1,498	687
1944									
Jan.....	4,818	1,836	745	169	576	1,091	996	1,294	692
Feb.....	4,662	1,785	707	167	540	1,078	962	1,218	697
Mar.....	4,836	1,804	769	167	529	1,108	955	1,376	701
Apr.....	4,775	1,785	689	171	518	1,096	940	1,346	704

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Includes repair and modernization loans. A revision of repair and modernization estimates was shown on p. 392 of the BULLETIN for April 1944. This revision is preliminary and subject to change.

<sup>2</sup> An estimated total of noninstalment consumer loans; i.e., single-payment loans of commercial banks and loans by pawnbrokers.

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

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto-motive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1943						
Mar.....	784	196	322	91	51	124
Apr.....	760	190	310	81	50	120
May.....	720	178	308	72	48	114
June.....	688	168	301	64	47	108
July.....	642	155	286	55	45	101
Aug.....	617	149	279	48	44	97
Sept.....	600	148	272	42	44	94
Oct.....	596	151	269	37	45	95
Nov.....	601	160	266	32	48	96
Dec.....	641	174	271	29	66	101
1944						
Jan.....	576	158	248	24	55	91
Feb.....	540	147	236	21	51	85
Mar.....	529	144	231	19	52	83
Apr.....	518	141	229	18	48	82

<sup>p</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans <sup>2</sup>
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	529	39	246	125	32	60	27
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	166	244
1940.....	1,984	586	503	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,438	370	424	202	141	91	210
1943.....	1,123	273	372	165	110	86	117
1943							
Mar.....	1,267	312	387	184	127	87	170
Apr.....	1,224	299	378	179	122	87	159
May.....	1,184	290	366	174	118	85	151
June.....	1,179	287	371	174	118	86	143
July.....	1,155	283	363	170	114	85	140
Aug.....	1,132	278	357	168	112	84	133
Sept.....	1,131	277	358	169	113	85	129
Oct.....	1,114	273	354	167	111	84	125
Nov.....	1,104	270	355	165	109	84	121
Dec.....	1,123	273	372	165	110	86	117
1944							
Jan.....	1,091	267	360	161	106	85	112
Feb.....	1,078	266	356	161	105	84	106
Mar.....	1,108	276	369	164	109	86	104
Apr.....	1,096	279	363	164	106	85	99

<sup>p</sup> Preliminary.

<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (10 million dollars at the end of April 1944), which are not shown separately.

<sup>2</sup> See footnote 1 for table above.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1943.....	469	54	82	67	86	180
1943—March.....	619	87	95	108	125	204
April.....	580	77	91	100	117	195
May.....	551	69	89	93	111	189
June.....	529	65	85	84	105	190
July.....	515	60	82	80	103	190
August.....	498	58	82	74	98	186
September.....	489	57	82	70	95	185
October.....	480	57	82	67	92	182
November.....	470	55	82	66	89	178
December.....	469	54	82	67	86	180
1944—January.....	460	51	81	70	82	176
February.....	448	51	81	64	78	174
March.....	452	50	83	60	76	183
April.....	452	51	86	59	73	183
Volume extended during month:						
1943—March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28
May.....	65	9	12	11	6	27
June.....	77	9	13	12	8	35
July.....	67	8	13	9	7	30
August.....	68	9	14	8	7	30
September.....	72	9	14	9	7	33
October.....	68	8	13	11	7	29
November.....	66	7	13	12	6	28
December.....	71	7	14	13	5	32
1944—January.....	64	6	14	13	4	27
February.....	61	6	14	8	4	29
March.....	84	8	18	10	5	43
April.....	72	9	17	10	6	30

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1943.....	524	809	364	193
1942				
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	40	58	29	14
June.....	50	80	35	19
July.....	44	62	30	15
August.....	45	64	29	15
September.....	47	70	32	18
October.....	43	67	28	16
November.....	42	70	29	15
December.....	48	95	32	20
1944				
January.....	42	53	27	13
February.....	44	60	29	16
March.....	63	94	38	23
April.....	49	61	30	14

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

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1944	Mar. 1944	Feb. 1944	Apr. 1944	Mar. 1944	Feb. 1944
	Net sales:					
Total.....	+4	<sup>r</sup> +19	+9	-8	-1	-1
Cash sales.....	+3	<sup>r</sup> +16	+1	+4	+12	+12
Credit sales:						
Instalment.....	+5	<sup>r</sup> +21	+13	-13	-6	-8
Charge account.....	-8	<sup>r</sup> +15	+9	-12	<sup>r</sup> +4	+3
Accounts receivable, at end of month:						
Total.....	0	-2	-5	-25	-27	-28
Instalment.....	-1	-3	-5	-26	-27	-27
Collections during month:						
Total.....	-2	+4	-8	-16	-14	-12
Instalment.....	-3	+4	-7	-17	-17	-15
Inventories, end of month, at retail value.....	0	-1	+1	-20	-24	-19

<sup>r</sup> Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1943					
March.....	31	19	18	30	62
April.....	31	20	18	31	63
May.....	30	22	20	33	63
June.....	29	21	21	33	62
July.....	30	22	21	34	62
August.....	32	22	21	34	62
September.....	33	21	21	33	62
October.....	37	22	22	37	65
November.....	37	23	23	39	66
December.....	35	22	22	55	63
1944					
January.....	30	20	22	31	61
February.....	31	20	22	31	61
March.....	36	23	26	<sup>r</sup> 34	<sup>r</sup> 65
April.....	32	23	27	28	63

<sup>r</sup> Revised.

<sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.



# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	100.3	102.7	92.2
1943—January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
November.....	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December.....	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
1944—January.....	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	100.4	104.5	93.2
February.....	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	100.4	104.2	93.4
March.....	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	100.4	104.3	93.5
April.....	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	105.4	104.3	93.5
Week ending												
1944—February 5.....	103.1	122.1	104.2	98.0	117.7	97.2	83.2	103.8	113.5	100.4	104.4	93.0
February 12.....	103.1	121.9	104.0	98.1	117.8	97.2	83.5	103.8	113.7	100.4	104.4	93.0
February 19.....	103.3	122.8	104.1	98.2	117.7	97.2	83.7	103.8	113.7	100.4	106.2	93.3
February 26.....	103.6	124.2	104.6	98.3	117.5	97.2	83.7	103.8	113.7	100.4	106.2	93.3
March 4.....	103.4	123.2	104.5	98.3	117.6	97.3	83.7	103.8	113.7	100.4	105.9	93.3
March 11.....	103.4	123.4	104.6	98.2	117.6	97.3	83.6	103.8	113.7	100.4	105.9	93.3
March 18.....	103.6	124.5	104.6	98.2	117.6	97.3	83.6	103.8	113.8	100.4	105.9	93.3
March 25.....	103.7	124.6	104.5	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3
April 1.....	103.6	123.9	104.2	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3
April 8.....	103.7	124.1	105.0	98.5	117.6	97.3	83.6	103.8	114.7	105.4	105.9	93.3
April 15.....	103.8	124.5	105.0	98.5	117.6	97.3	83.6	103.8	114.7	105.4	106.0	93.3
April 22.....	103.6	122.9	104.4	98.5	117.6	97.3	83.7	103.8	114.6	105.4	106.0	93.3
April 29.....	103.7	123.1	104.7	98.5	117.6	97.3	83.7	103.8	114.7	105.4	106.0	93.3
May 6.....	103.7	123.3	105.0	98.6	117.6	97.3	83.7	103.8	115.0	105.4	106.0	93.3
May 13.....	103.6	122.4	104.6	98.6	117.6	97.3	83.7	103.8	115.0	105.4	106.0	93.3
May 20.....	103.8	123.3	104.7	98.7	117.6	97.3	83.9	103.8	115.6	105.4	106.0	93.3
May 27.....	103.9	123.7	104.9	98.7	117.7	97.3	83.9	103.8	115.6	105.4	106.0	93.3

Subgroups	1943					1944				
	Apr.	Jan.	Feb.	Mar.	Apr.	Apr.	Jan.	Feb.	Mar.	Apr.
<i>Farm Products:</i>										
Grains.....	112.5	129.5	129.3	129.5	129.6					
Livestock and poultry.....	134.0	120.8	123.3	125.6	123.6					
Other farm products.....	120.0	119.5	119.3	119.9	120.3					
<i>Foods:</i>										
Dairy products.....	113.3	110.6	110.7	110.5	110.2					
Cereal products.....	93.7	95.1	95.1	95.1	95.2					
Fruits and vegetables.....	123.2	118.4	120.7	123.3	126.5					
Meats.....	115.8	106.0	106.0	106.0	106.2					
Other foods.....	96.0	96.1	93.5	92.7	92.2					
<i>Hides and Leather Products:</i>										
Shoes.....	126.4	126.4	126.4	126.3	126.3					
Hides and skins.....	116.0	112.9	111.0	111.2	111.2					
Leather.....	101.3	101.3	101.3	101.3	101.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing.....	107.0	107.0	107.0	107.0	107.0					
Cotton goods.....	112.6	112.9	113.4	113.6	113.9					
Hosiery and underwear.....	70.5	71.7	70.5	70.5	70.5					
Silk.....										
Rayon.....	30.3	30.3	30.3	30.3	30.3					
Woolen and worsted goods.....	112.5	112.5	112.5	112.5	112.5					
Other textile products.....	98.7	100.5	100.5	100.5	100.5					
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	89.8	95.0	97.8	95.6	95.8					
Bituminous coal.....	115.6	119.8	119.9	120.1	120.3					
Coke.....	22.4	126.2	130.7	130.7	130.7					
Electricity.....	60.6									
Gas.....	76.4	76.7	77.2	76.7						
Petroleum products.....	62.0	63.5	64.0	64.0	64.0					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	96.9	97.0	97.0	97.1	97.2					
Farm machinery.....	98.0	98.1	98.1	98.2	98.3					
Iron and steel.....	97.2	97.1	97.1	97.1	97.1					
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals.....	86.0	85.9	85.8	85.8	85.8					
Plumbing and heating.....	90.4	91.8	91.8	91.8	91.8					
<i>Building Materials:</i>										
Brick and tile.....	98.7	100.2	100.1	100.3	100.3					
Cement.....	94.2	93.6	93.6	93.6	93.9					
Lumber.....	136.8	147.6	148.4	150.7	153.4					
Paint and paint materials.....	102.5	103.5	103.9	104.4	104.4					
Plumbing and heating.....	90.4	91.8	91.8	91.8	91.8					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	101.6	102.8	102.8	102.8	102.8					
<i>Chemicals and Allied Products:</i>										
Chemicals.....	96.4	96.3	96.3	96.3	96.3					
Drugs and pharmaceuticals.....	165.1	165.2	165.2	165.2	220.1					
Fertilizer materials.....	80.0	81.3	81.4	81.4	81.4					
Mixed fertilizers.....	85.8	86.5	86.3	86.3	86.3					
Oils and fats.....	101.5	102.0	102.0	102.0	102.0					
<i>Housefurnishing Goods:</i>										
Furnishings.....	107.3	107.1	107.1	107.2	107.2					
Furniture.....	97.7	102.0	101.4	101.4	101.4					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	150.9	159.6	159.6	159.6	159.6					
Paper and pulp.....	102.9	106.0	106.6	107.2	107.2					
Rubber, crude.....	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous.....	95.1	96.7	96.7	96.7	96.7					

<sup>r</sup> Revised.

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

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

	Chart book page	1944					Chart book page	1944		
		Apr. 26	May 3	May 10	May 17	May 24		Feb.	Mar.	Apr.
<b>WEEKLY FIGURES:</b>										
<i>In billions of dollars</i>										
<b>RESERVES AND CURRENCY</b>										
Reserve Bank credit:										
U. S. Govt. securities, total	2, 4	13.00	13.29	13.25	13.81	13.99				
Bills	4	7.42	7.67	7.60	8.15	8.28				
Certificates	4	2.97	3.01	3.03	3.04	3.09				
Notes	4	1.16	1.16	1.16	1.16	1.16				
Bonds	4	1.45	1.45	1.45	1.45	1.45				
Special certificates	4									
Discounts and advances	2	.09	.08	.14	.15	.23				
Gold stock	2	21.43	21.38	21.38	21.35	21.32				
Money in circulation	2	21.40	21.61	21.73	21.85	21.91				
Nonmember deposits	2	2.02	1.97	1.83	1.95	1.96				
Treasury deposits	2	.37	.23	.21	.40	.39				
Member bank reserves	3	12.54	12.69	12.73	12.99	13.00				
Excess reserves <sup>a</sup>	3	.64	.79	.77	.94	.76				
Excess reserves (weekly average), total <sup>a</sup>	3	.78	p.83	p.88	p.89	p.88				
New York City	3	.01	.01	.01	.01	.01				
Chicago	3	.02	.01	.01	.01	.01				
Reserve city banks	3	.22	.24	.26	.27	.27				
Country banks <sup>b</sup>	3	.55	p.58	p.60	p.61	p.58				
<b>MEMBER BANKS IN LEADING CITIES</b>										
Loans and investments	14	51.06	50.67	50.61	50.32	50.24				
Demand deposits adjusted	14	34.52	34.65	34.93	35.36	35.97				
U. S. Govt. obligations	14	37.83	37.61	37.64	37.23	37.18				
Total loans	14	10.36	10.26	10.17	10.24	10.19				
Commercial loans, total	15	6.07	6.04	6.02	5.99	5.91				
New York City	15	2.36	2.35	2.35	2.33	2.28				
100 cities outside New York	15	3.71	3.68	3.67	3.66	3.63				
Brokers' loans—New York City	15	.97	.93	.93	.90	.90				
U. S. Govt. obligations:										
New York City, total	15	13.60	13.54	13.50	13.29	13.25				
Bonds	17	6.26	6.27	6.28	6.31	6.34				
Notes and guar. securities	17	2.89	2.88	2.85	2.83	2.84				
Certificates	17	3.37	3.39	3.38	3.34	3.29				
Bills	17	1.07	1.01	.99	.81	.78				
100 cities outside New York, total	15	24.24	24.07	24.14	23.94	23.94				
Bonds	17	11.83	11.84	11.82	11.80	11.80				
Notes and guar. securities	17	4.91	4.89	4.90	4.91	4.89				
Certificates	17	5.59	5.58	5.59	5.60	5.59				
Bills	17	1.91	1.76	1.83	1.63	1.65				
<i>Per cent per annum</i>										
<b>MONEY RATES, ETC.</b>										
Treasury bills (new issues)	25	.374	.375	.375	.375	.375				
Treasury notes (taxable)	25	1.35	1.35	1.34	1.35	1.35				
U. S. Govt. bonds:										
Partially tax-exempt	25, 33	1.95	1.95	1.95	1.95	1.94				
Taxable	25, 33	2.49	2.49	2.49	2.49	2.49				
Corporate Aaa bonds	33	2.73	2.73	2.73	2.73	2.72				
Corporate Baa bonds	33	3.67	3.66	3.65	3.64	3.61				
<i>In unit indicated</i>										
<b>Stock prices (1935-39 = 100):</b>										
Total	35	94.3	95.9	96.4	96.8	97.9				
Industrial	35	95.7	97.5	98.1	98.5	99.7				
Railroad	35	95.9	97.7	98.4	98.6	100.7				
Public utility	35	86.9	87.2	87.1	87.7	88.0				
Volume of trading (mill. shares)	35	.57	.63	.64	.70	.85				
<b>BUSINESS CONDITIONS</b>										
Steel production (per cent of capacity)	50	100.0	99.5	99.4	99.2	98.4				
Electric power prod. (mill. kw. hrs.)	50	4,336	4,234	4,238	4,246					
Freight carloadings (thous. cars):										
Total	51	851.9	837.0	868.3	871.1	869.9				
Miscellaneous	51	390.9	377.1	385.2	386.3	385.5				
Department store sales (1935-39 = 100)	52	150	165	175	158	151				
F.H.A. home mortgages, new construction (thous.) <sup>2</sup>	52									
Wholesale prices (1926 = 100):										
Total	63	103.7	103.7	103.6	103.8	103.9				
Farm products	63	123.1	123.3	122.4	123.3	123.7				
Other than farm and food	63	98.5	98.6	98.6	98.7	98.7				
<b>MONTHLY FIGURES</b>										
<i>In billions of dollars</i>										
<b>RESERVES AND CURRENCY</b>										
Reserve Bank credit	5	11.96	12.61	13.24						
Gold stock	5	21.80	21.64	21.49						
Money in circulation	5	20.63	20.96	21.31						
Treasury cash	5	2.33	2.34	2.33						
Treasury deposits	5	.34	.39	.32						
Reserve balances	5, 8	12.35	12.43	12.57						
Required reserves	8	11.19	11.44	11.68						
Excess reserves, total	8, 9	1.16	.99	.89						
New York City	9	.02	.02	.02						
Chicago	9	( <sup>3</sup> )	( <sup>3</sup> )	.01						
Reserve city banks	9	.34	.27	.27						
Country banks	9	.79	.70	.60						
Money in circulation, total	10	20.82	21.12	21.55						
Bills of \$50 and over	10	5.82	6.02	6.21						
\$10 and \$20 bills	10	11.09	11.17	11.38						
Coins, \$1, \$2, and \$5 bills	10	3.92	3.93	3.96						
<b>ALL BANKS IN U. S.</b>										
Total deposits and currency	11	p128.50	p127.80							
Demand deposits adjusted	11	p58.10	p59.60							
Time deposits	11	p33.60	p34.00							
Currency outside banks	11	p19.20	p19.50							
<b>CONSUMER CREDIT</b>										
Consumer credit, total <sup>4</sup>	18	4.66	p4.84	p4.78						
Single-payment loans	18	.96	p.96	p.94						
Charge accounts	18	1.22	p1.38	p1.35						
Service credit	18	.70	p.70	p.70						
Instalment credit, total <sup>4</sup>	18, 19	1.79	p1.80	p1.79						
Instalment loans <sup>4</sup>	19	1.08	p1.11	p1.10						
Instalment sale credit, total	19	.71	p.70	p.69						
Automotive	19	.17	p.17	p.17						
Other	19	.54	p.53	p.52						
<b>TREASURY FINANCE</b>										
U. S. Govt. obligations outstanding, total interest-bearing	20	185.94	185.61	185.67						
Bonds (marketable Treasury)	20	73.88	72.81	72.53						
Notes, cert., and bills, total	20	52.09	55.07	54.72						
Notes	21	13.30	16.24	16.26						
Certificates	21	25.68	25.68	25.31						
Bills	21	13.11	13.15	13.15						
Savings bonds, tax notes, etc.	20	42.37	41.76	42.27						
Savings bonds	21	31.52	31.97	32.50						
Tax notes	21	10.22	9.12	9.09						
Special issues	20	13.17	13.51	13.70						
Holdings of U. S. Govt. obligations:										
Fed. agencies and trust funds	22	17.78	18.11	p18.33						
Federal Reserve Banks	22	11.63	12.12	13.22						
Commercial banks	22	64.90	64.10							
Private holders other than commercial banks, total	22	91.60	91.00							
Mutual savings banks	23	6.70	6.80							
Insurance companies	23	15.70	15.90							
Other investors, total	23	69.20	68.60							
Marketable issues	23	28.20	28.30							
<i>Per cent per annum</i>										
<b>MONEY RATES, ETC.</b>										
F. R. Bank discount rate, N. Y.	27	.50	.50	.50						
Treasury bills (new issues)	27	.375	.375	.375						
Treasury notes (taxable)	27	1.32	1.36	1.36						
Commercial paper	29	.69	.69	.69						
U. S. Govt. bonds:										
Partially tax-exempt	33	1.93	1.91	1.94						
Taxable	33	2.49	2.48	2.48						
Corporate Aaa bonds	29, 33	2.74	2.74	2.74						
Corporate Baa bonds	33	3.72	3.70	3.68						
<i>In unit indicated</i>										
<b>Stock prices (1935-39 = 100):</b>										
Total	35	94.4	96.6	95.1						
Industrial	35	95.8	98.2	96.5						
Railroad	35	96.1	98.7	97.3						
Public utility	35	86.9	88.4	87.3						
Volume of trading (mill. shares)	35	.81	1.12	.66						
Brokers' balances (mill. dollars):										
Credit extended customers	37	e800	e820	e780						
Money borrowed	37	e650	e630	e600						
Customers' free credit balances	37	e370	e380	e390						

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1944				Chart book page	1944						
		Feb.	Mar.	Apr.			Feb.	Mar.	Apr.				
<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS</b>							<b>BUSINESS CONDITIONS—Cont.</b>						
Income payments (mill. dollars), total <sup>5</sup>	38	12,937	12,887	12,853	Freight carloadings <sup>5</sup>	57	143	140	138				
Salaries and wages	38	9,140	9,040	9,001	Total (1935-39 = 100)	57	80.7	81.9	80.1				
Other	38	3,797	3,847	3,852	Groups (points in total index)	57	31.8	29.8	29.9				
Cash farm income (mill. dollars), total	39	1,421	1,510	1,472	Miscellaneous	57	30.1	28.7	28.2				
Livestock and products	39	921	996	981	Coal	57							
Crops	39	422	437	423	All other	57							
Govt. payments	39	78	77	76	Department stores (1935-39 = 100) <sup>5</sup>	59	176	185	173				
Industrial production <sup>5</sup>					Sales <sup>7</sup>	59	154	147	143				
Total (1935-39 = 100)	41, 42	244	241	239	Stocks <sup>8</sup>	59							
Groups (points in total index)					Exports and imports (mill. dollars):								
Durable manufactures	41	139.6	138.2	136.5	Exports	61	1,085.6	1,159.1	1,159.1				
Machinery, etc.	42	79.4	95.9	94.5	Imports	61	312.7	358.5	358.5				
Iron and steel	42	23.3	23.6	23.5	Excess of exports	61	773.0	800.6	800.6				
Other durable	42	18.8	18.7	18.5	Excluding Lend-Lease exports	61	6.2						
Nondurable manufactures	41	82.8	81.7	81.3	Wholesale prices, total (1926 = 100)	63	103.6	103.8	103.9				
Textiles and leather	42	19.6	19.5	19.7	Farm products	63	122.5	123.6	123.2				
Paper and printing	42	10.9	10.7	10.8	Other than farm and food	63	98.0	98.1	98.4				
Foods, liquor, and tobacco	42	21.1	21.5	21.1	Cost of living, all items (1935-39 = 100)	65	123.8	123.8	124.5				
Other nondurable	42	31.3	30.1	29.8	Food	65	134.5	134.1	134.6				
Minerals	41, 42	21.7	21.1	21.2	Clothing	65	135.2	136.7	136.9				
Primary products (1935-39 = 100):					Rent	65	108.1	108.1	108.1				
Steel	43	236	238	236									
Cement	43	88	83										
Lumber	43	122	119	119									
Coal	43	158	148	150									
Crude petroleum	43	139	137	138									
Cotton consumption	43	151	150	151									
Wool yarn	43	177	171										
Paper	43	133	132										
Leather	43	105	107										
Meats and dairy products	43	173	170										
Other manufactured foods	43	158	161	160									
Labor force and employment (mill. persons):													
Labor force	44	51.2	51.4	52.1									
Employment, total	44	50.3	50.5	51.3									
Nonagricultural	44	43.6	43.6	43.8									
Agricultural	44	6.7	6.9	7.5									
Male	44	34.0	34.0	34.4									
Female	44	16.3	16.5	16.9									
Nonagricultural employment (mill. persons), total <sup>5, 6</sup>	45	39.3	39.1	38.7									
Manufacturing and mining	45	17.7	17.4	17.2									
Trade	45	7.0	7.0	7.0									
Government	45	5.9	5.9	5.9									
Transportation and utilities	45	3.8	3.8	3.8									
Construction	45	0.8	0.7	0.7									
Factory employment and pay rolls (1939 = 100):													
Pay rolls	47	327.5	324.5										
Employment	47	165.9	163.7	161.2									
Hours and earnings at factories:													
Weekly earnings (dollars)	48	45.44	45.62										
Hourly earnings (cents)	48	100.3	100.6										
Hours worked (per week)	48	45.3	45.3										
New orders, shipments, and inventories (1939 = 100):													
New orders, total	49	230	239										
Durable	49	295	316										
Nondurable	49	181	181										
Shipments, total	49	279	273										
Durable	49	384	369										
Nondurable	49	197	198										
Inventories, total	49	178	177										
Durable	49	209	206										
Nondurable	49	151	151										
Residential contracts (mill. dollars) <sup>5</sup>													
Total	53	29	32	34									
Public	53	10	11	13									
Private, total	53	19	21	21									
1- and 2-family dwellings	53	14	16	16									
Other	53	5	5	5									
Construction contracts (3-mo. moving av., mill. dollars) <sup>5</sup>													
Total	55	184	165	148									
Residential	55	38	31	31									
Other	55	146	134	117									

<sup>6</sup> Estimated. <sup>7</sup> Preliminary. <sup>8</sup> Revised. <sup>9</sup> Corrected.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Publication discontinued. <sup>3</sup> Less than 5 million dollars.  
<sup>4</sup> Includes preliminary revisions for repair and modernization credit. <sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Revised series. For back figures see p. 600.  
<sup>7</sup> Revised series. For description and back figures see pp. 542-561.  
<sup>8</sup> Recomputed to a 1935-39 average base. For back figures see p. 603.  
<sup>9</sup> Figures available for June and December dates only.  
 \* Copies of the Chart Book may be obtained at a price of 50 cents each.

**CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES**

[Figures for last date shown are preliminary]

	All banks	Commercial banks							Mutual savings banks	
		Total	Member banks			Nonmember banks <sup>1</sup>			Insured	Non-insured
			Total	National	State member	Total	Insured <sup>2</sup>	Non-insured <sup>2</sup>		
<b>Number of Banks (Head Offices)</b>										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934.....	16,063	15,484	6,442	5,462	<sup>3</sup> 980	9,042	7,699	1,343	68	511
December 31, 1941.....	14,825	14,277	<sup>6</sup> 6,619	5,117	<sup>3</sup> 1,502	7,661	6,810	851	<sup>3</sup> 52	496
December 31, 1942.....	14,680	14,134	<sup>6</sup> 6,679	5,081	<sup>3</sup> 1,598	7,458	6,667	791	<sup>3</sup> 56	490
December 31, 1943.....	14,579	14,034	<sup>6</sup> 7,738	5,040	<sup>3</sup> 1,698	7,299	6,535	764	<sup>3</sup> 184	361
March 31, 1944.....	14,569	14,024	<sup>6</sup> 7,760	5,042	<sup>3</sup> 1,718	7,267	6,509	758	<sup>3</sup> 184	361
<b>Number of Branches and Additional Offices<sup>4</sup></b>										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783	<sup>5</sup> 783		<sup>5</sup> 126	
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
March 31, 1944.....	3,963	3,826	2,816	1,763	1,053	1,010	958	52	96	41
<b>Analysis of Bank Changes Jan. 1-Mar. 31, 1944</b>										
Increases in number of banks:										
Primary organizations (new banks) <sup>6</sup> .....	+16	+16	+1		+1	+15	+13	+2		
Decreases in number of banks:										
Consolidations and absorptions.....	-16	-16	-3	-1	-2	-13	-11	-2		
Voluntary liquidations <sup>7</sup> .....	-10	-10				-10	-9	-1		
Inter-class bank changes:										
Conversions—										
National into State.....			-1	-1		+1	+1			
State into national.....			+3	+4	-1	-3	-3			
Federal Reserve membership <sup>8</sup> —										
Admissions of State banks.....			+24		+24	-24	-24			
Withdrawals of State banks.....			-2		-2	+2	+2			
Federal deposit insurance <sup>9</sup> —										
Admissions of State banks.....							+5	-5		
Withdrawals of State banks.....										
Net increase or decrease in number of banks.....	-10	-10	+22	+2	+20	-32	-26	-6		
<b>Analysis of Branch Changes Jan. 1-Mar. 31, 1944<sup>4</sup></b>										
Increases in number of branches:										
De novo branches.....	+5	+4	+2	+1	+1	+2	+2		+1	
Banks converted into branches.....	+6	+6	+2	+2		+4	+4			
Decrease in number of branches:										
Branches discontinued.....	-7	-7	-5	-3	-2	-2	-2			
Branches and additional offices established at military reservations.....	+26	+26	+24	+22	+2	+2	+2			
Net increase or decrease in number of branches.....	+30	+29	+23	+22	+1	+6	+6		+1	

<sup>1</sup> Includes unincorporated (private) banks.

<sup>2</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

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

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

<sup>5</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

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

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

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

**BANKS AND BRANCHES—NUMBER IN OPERATION ON DECEMBER 31, 1943**

[Geographic division and State	Number of banks								Number of banks maintaining branches or additional offices <sup>1</sup>									
	All banks	Commercial banks						Mutual savings banks,		All banks	Commercial banks						Mutual savings banks	
		Total	Member banks		Nonmember banks		In-sured	Non-in-sured	Total		Member banks		Nonmember banks		In-sured	Non-in-sured		
			National	State member	In-sured	Non-in-sured					National	State member	In-sured	Non-in-sured				
<b>United States</b> .....	14,579	214,034	5,040	21,698	6,535	764	2184	361	1,177	1,097	303	191	572	31	49	31		
<b>New England</b> .....	902	548	312	49	127	60	16	338	119	90	34	23	22	11	1	28		
Maine.....	98	66	35	5	17	9	6	26	24	22	4	4	10	4	2	2		
New Hampshire.....	107	65	52	1	4	8	42	3	2	2	1	1	1	1	1	1		
Vermont.....	80	72	39	.....	32	1	8	7	6	2	1	.....	4	.....	1	.....		
Massachusetts.....	384	193	124	30	35	4	.....	191	66	42	20	16	6	.....	.....	24		
Rhode Island.....	34	25	11	2	2	10	.....	9	12	11	3	2	1	5	.....	1		
Connecticut.....	199	127	51	11	37	28	2	70	7	7	4	1	1	1	.....	.....		
<b>Middle Atlantic</b> .....	2,266	2,103	1,298	345	415	45	152	11	258	211	83	87	36	5	46	1		
New York.....	839	707	409	177	108	13	132	.....	146	106	38	49	17	2	40	.....		
New Jersey.....	380	356	222	70	55	9	13	11	56	53	20	24	9	.....	2	1		
Pennsylvania.....	1,047	1,040	667	98	252	23	7	.....	56	52	25	14	10	3	4	.....		
<b>East North Central</b> .....	3,006	2,995	883	2593	1,442	80	29	2	219	219	34	36	144	5	.....	.....		
Ohio.....	684	681	241	173	249	18	3	.....	39	39	8	18	13	.....	.....	.....		
Indiana.....	501	2497	125	252	24	23	1	.....	45	45	8	2	34	1	.....	.....		
Illinois.....	828	828	345	119	353	11	.....	.....	3	3	3	.....	.....	.....	.....	.....		
Michigan.....	431	431	75	152	187	17	.....	.....	47	47	11	12	21	3	.....	.....		
Wisconsin.....	562	2558	97	252	401	10	23	1	85	85	4	4	76	1	.....	.....		
<b>West North Central</b> .....	3,262	3,261	752	245	1,901	363	1	.....	165	165	13	.....	146	6	.....	.....		
Minnesota.....	673	672	185	24	428	35	1	.....	2	2	2	.....	.....	.....	.....	.....		
Iowa.....	643	643	101	61	426	55	.....	.....	115	115	.....	.....	111	4	.....	.....		
Missouri.....	596	596	82	85	397	32	.....	.....	3	3	3	.....	.....	.....	.....	.....		
North Dakota.....	157	157	42	.....	105	10	.....	.....	16	16	.....	.....	14	2	.....	.....		
South Dakota.....	162	162	36	23	102	1	.....	.....	24	24	4	.....	20	.....	.....	.....		
Nebraska.....	404	404	129	16	205	54	.....	.....	3	3	2	.....	1	.....	.....	.....		
Kansas.....	627	627	177	36	238	176	.....	.....	2	2	2	.....	.....	.....	.....	.....		
<b>South Atlantic</b> .....	1,582	1,569	460	158	881	70	3	10	177	174	43	28	100	3	1	2		
Delaware.....	43	41	13	4	23	1	2	.....	7	6	2	4	4	.....	.....	1		
Maryland.....	186	175	63	16	93	3	3	8	29	27	4	6	17	.....	1	1		
Dist. of Columbia.....	22	22	9	9	4	.....	.....	.....	12	12	5	6	1	.....	.....	.....		
Virginia.....	313	313	130	63	120	.....	.....	.....	46	46	10	7	29	.....	.....	.....		
West Virginia.....	180	180	77	28	70	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
North Carolina.....	226	226	44	10	165	7	.....	.....	47	47	4	2	40	1	.....	.....		
South Carolina.....	146	146	22	6	89	29	.....	.....	8	8	4	1	3	.....	.....	.....		
Georgia.....	292	292	47	17	211	17	.....	.....	16	16	8	4	3	1	.....	.....		
Florida.....	174	174	55	5	106	8	.....	.....	12	12	8	.....	3	1	.....	.....		
<b>East South Central</b> .....	1,105	1,105	251	46	760	48	.....	.....	76	76	20	5	51	.....	.....	.....		
Kentucky.....	394	394	94	18	253	29	.....	.....	17	17	4	3	10	.....	.....	.....		
Tennessee.....	294	294	69	7	209	9	.....	.....	22	22	7	1	14	.....	.....	.....		
Alabama.....	216	216	66	18	127	5	.....	.....	9	9	7	1	1	.....	.....	.....		
Mississippi.....	201	201	22	3	171	5	.....	.....	28	28	2	.....	26	.....	.....	.....		
<b>West South Central</b> .....	1,572	1,572	720	127	662	63	.....	.....	78	78	38	2	38	.....	.....	.....		
Arkansas.....	211	211	51	12	141	7	.....	.....	19	19	4	.....	15	.....	.....	.....		
Louisiana.....	147	147	30	8	108	1	.....	.....	32	32	7	2	23	.....	.....	.....		
Oklahoma.....	384	384	200	13	161	10	.....	.....	5	5	5	.....	.....	.....	.....	.....		
Texas.....	830	830	439	94	252	45	.....	.....	22	22	22	.....	.....	.....	.....	.....		
<b>Mountain</b> .....	473	473	205	94	167	7	.....	.....	35	35	19	2	14	.....	.....	.....		
Montana.....	110	110	41	28	41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Idaho.....	47	47	16	10	20	1	.....	.....	7	7	6	.....	1	.....	.....	.....		
Wyoming.....	56	56	26	10	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Colorado.....	140	140	77	15	42	6	.....	.....	5	5	5	.....	6	.....	.....	.....		
New Mexico.....	41	41	22	5	14	.....	.....	.....	6	6	.....	.....	.....	.....	.....	.....		
Arizona.....	12	12	5	2	5	.....	.....	.....	5	5	2	.....	3	.....	.....	.....		
Utah.....	57	57	12	22	23	.....	.....	.....	7	7	3	1	3	.....	.....	.....		
Nevada.....	10	10	6	2	2	.....	.....	.....	5	5	3	1	1	.....	.....	.....		
<b>Pacific</b> .....	411	408	159	41	180	28	3	.....	50	49	19	8	21	1	1	.....		
Washington.....	131	129	41	15	69	4	2	.....	11	10	7	1	2	.....	.....	.....		
Oregon.....	72	71	25	7	35	4	1	.....	7	7	3	.....	4	.....	.....	.....		
California.....	208	208	93	19	76	20	.....	.....	32	32	9	7	15	1	.....	.....		

See following page for footnotes.

**BANKS AND BRANCHES—NUMBER IN OPERATION ON DECEMBER 31, 1943—Continued**

Geographic division and State	Number of branches and additional offices <sup>1</sup>								Location of branches and additional offices except offices at military reservations				Offices at military reservations
	All banks	Commercial banks						Mutual savings banks		Outside head office city			
		Total	Member banks		Nonmember banks		Insured	Non-insured	In head-office city	In head office county	In contiguous counties	In non-contiguous counties	
			National	State member	Insured	Non-insured							
<b>United States...</b>	<b>3,933</b>	<b>3,797</b>	<b>1,741</b>	<b>1,052</b>	<b>952</b>	<b>52</b>	<b>95</b>	<b>41</b>	<b>1,703</b>	<b>850</b>	<b>483</b>	<b>664</b>	<b>233</b>
<b>New England</b>	<b>293</b>	<b>248</b>	<b>91</b>	<b>93</b>	<b>40</b>	<b>24</b>	<b>9</b>	<b>36</b>	<b>143</b>	<b>94</b>	<b>48</b>	<b>3</b>	<b>5</b>
Maine	62	60	5	28	22	5		2	6	30	26		
New Hampshire	3	2	1								3		
Vermont	17	8	2		6		9	1		10	7		
Massachusetts	155	124	69	46	9			31	114	35	2		4
Rhode Island	39	37	8	18	1	10		2	18	14	4	3	
Connecticut	17	17	6	1		8			5	5	6		1
<b>Middle Atlantic</b>	<b>955</b>	<b>880</b>	<b>268</b>	<b>511</b>	<b>95</b>	<b>6</b>	<b>73</b>	<b>2</b>	<b>812</b>	<b>96</b>	<b>25</b>	<b>3</b>	<b>19</b>
New York	706	649	180	412	54	3	57		631	42	17	3	13
New Jersey	129	125	38	62	25		2	2	90	34	1		4
Pennsylvania	120	106	50	37	16	3	14		91	20	7		2
<b>East North Central</b>	<b>556</b>	<b>556</b>	<b>133</b>	<b>211</b>	<b>202</b>	<b>10</b>			<b>290</b>	<b>209</b>	<b>35</b>	<b>11</b>	<b>11</b>
Ohio	170	170	38	111	21				119	45	5		1
Indiana	72	72	12	14	45	1			25	43			4
Illinois	3	3	3										3
Michigan	175	175	65	80	22	8			128	25	9	11	2
Wisconsin	136	136	15	6	114	1			18	96	21		1
<b>West North Central</b>	<b>240</b>	<b>240</b>	<b>36</b>		<b>197</b>	<b>7</b>			<b>8</b>	<b>154</b>	<b>57</b>	<b>11</b>	<b>10</b>
Minnesota	6	6	6						6				
Iowa	156	156			151	5				123	33		
Missouri	4	4	4										4
North Dakota	23	23			21	2				13	10		
South Dakota	46	46	22		24					18	14	11	3
Nebraska	3	3	2		1				2				1
Kansas	2	2	2										2
<b>South Atlantic</b>	<b>457</b>	<b>442</b>	<b>121</b>	<b>91</b>	<b>226</b>	<b>4</b>	<b>12</b>	<b>3</b>	<b>134</b>	<b>90</b>	<b>105</b>	<b>70</b>	<b>58</b>
Delaware	13	12		2	10			1	2	4	6		1
Maryland	97	83	12	41	30		12	2	52	17	19	6	3
Dist. of Columbia	33	33	17	15	1				30				3
Virginia	87	87	24	14	49				23	30	15	6	13
West Virginia													
North Carolina	147	147	8	10	127	2			11	36	57	35	8
South Carolina	30	30	26	1	3				4	1	3	16	6
Georgia	36	36	24	8	3	1			12	2	4	7	11
Florida	14	14	10		3	1					1		13
<b>East South Central</b>	<b>168</b>	<b>168</b>	<b>71</b>	<b>16</b>	<b>81</b>				<b>43</b>	<b>59</b>	<b>24</b>	<b>22</b>	<b>20</b>
Kentucky	35	35	21	4	10				21	8	2		4
Tennessee	56	56	23	11	22				19	18	6	8	5
Alabama	27	27	25	1	1				3	5	4	8	7
Mississippi	50	50	2		48					28	12	6	4
<b>West South Central</b>	<b>113</b>	<b>113</b>	<b>62</b>	<b>5</b>	<b>46</b>				<b>23</b>	<b>43</b>	<b>6</b>	<b>2</b>	<b>39</b>
Arkansas	21	21	4		17					13	4	1	3
Louisiana	64	64	30	5	29				23	30	2	1	8
Oklahoma	5	5	5										5
Texas	23	23	23										23
<b>Mountain</b>	<b>118</b>	<b>118</b>	<b>96</b>	<b>3</b>	<b>19</b>				<b>3</b>	<b>18</b>	<b>38</b>	<b>38</b>	<b>21</b>
Montana													
Idaho	42	42	40		2					3	12	24	3
Wyoming													
Colorado	5	5	5										5
New Mexico	6	6			6					3	2	1	
Arizona	30	30	24		6				1	7	12	6	4
Utah	21	21	16	1	4				1	2	6	4	8
Nevada	14	14	11	2	1				1	3	6	3	1
<b>Pacific</b>	<b>1,033</b>	<b>1,032</b>	<b>863</b>	<b>122</b>	<b>46</b>	<b>1</b>	<b>1</b>		<b>247</b>	<b>87</b>	<b>145</b>	<b>504</b>	<b>50</b>
Washington	92	91	88	1	2				16	6	27	39	4
Oregon	73	73	69		4				11	5	6	46	5
California	868	868	706	121	4	1			220	76	112	419	41

<sup>1</sup> Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U.S.R.S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government. The table does not include "seasonal agencies" which are only in operation at certain periods of the year.

<sup>2</sup> The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks." Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295.

**GROUP BANKING<sup>1</sup>—NUMBER, DEPOSITS, AND BRANCHES OF GROUP BANKS, DECEMBER 31, 1943**

Geographic division and State	Number of groups <sup>2</sup>	Banks in groups										Number of group banks operating branches or additional offices	Number of branches and additional offices of group banks, except offices at military reservations					Number of offices at military reservations
		Number					Deposits <sup>3</sup> (in thousands of dollars)						Total	In head office city	Outside head office city			
		Total	National	State member	Non-member		Total	National	State member	Nonmember					In head office county	In contiguous counties	In non-contiguous counties	
					In-sured	Non-insured				In-sured	Non-insured							
<b>United States.....</b>	<b>31</b>	<b>383</b>	<b>222</b>	<b>45</b>	<b>104</b>	<b>12</b>	<b>12,407,284</b>	<b>10,303,460</b>	<b>1,638,776</b>	<b>433,988</b>	<b>31,060</b>	<b>62</b>	<b>818</b>	<b>223</b>	<b>47</b>	<b>102</b>	<b>446</b>	<b>57</b>
<b>New England.....</b>	<b>4</b>	<b>28</b>	<b>15</b>	<b>7</b>	<b>4</b>	<b>2</b>	<b>1,751,905</b>	<b>1,598,850</b>	<b>127,177</b>	<b>12,211</b>	<b>13,667</b>	<b>13</b>	<b>74</b>	<b>56</b>	<b>17</b>	<b>1</b>		<b>1</b>
Maine.....	1	3			1	2	15,347			1,680	13,667	3	4	3	1			
New Hampshire.....	1	4	4				16,960	16,960										
Vermont.....																		
Massachusetts.....	2	21	11	7	3		1,719,598	1,581,890	127,177	10,531		10	70	56	14			1
Rhode Island.....																		
Connecticut.....																		
<b>Middle Atlantic.....</b>	<b>6</b>	<b>55</b>	<b>29</b>	<b>16</b>	<b>10</b>		<b>2,227,137</b>	<b>843,383</b>	<b>1,249,701</b>	<b>134,053</b>		<b>17</b>	<b>86</b>	<b>61</b>	<b>17</b>	<b>7</b>	<b>1</b>	
New York.....	2	24	4	13	7		941,936	54,244	769,112	118,580		12	77	58	12	6	1	
New Jersey.....																		
Pennsylvania.....	4	31	25	3	3		1,285,201	789,139	480,589	15,473		5	9	3	5	1		
<b>East North Central.....</b>	<b>2</b>	<b>29</b>	<b>23</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>814,452</b>	<b>798,325</b>	<b>13,666</b>	<b>1,148</b>	<b>1,313</b>	<b>4</b>	<b>27</b>	<b>25</b>	<b>2</b>			
Ohio.....	1	18	13	4	1	1	233,070	218,256	13,666	1,148	1,313	1	13	11	2			
Indiana.....																		
Illinois.....																		
Michigan.....																		
Wisconsin.....	1	11	10			1	581,382	580,069				3	14	14				
<b>West North Central.....</b>	<b>6</b>	<b>142</b>	<b>82</b>	<b>7</b>	<b>45</b>	<b>8</b>	<b>1,637,012</b>	<b>1,514,888</b>	<b>41,300</b>	<b>64,744</b>	<b>16,080</b>	<b>6</b>	<b>26</b>	<b>6</b>	<b>2</b>	<b>7</b>	<b>11</b>	<b>2</b>
Minnesota.....	4	90	48	5	31	6	1,190,688	1,121,534	13,440	42,212	13,502	2	6	6				
Iowa.....		4	4				118,010	118,010										
Missouri.....	2	7	2	2	3		64,923	29,793	27,860	7,270								
North Dakota.....		25	15		8	2	87,832	73,414			2,578							
South Dakota.....		11	9		2		85,881	83,599		2,282		4	20	2	7	11		2
Nebraska.....		5	4		1		89,678	88,538		1,140								
Kansas.....																		
<b>South Atlantic.....</b>	<b>5</b>	<b>41</b>	<b>24</b>	<b>2</b>	<b>14</b>	<b>1</b>	<b>818,364</b>	<b>684,491</b>	<b>88,262</b>	<b>45,611</b>		<b>7</b>	<b>14</b>	<b>4</b>			<b>10</b>	<b>7</b>
Delaware.....																		
Maryland.....																		
District of Columbia.....																		
Virginia.....																		
West Virginia.....		4	2	1	1		13,015	9,734	2,448	833								
North Carolina.....																		
South Carolina.....		1	1				63,922	63,922										3
Georgia.....	2	19	8	1	10		425,020	307,915	85,814	31,291		3	9	2			7	4
Florida.....	3	17	13		3	1	316,407	302,920		13,487		3						3
<b>East South Central.....</b>	<b>2</b>	<b>17</b>	<b>13</b>	<b>2</b>	<b>2</b>		<b>302,640</b>	<b>285,208</b>	<b>14,064</b>	<b>3,368</b>		<b>2</b>	<b>12</b>	<b>12</b>				
Kentucky.....	1	6	3	2	1		107,928	91,460	14,064	2,404		1	8	8				
Tennessee.....	1	11	10		1		194,712	193,748		964		1	4	4				
Alabama.....																		
Mississippi.....																		
<b>West South Central.....</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>2</b>		<b>207,267</b>	<b>172,438</b>	<b>20,477</b>	<b>14,352</b>		<b>1</b>						<b>1</b>
Arkansas.....																		
Louisiana.....																		
Oklahoma.....																		
Texas.....	1	4	1	1	2		207,267	172,438	20,477	14,352		1						1
<b>Mountain.....</b>	<b>2</b>	<b>37</b>	<b>20</b>	<b>5</b>	<b>12</b>		<b>558,313</b>	<b>448,459</b>	<b>56,276</b>	<b>53,578</b>		<b>6</b>	<b>37</b>	<b>3</b>	<b>3</b>	<b>12</b>	<b>19</b>	<b>9</b>
Montana.....		23	13	4	6		160,439	102,960	46,255	11,224								
Idaho.....		1	1				75,825	75,825				1	15			3	12	3
Wyoming.....		1			1		2,403			2,403								
Colorado.....																		
New Mexico.....																		
Arizona.....		2	1		1		53,137	46,398		6,739		1	3	1	1	1		
Utah.....	2	6	3	1	2		186,412	148,921	10,021	27,470		2	9	1	1	4	4	6
Nevada.....		4	2		2		80,097	74,355		5,742		2	10	1	2	4	3	
<b>Pacific.....</b>	<b>3</b>	<b>30</b>	<b>15</b>	<b>1</b>	<b>14</b>		<b>4,090,194</b>	<b>3,957,418</b>	<b>27,853</b>	<b>104,923</b>		<b>6</b>	<b>542</b>	<b>56</b>	<b>6</b>	<b>75</b>	<b>405</b>	<b>37</b>
Washington.....	2	9	3		6		84,336	79,861		4,475		1	8	6	6	2	1	1
Oregon.....		9	4		5		370,433	361,056		9,377		1	39	7	1	4	27	2
California.....	1	12	8	1	3		3,635,425	3,516,561	27,853	91,071		4	495	49	5	65	376	34

<sup>1</sup> The term "group banking" indicates the type of multiple office banking structure in which three or more independently incorporated banks are controlled directly or indirectly by a corporation, business trust, association, or similar organization.

<sup>2</sup> A group operating in more than one State has been assigned to the State in which the principal office of the controlling interest is located, but each constituent bank has been assigned to the State in which it operates.

<sup>3</sup> Included in the group figures are some banks which dominate the respective groups rather than being subsidiary banks; some of these are comparatively large banks.

Back figures.—See *Banking and Monetary Statistics*, Tables 78-84, pp. 312-322, and descriptive text, pp. 295-296.

CHAIN BANKING<sup>1</sup>—NUMBER, DEPOSITS, AND BRANCHES OF CHAIN BANKS, DECEMBER 31, 1943

Geographic division and State	Number of chains <sup>2</sup>	Banks in chains										Number of chain banks operating branches or additional offices	Number of branches and additional offices of chain banks, except offices at military reservations					Number of offices at military reservations
		Number					Deposits (in thousands of dollars)						Total	In head office city	Outside head office city			
		Total	National	State member	Non-member		Total	National	State member	Nonmember					In head office county	In contiguous counties	In non-contiguous counties	
					In-sured	Non-in-sured				In-sured	Non-in-sured							
<b>United States</b> .....	<b>100</b>	<b>454</b>	<b>196</b>	<b>40</b>	<b>197</b>	<b>21</b>	<b>2,859,059</b>	<b>1,969,968</b>	<b>547,882</b>	<b>314,808</b>	<b>26,401</b>	<b>34</b>	<b>47</b>	<b>7</b>	<b>31</b>	<b>8</b>	<b>1</b>	<b>9</b>
<b>New England</b> .....	<b>1</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>		<b>12,627</b>	<b>5,802</b>	<b>4,857</b>	<b>1,968</b>		<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>			
Maine.....																		
New Hampshire.....																		
Vermont.....																		
Massachusetts.....	<b>1</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>		<b>12,627</b>	<b>5,802</b>	<b>4,857</b>	<b>1,968</b>		<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>			
Rhode Island.....																		
Connecticut.....																		
<b>Middle Atlantic</b> .....	<b>4</b>	<b>14</b>	<b>6</b>	<b>7</b>	<b>1</b>		<b>107,678</b>	<b>47,124</b>	<b>59,718</b>	<b>836</b>		<b>3</b>	<b>9</b>	<b>3</b>	<b>6</b>			
New York.....	<b>1</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>1</b>		<b>15,037</b>	<b>6,786</b>	<b>7,415</b>	<b>836</b>		<b>1</b>	<b>2</b>	<b>2</b>				
New Jersey.....	<b>2</b>	<b>7</b>	<b>2</b>	<b>5</b>			<b>79,446</b>	<b>27,143</b>	<b>52,303</b>			<b>2</b>	<b>7</b>	<b>3</b>	<b>4</b>			
Pennsylvania.....	<b>1</b>	<b>3</b>	<b>3</b>				<b>13,195</b>	<b>13,195</b>										
<b>East North Central</b> ...	<b>6</b>	<b>22</b>	<b>7</b>	<b>1</b>	<b>14</b>		<b>232,804</b>	<b>218,347</b>	<b>607</b>	<b>13,850</b>		<b>6</b>	<b>7</b>		<b>5</b>	<b>1</b>	<b>1</b>	
Ohio.....																		
Indiana.....																		
Illinois.....	<b>2</b>	<b>4</b>	<b>4</b>				<b>182,843</b>	<b>182,843</b>										
Michigan.....	<b>2</b>	<b>6</b>	<b>1</b>	<b>5</b>			<b>6,066</b>		<b>607</b>	<b>5,459</b>		<b>3</b>	<b>3</b>		<b>1</b>	<b>1</b>	<b>1</b>	
Wisconsin.....	<b>2</b>	<b>12</b>	<b>3</b>		<b>9</b>		<b>43,895</b>	<b>35,504</b>		<b>8,391</b>		<b>3</b>	<b>4</b>		<b>4</b>		<b>1</b>	
<b>West North Central</b> ...	<b>43</b>	<b>211</b>	<b>69</b>	<b>12</b>	<b>111</b>	<b>19</b>	<b>1,217,522</b>	<b>651,346</b>	<b>382,398</b>	<b>172,436</b>	<b>11,342</b>	<b>11</b>	<b>20</b>	<b>1</b>	<b>17</b>	<b>2</b>		<b>1</b>
Minnesota.....	<b>16</b>	<b>78</b>	<b>29</b>	<b>1</b>	<b>43</b>	<b>5</b>	<b>204,275</b>	<b>138,432</b>	<b>8,962</b>	<b>53,254</b>	<b>3,627</b>							
Iowa.....	<b>5</b>	<b>23</b>	<b>5</b>		<b>17</b>	<b>1</b>	<b>57,468</b>	<b>27,272</b>		<b>29,476</b>	<b>720</b>	<b>7</b>	<b>14</b>		<b>14</b>			
Missouri.....	<b>6</b>	<b>25</b>	<b>5</b>	<b>3</b>	<b>15</b>	<b>2</b>	<b>484,301</b>	<b>107,735</b>	<b>346,700</b>	<b>29,558</b>	<b>308</b>							
North Dakota.....	<b>2</b>	<b>17</b>	<b>6</b>		<b>11</b>		<b>34,080</b>	<b>13,455</b>		<b>20,625</b>		<b>1</b>	<b>4</b>		<b>3</b>	<b>1</b>		
South Dakota.....	<b>2</b>	<b>9</b>	<b>1</b>	<b>3</b>	<b>5</b>		<b>8,942</b>	<b>1,587</b>	<b>4,053</b>	<b>3,302</b>		<b>1</b>	<b>1</b>			<b>1</b>		
Nebraska.....	<b>6</b>	<b>28</b>	<b>12</b>	<b>1</b>	<b>11</b>	<b>4</b>	<b>167,154</b>	<b>143,553</b>	<b>2,225</b>	<b>20,125</b>	<b>1,251</b>	<b>2</b>	<b>1</b>	<b>1</b>				<b>1</b>
Kansas.....	<b>6</b>	<b>31</b>	<b>11</b>	<b>4</b>	<b>9</b>	<b>7</b>	<b>261,302</b>	<b>219,312</b>	<b>20,458</b>	<b>16,096</b>	<b>5,436</b>							
<b>South Atlantic</b> .....	<b>8</b>	<b>43</b>	<b>17</b>	<b>1</b>	<b>25</b>		<b>385,800</b>	<b>304,681</b>	<b>13,017</b>	<b>68,102</b>		<b>3</b>						<b>4</b>
Delaware.....																		
Maryland.....	<b>1</b>	<b>2</b>	<b>1</b>		<b>1</b>		<b>9,631</b>	<b>8,916</b>		<b>715</b>								
District of Columbia.....																		
Virginia.....					<b>5</b>		<b>9,617</b>			<b>9,617</b>								
West Virginia.....	<b>1</b>	<b>5</b>																
North Carolina.....																		
South Carolina.....																		
Georgia.....	<b>1</b>	<b>6</b>			<b>6</b>		<b>13,169</b>			<b>13,169</b>								
Florida.....	<b>5</b>	<b>30</b>	<b>16</b>	<b>1</b>	<b>13</b>		<b>353,383</b>	<b>295,765</b>	<b>13,017</b>	<b>44,601</b>		<b>3</b>						<b>4</b>
<b>East South Central</b> ...	<b>4</b>	<b>11</b>	<b>5</b>		<b>6</b>		<b>24,544</b>	<b>21,257</b>		<b>3,287</b>								
Kentucky.....																		
Tennessee.....																		
Alabama.....	<b>4</b>	<b>11</b>	<b>5</b>		<b>6</b>		<b>24,544</b>	<b>21,257</b>		<b>3,287</b>								
Mississippi.....																		
<b>West South Central</b> ...	<b>24</b>	<b>102</b>	<b>68</b>	<b>8</b>	<b>24</b>	<b>2</b>	<b>482,215</b>	<b>433,729</b>	<b>14,879</b>	<b>18,548</b>	<b>15,059</b>	<b>3</b>						<b>3</b>
Arkansas.....																		
Louisiana.....																		
Oklahoma.....	<b>11</b>	<b>51</b>	<b>38</b>		<b>13</b>		<b>253,268</b>	<b>245,413</b>		<b>7,855</b>		<b>1</b>						<b>1</b>
Texas.....	<b>13</b>	<b>51</b>	<b>30</b>	<b>8</b>	<b>11</b>	<b>2</b>	<b>228,947</b>	<b>188,316</b>	<b>14,879</b>	<b>10,693</b>	<b>15,059</b>	<b>2</b>						<b>2</b>
<b>Mountain</b> .....	<b>7</b>	<b>32</b>	<b>14</b>	<b>9</b>	<b>9</b>		<b>340,739</b>	<b>252,662</b>	<b>69,755</b>	<b>18,322</b>		<b>5</b>	<b>7</b>		<b>2</b>	<b>5</b>		<b>1</b>
Montana.....	<b>1</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>2</b>		<b>18,149</b>	<b>7,472</b>		<b>8,216</b>								
Idaho.....	<b>1</b>	<b>5</b>	<b>2</b>		<b>3</b>		<b>22,340</b>	<b>20,365</b>		<b>1,975</b>		<b>2</b>	<b>4</b>		<b>1</b>	<b>3</b>		
Wyoming.....	<b>2</b>	<b>2</b>	<b>2</b>				<b>18,967</b>	<b>18,967</b>										
Colorado.....	<b>2</b>	<b>12</b>	<b>7</b>	<b>2</b>	<b>3</b>		<b>237,359</b>	<b>173,854</b>	<b>50,598</b>	<b>12,907</b>		<b>1</b>						<b>1</b>
New Mexico.....																		
Arizona.....																		
Utah.....	<b>2</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>1</b>		<b>33,750</b>	<b>27,590</b>	<b>5,181</b>	<b>979</b>								
Nevada.....	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>			<b>10,174</b>	<b>4,414</b>	<b>5,760</b>			<b>2</b>	<b>3</b>		<b>1</b>	<b>2</b>		
<b>Pacific</b> .....	<b>3</b>	<b>15</b>	<b>8</b>	<b>1</b>	<b>5</b>		<b>55,130</b>	<b>35,020</b>	<b>2,651</b>	<b>17,459</b>		<b>1</b>	<b>2</b>	<b>2</b>				
Washington.....	<b>1</b>	<b>6</b>	<b>2</b>		<b>4</b>		<b>10,537</b>	<b>6,077</b>		<b>4,460</b>								
Oregon.....		<b>1</b>	<b>1</b>				<b>1,702</b>	<b>1,702</b>										
California.....	<b>2</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>2</b>		<b>42,891</b>	<b>27,241</b>	<b>2,651</b>	<b>12,999</b>		<b>1</b>	<b>2</b>	<b>2</b>				

<sup>1</sup> The term "chain banking" indicates a type of multiple office banking structure in which the operations or policies of at least three independently incorporated banks are controlled by the same individual or individuals.

<sup>2</sup> A chain operating in more than one State has been assigned to the State containing the "key" or largest bank or a majority of the constituent banks, but each constituent bank has been assigned to the State in which it operates.

Back figures.—See *Banking and Monetary Statistics*, Tables 78-84, pp. 312-322, and descriptive text, pp. 295-296.



**DISTRIBUTION OF DEPOSITS BY FEDERAL RESERVE DISTRICTS AND STATES**

**DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS**

[Dollar amounts in millions]

Area	Amount outstanding, Dec. 31, 1943			Increase in total since Dec. 31, 1942	Percentage increases or decreases (-)					
	Demand	Time	Total		1942-1943			1941-1942		
					Demand	Time	Total	Demand	Time	Total
<b>United States</b>	<b>59,078.2</b>	<b>30,501.3</b>	<b>89,579.5</b>	<b>15,388.5</b>	<b>24.0</b>	<b>14.9</b>	<b>20.7</b>	<b>26.7</b>	<b>2.4</b>	<b>16.8</b>
<i>By Federal Reserve districts</i>										
Boston	3,337.3	4,731.5	8,068.8	1,005.4	21.2	9.8	14.2	22.0	2.4	9.3
New York	17,788.4	9,989.9	27,778.3	3,764.2	17.6	12.4	15.7	7.9	0.3	5.0
Philadelphia	3,136.6	2,057.4	5,194.1	691.6	18.2	11.3	15.4	21.9	-3.6	10.0
Cleveland	4,582.3	2,221.0	6,803.3	1,219.2	25.9	14.3	21.8	27.5	0.3	16.5
Richmond	2,846.0	1,292.5	4,138.5	672.4	22.8	12.6	19.4	37.4	3.4	23.9
Atlanta	2,742.1	741.5	3,483.6	803.0	32.9	20.3	30.0	50.4	4.4	36.5
Chicago	9,004.1	3,470.5	12,474.6	2,454.4	25.1	22.9	24.5	35.3	5.9	25.5
St. Louis	2,589.0	683.2	3,272.2	551.7	23.1	10.8	20.3	39.1	-0.2	27.7
Minneapolis	1,549.8	774.7	2,324.5	479.6	29.3	19.9	26.0	51.2	7.1	32.2
Kansas City	2,727.4	474.0	3,201.4	716.9	31.8	14.1	28.9	52.1	3.7	41.1
Dallas	2,591.2	284.1	2,875.3	693.9	34.1	14.0	31.8	46.6	-1.8	38.8
San Francisco	6,183.9	3,781.1	9,965.0	2,336.3	34.9	24.2	30.6	56.7	10.7	34.4
<i>By States and Census areas</i>										
<b>New England</b>	<b>3,504.1</b>	<b>5,030.1</b>	<b>8,534.0</b>	<b>1,070.8</b>	<b>21.3</b>	<b>9.9</b>	<b>14.3</b>	<b>22.1</b>	<b>2.6</b>	<b>9.3</b>
Maine	164.0	286.5	450.4	68.8	26.8	13.5	18.0	46.1	2.6	14.1
New Hampshire	83.6	248.8	332.3	32.6	22.6	7.4	10.9	23.8	0.3	4.8
Vermont	58.2	150.3	208.5	24.0	24.9	9.0	13.0	31.6	0.3	6.8
Massachusetts	2,132.7	2,811.7	4,944.4	599.9	20.6	9.1	13.8	19.3	2.2	8.5
Rhode Island	277.0	383.6	660.6	65.3	11.3	10.7	11.0	30.1	2.5	12.5
Connecticut	788.6	1,149.2	1,937.8	280.2	25.8	11.5	16.9	22.1	4.6	10.6
<b>Middle Atlantic</b>	<b>22,115.0</b>	<b>12,309.7</b>	<b>34,424.6</b>	<b>4,673.6</b>	<b>18.0</b>	<b>11.8</b>	<b>15.7</b>	<b>10.2</b>	<b>-1.0</b>	<b>5.8</b>
New York	16,428.4	8,420.3	24,848.7	3,281.6	17.0	11.9	15.2	6.9	-0.3	4.3
New Jersey	1,469.6	1,456.5	2,926.0	503.2	26.1	15.8	20.8	24.3	2.8	12.1
Pennsylvania	4,217.0	2,432.9	6,649.9	888.8	19.4	9.2	15.4	20.5	-5.1	9.1
<b>East North Central</b>	<b>11,538.5</b>	<b>4,987.7</b>	<b>16,526.2</b>	<b>3,264.3</b>	<b>25.6</b>	<b>22.5</b>	<b>24.6</b>	<b>34.8</b>	<b>5.7</b>	<b>24.3</b>
Ohio	2,739.6	1,467.4	4,207.0	829.0	27.2	19.8	24.5	34.2	4.9	21.9
Indiana	1,104.7	1,455.7	1,560.4	325.6	28.8	20.7	26.4	46.8	2.6	29.7
Illinois	4,851.1	1,318.8	6,169.9	1,127.7	23.1	19.6	22.4	25.2	1.3	19.1
Michigan	1,940.9	1,112.9	3,053.8	665.3	26.1	31.0	27.9	56.8	11.9	37.2
Wisconsin	902.2	632.9	1,535.1	316.7	28.8	22.2	26.0	39.5	9.8	25.1
<b>West North Central</b>	<b>4,650.5</b>	<b>1,411.2</b>	<b>6,061.8</b>	<b>1,191.3</b>	<b>27.5</b>	<b>15.3</b>	<b>24.5</b>	<b>46.7</b>	<b>4.6</b>	<b>33.2</b>
Minnesota	897.0	513.0	1,410.0	280.5	27.7	20.1	24.8	45.3	7.2	28.1
Iowa	782.3	284.2	1,066.5	209.4	30.7	9.9	24.4	44.6	2.9	28.8
Missouri	1,488.7	361.5	1,850.1	268.6	17.8	13.6	17.0	33.6	1.8	25.7
North Dakota	180.2	45.4	225.7	62.4	42.1	25.0	38.2	76.0	8.7	54.5
South Dakota	150.4	38.1	188.5	44.1	35.4	14.4	30.5	74.1	7.1	52.2
Nebraska	509.1	77.6	586.7	149.0	37.0	17.7	34.0	68.3	6.5	54.7
Kansas	642.8	91.4	734.3	177.3	36.0	8.3	31.8	64.9	4.2	51.5
<b>South Atlantic</b>	<b>4,398.7</b>	<b>1,713.7</b>	<b>6,112.3</b>	<b>1,132.3</b>	<b>26.2</b>	<b>14.7</b>	<b>22.7</b>	<b>38.3</b>	<b>3.4</b>	<b>25.6</b>
Delaware	245.8	94.8	340.6	49.6	19.7	10.7	17.0	11.2	0.6	7.9
Maryland	680.6	526.0	1,206.6	203.2	24.2	15.5	20.3	28.7	3.9	16.1
District of Columbia	455.5	141.1	596.6	62.2	12.9	7.9	11.6	27.8	4.6	21.2
Virginia	603.5	321.7	925.1	131.0	21.9	7.6	16.5	42.9	3.1	24.7
West Virginia	287.1	137.1	424.2	82.2	29.3	14.3	24.0	26.4	-2.2	14.6
North Carolina	600.1	154.9	755.0	143.5	25.7	15.5	23.5	50.9	4.6	37.5
South Carolina	261.7	44.2	305.9	61.2	27.0	14.5	25.0	52.8	5.2	42.6
Georgia	652.2	162.8	815.0	178.7	30.2	20.4	28.1	54.2	3.4	39.6
Florida	612.2	131.1	743.3	220.7	43.2	37.7	42.2	44.5	8.0	36.1
<b>East South Central</b>	<b>2,041.4</b>	<b>555.0</b>	<b>2,596.5</b>	<b>528.7</b>	<b>30.3</b>	<b>10.8</b>	<b>25.6</b>	<b>47.7</b>	<b>*</b>	<b>32.4</b>
Kentucky	636.9	128.2	765.2	157.2	31.7	3.0	25.9	39.5	-7.2	26.5
Tennessee	631.0	212.1	843.1	175.5	30.3	15.6	26.3	46.4	1.6	30.5
Alabama	485.2	139.0	624.2	130.6	30.5	14.2	26.5	52.5	8.7	38.7
Mississippi	288.3	75.7	364.0	65.4	26.9	6.0	21.9	62.4	-3.6	39.6
<b>West South Central</b>	<b>3,769.1</b>	<b>484.0</b>	<b>4,253.1</b>	<b>958.5</b>	<b>31.7</b>	<b>11.6</b>	<b>29.1</b>	<b>46.1</b>	<b>-1.6</b>	<b>37.3</b>
Arkansas	312.3	52.2	364.5	59.9	22.6	4.6	19.7	57.6	4.0	45.3
Louisiana	583.1	135.3	718.4	141.7	26.5	16.8	24.6	44.5	2.8	33.6
Oklahoma	537.1	65.7	602.8	129.8	31.7	0.7	27.4	42.3	-9.8	31.8
Texas	2,336.6	230.8	2,567.4	627.1	34.5	14.0	32.3	45.8	-2.4	38.7
<b>Mountain</b>	<b>1,381.8</b>	<b>427.5</b>	<b>1,809.4</b>	<b>393.4</b>	<b>29.6</b>	<b>22.1</b>	<b>27.8</b>	<b>58.9</b>	<b>11.0</b>	<b>43.5</b>
Montana	199.0	47.1	246.1	43.4	23.5	13.3	21.4	51.4	4.3	38.6
Idaho	166.0	47.5	213.5	59.6	40.9	31.7	38.7	74.4	8.4	52.7
Wyoming	80.7	24.3	105.0	19.8	27.9	10.0	23.2	44.7	0.5	29.9
Colorado	451.8	120.1	571.9	127.4	31.1	20.2	28.7	46.2	9.2	35.8
New Mexico	103.4	19.8	123.2	28.7	33.1	17.9	30.4	74.6	12.0	58.7
Arizona	139.0	44.6	183.6	39.9	27.6	28.2	27.8	77.1	15.2	56.5
Utah	188.0	98.0	286.1	61.9	28.1	26.8	27.6	72.7	17.7	48.6
Nevada	53.9	26.1	80.0	12.7	18.2	19.8	18.9	72.7	21.2	51.9
<b>Pacific</b>	<b>5,679.1</b>	<b>3,582.4</b>	<b>9,261.5</b>	<b>2,175.7</b>	<b>35.3</b>	<b>24.0</b>	<b>30.7</b>	<b>55.1</b>	<b>10.5</b>	<b>33.2</b>
Washington	910.3	421.7	1,332.0	313.8	31.0	30.4	30.8	68.1	19.2	48.7
Oregon	519.7	221.2	740.9	177.4	30.6	33.5	31.5	66.7	18.2	48.7
California	4,249.1	2,939.5	7,188.6	1,684.5	36.9	22.5	30.6	51.2	8.9	29.3

\* Less than 0.05 per cent.

NOTE.—Dollar amounts are rounded to nearest hundred thousand and do not necessarily add to totals. For back figures see July 1943 BULLETIN, pp. 599-603.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
Gold reserves of central banks and governments . . . .	618
Gold production . . . . .	619
Gold movements . . . . .	619
Net capital movements to United States since January 2, 1935 . . .	620
Central banks . . . . .	621-624
Money rates in foreign countries . . . . .	625
Commercial banks . . . . .	626
Foreign exchange rates . . . .	627
Price movements:	
Wholesale prices . . . . .	628
Retail food prices and cost of living . . . . .	629
Security prices . . . . .	629

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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*.

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	<sup>2</sup> 734	51	274	24	<sup>3</sup> 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	<sup>4</sup> 28
1942—Dec.....	22,726	<sup>1</sup> 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—May.....	22,426	354	734	153	274	<sup>4</sup> 25	5	48	43	61	44	52	2,000	.....	.....
June.....	22,388	354	734	166	274	.....	6	49	45	61	44	52	2,000	.....	.....
July.....	22,335	353	734	182	274	.....	7	50	51	61	44	52	2,000	.....	.....
Aug.....	22,243	353	734	202	274	.....	7	54	53	61	44	52	2,000	.....	.....
Sept.....	22,175	353	734	223	274	.....	6	54	55	61	44	52	2,000	.....	.....
Oct.....	22,116	353	734	243	274	.....	5	54	56	61	44	52	2,000	.....	.....
Nov.....	22,065	354	734	254	274	.....	7	51	58	61	44	52	2,000	.....	.....
Dec.....	21,938	<sup>1</sup> 939	734	254	274	.....	5	51	59	61	44	52	2,000	29	.....
1944—Jan.....	21,918	363	734	254	274	.....	6	51	76	61	44	52	2,000	.....	.....
Feb.....	21,712	368	734	255	.....	.....	7	51	77	61	44	52	2,000	.....	.....
Mar.....	21,600	371	734	.....	.....	.....	5	.....	80	61	44	.....	.....	.....	.....
Apr.....	21,429	.....	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	<sup>5</sup> 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	4 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	<sup>4</sup> 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	<sup>6</sup> 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	<sup>7</sup> 34	.....	.....	<sup>4</sup> 216	39	506	23	.....	25	.....	59	241	634	42
1943—May.....	24	59	.....	.....	.....	125	496	23	.....	26	.....	59	261	571	.....
June.....	24	.....	.....	.....	.....	126	496	23	.....	26	.....	59	262	583	<sup>8</sup> 68
July.....	24	.....	.....	.....	.....	125	500	23	.....	26	.....	59	271	611	.....
Aug.....	24	.....	.....	.....	.....	174	500	23	.....	26	.....	59	282	628	.....
Sept.....	24	.....	.....	.....	.....	200	500	23	.....	26	.....	59	289	644	85
Oct.....	24	.....	.....	.....	.....	200	500	23	.....	26	.....	60	302	667	.....
Nov.....	24	.....	.....	.....	.....	202	500	23	.....	31	.....	60	305	685	.....
Dec.....	24	.....	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Jan.....	24	.....	.....	.....	.....	205	500	23	.....	31	.....	.....	316	716	.....
Feb.....	24	.....	.....	.....	.....	229	500	23	.....	31	.....	.....	.....	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	.....	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	227	.....	.....	.....	34	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>9</sup>
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	<sup>10</sup> 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	29	82	12	145
1941—Dec.....	223	665	92	1	100	41	<sup>8</sup> 3	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—May.....	346	866	158	1	96	80	.....	25	185
June.....	347	867	158	1	101	80	.....	26	185
July.....	368	876	158	1	101	80	.....	26	<sup>11</sup> 197
Aug.....	371	880	161	1	103	84	.....	26	<sup>11</sup> 197
Sept.....	374	887	161	1	108	84	.....	26	<sup>11</sup> 197
Oct.....	378	900	161	1	111	84	.....	27	<sup>11</sup> 197
Nov.....	384	903	161	1	117	84	.....	27	<sup>11</sup> 198
Dec.....	387	964	161	1	89	89	.....	45	<sup>11</sup> 199
1944—Jan.....	399	973	171	1	.....	89	.....	45	<sup>11</sup> 200
Feb.....	401	984	.....	1	.....	100	.....	45	<sup>11</sup> 200
Mar.....	421	994	.....	1	.....	100	.....	39	<sup>11</sup> 202
Apr.....	426	<sup>11</sup> 1,004	.....	1	.....	100	.....	.....	202

### Government gold reserves<sup>1</sup> not included in previous figures

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

<sup>2</sup> Preliminary. <sup>7</sup> Revised.  
<sup>1</sup> Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.  
<sup>2</sup> Change from previous December due largely to inclusion of gold formerly not reported.  
<sup>3</sup> 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.  
<sup>4</sup> Figures relate to last official report dates for the respective countries, as follows: Bulgaria—Jan. 31, 1943; Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.  
<sup>5</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.  
<sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.  
<sup>7</sup> Beginning December 1942, includes gold reserves abroad, formerly not reported.  
<sup>8</sup> Increase over reserves reported at end of 1941 and 1942 due primarily to inclusion for first time of gold held for Foreign Exchange Institute.  
<sup>9</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.  
<sup>10</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

<sup>2</sup> Figure for end of September.  
<sup>3</sup> Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.  
<sup>4</sup> Figure for Sept. 1, 1941.

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

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

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
<i>\$1 = 15<math>\frac{1}{2}</math> grains of gold <math>\frac{1}{10}</math> fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,838	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,463	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	163,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	737,410	448,153	23,009	19,740	.....	47,783	127,829	.....	19,879	6,081	7,715	28,490	8,820
1943—Apr.	.....	63,548	37,604	2,004	1,645	.....	4,891	11,309	.....	1,645	548	646	2,450	805
May	.....	62,984	38,367	1,987	1,645	.....	4,065	10,975	.....	1,599	566	700	2,345	735
June	.....	62,107	37,424	1,956	1,645	.....	3,945	11,442	.....	1,540	455	724	2,240	735
July	.....	61,590	37,962	1,907	1,540	.....	3,945	10,246	.....	1,763	454	622	2,380	770
Aug.	.....	60,169	37,297	1,862	1,540	.....	3,634	10,268	.....	1,704	549	430	2,170	735
Sept.	.....	60,025	36,783	1,920	1,540	.....	3,306	9,877	.....	1,659	598	770	2,835	735
Oct.	.....	59,860	37,162	1,896	1,540	.....	3,814	9,802	.....	1,672	511	628	2,100	735
Nov.	.....	58,289	36,889	1,790	1,540	.....	3,366	9,373	.....	1,512	450	605	2,100	665
Dec.	.....	58,226	36,653	1,814	1,505	.....	3,520	9,201	.....	1,600	501	633	2,100	700
1944—Jan.	.....	<sup>p</sup> 57,113	36,169	<sup>p</sup> 1,763	1,540	.....	3,085	9,023	.....	1,581	<sup>p</sup> 501	756	<sup>p</sup> 1,995	<sup>p</sup> 700
Feb.	.....	<sup>p</sup> 54,801	34,100	<sup>p</sup> 1,763	1,540	.....	3,429	8,988	.....	<sup>p</sup> 1,344	<sup>p</sup> 501	651	<sup>p</sup> 1,855	<sup>p</sup> 630
Mar.	.....	<sup>p</sup> 57,588	36,266	<sup>p</sup> 1,763	1,540	.....	2,933	9,333	.....	<sup>p</sup> 2,056	<sup>p</sup> 501	677	<sup>p</sup> 1,855	<sup>p</sup> 665

*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.

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

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

**GOLD MOVEMENTS**  
**UNITED STATES**

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	.....	2	7,511	72,648	11,911	21,513	23,280	8	.....	77,892	39,735
1937	1,585,503	891,531	—13,710	90,859	6,461	.....	6	1,363	71,480	38,486	18,397	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	.....	60,146	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	<sup>2</sup> 67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	.....	28,715	86,987	612,949	35,610	23,239	35,636	74,250	22,862	165,605	50,956
1940	4,744,472	633,083	241,778	977	63,260	.....	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779	1	1	.....	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665
1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	234,242	37	1	.....	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.	108,609	1,218	.....	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	<sup>3</sup> 15,093
Mar.	118,567	817	.....	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	.....	2,951
Apr.	171,992	21	.....	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	6,793
May	34,830	2	.....	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	3,589
June	30,712	474	.....	.....	.....	.....	.....	.....	17,514	800	7	2,114	4,593	69	.....	5,009
July	37,041	542	.....	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	3,811
Aug.	36,973	79	.....	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	<sup>4</sup> 9,008
Sept.	65,702	250	.....	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	<sup>5</sup> 11,041
Oct.	40,440	55	.....	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	<sup>6</sup> 9,365
Nov.	50,374	121	.....	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	<sup>6</sup> 9,039
Dec.	52,896	163	.....	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	<sup>6</sup> 18,726

- <sup>1</sup> Differs from official customs figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.  
<sup>2</sup> Includes \$31,830,000 from Argentina.  
<sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.  
<sup>4</sup> Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.  
<sup>5</sup> Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.  
<sup>6</sup> Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.  
NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

NFT CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Mar. (Apr. 3)	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3)	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May (June 3)	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 30 <sup>2</sup>	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29	7,418.6	<sup>3</sup> 4,833.2	<sup>2</sup> 2,815.7	<sup>2</sup> 2,017.5	<sup>3</sup> 843.5	924.2	698.8	<sup>3</sup> 118.9

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

<sup>2</sup> Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

<sup>3</sup> Amounts outstanding on Feb. 29, in millions of dollars: total foreign banking funds in United States 5,490.6, including official funds, 3,453.3, and other funds, 2,037.3; United States banking funds abroad, 292.0; and brokerage balances (net due "foreigners") 42.0.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabili-ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	4 2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8	
June 30	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8	
July 28	2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9	
Aug. 25	2	1,000.0	1.4	25.3	3.4	218.3	974.9	166.8	7.2	56.6	18.0	
Sept. 29	.2	1,000.0	1.7	13.8	1.9	238.7	986.5	173.4	9.3	55.1	18.1	
Oct. 27	.2	1,050.0	1.8	51.8	1.6	211.3	998.5	190.3	5.4	53.1	17.7	
Nov. 24	.2	1,050.0	1.7	31.2	6.0	222.1	1,019.0	183.2	6.8	53.3	17.8	
Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	
1944—Jan. 26	.2	1,100.0	.6	33.0	4.4	229.0	1,067.3	187.8	8.5	52.7	17.9	
Feb. 23	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0	
Mar. 29	.2	1,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1	
Apr. 26	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabili-ties
			Short-term <sup>6</sup>	Other			Chartered banks	Dominion govern-ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—May 31		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4
June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9
July 31		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7
Aug. 31		37.6	798.8	340.8	29.2	796.7	308.6	59.7	10.3	31.0
Sept. 30		31.0	786.7	360.7	19.0	815.1	305.7	36.2	11.4	29.1
Oct. 30		68.5	787.4	434.0	22.1	836.6	339.2	88.9	15.6	31.7
Nov. 30		26.5	797.1	466.7	30.6	844.6	360.6	66.1	16.1	33.6
Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Jan. 31		.4	799.9	486.8	25.4	860.6	360.9	34.8	22.3	33.4
Feb. 29		.2	789.2	508.9	31.3	875.4	362.7	40.1	31.5	19.8
Mar. 31		.3	788.9	557.0	44.0	897.9	359.2	65.8	22.8	44.5
Apr. 29		.2	777.1	567.7	26.4	915.3	385.2	24.6	17.4	28.8

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

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

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

<sup>6</sup> Securities maturing in two years or less.

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

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

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

**CENTRAL BANKS—Continued**

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties	
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other		
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940	
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557	
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160	
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718	
1939—Dec. 28	<sup>5</sup> 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925	
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	984	41,400	27,202	3,586	
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	1,517	64,580	25,272	3,894	
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	770	16,857	29,935	4,461	
1943—Feb. 25	84,598	37	43,103	105	7,533		230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25	84,598	37	42,938	23	6,108		230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29	84,598	37	42,884	26	6,686		248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
May 27	84,598	37	42,930	6	6,200		260,919	56,900	21,768	419,530	734	10,166	37,750	5,177
June 24	84,598	37	42,998	1	5,573		260,507	63,550	21,042	426,974	837	14,670	29,574	6,669
July 29	84,598	38	43,261		6,456		271,371	61,150	21,472	440,291	754	11,170	31,864	4,267
Aug. 26	84,598	37	43,108		6,908		288,308	53,500	21,078	448,270	743	14,674	29,615	4,235
Sept. 30	84,598	37	43,412		4,968		295,807	69,500	23,519	468,015	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591		4,799		306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472		320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	33,137	4,472
1944—Jan. 27	84,598	37	44,870	12	8,196		343,300	56,050	21,614	506,035	825	12,365	34,339	5,112

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	735	3,645	836
1934—Dec. 31	84	79	4,066	146		445	319	827	3,901	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	71	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78	71	15,419	38		32	357	2,066	14,033	2,561
1941—Dec. 31	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Dec. 31	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—Apr. 30	77	( <sup>6</sup> )	28,603	18		1	78	2,319	25,442	4,226
May 31	77		29,592	16		17	121	2,268	25,922	4,606
June 30	77		30,890	29		1	67	2,178	26,650	4,881
July 31	77		32,317	34		1	100	2,003	27,597	5,199
Aug. 31	77		34,570	17		1	107	1,569	29,029	5,456
Sept. 30	77		35,010	22		1	105	2,436	30,099	5,601
Oct. 30	77		36,117	17		1	136	2,583	30,922	5,967
Nov. 30	77		37,870	66		1	79	2,733	31,772	6,951
Dec. 31	77		41,342	27		1	65	2,337	33,683	8,186
1944—Jan. 31	77		39,584	43		1	42	2,296	33,012	7,176
Feb. 29	77		39,269	26		1	66	2,360	33,508	6,636
Mar. 31	77		40,379	46		1	33	2,281	33,792	7,237

<sup>1</sup> 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.

<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Dec. 16, 1943, advances of 351,000 million francs were authorized to meet the costs of the German army of occupation.

<sup>4</sup> Central Administration of the Reichskreditkassen.

<sup>5</sup> In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund<sup>1</sup> to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

<sup>6</sup> Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....		1,128	1,117	1,077	Gold.....		97	97	97
Other gold and foreign exchange.....		2,270	2,246	1,313	Foreign exchange.....		22	22	19
Government securities.....		882	882	376	Clearing accounts (net).....		2,200	2,100	1,305
Rediscounted paper.....					Loans and discounts.....		27	45	36
Other assets.....		161	153	252	Securities.....		71	70	61
Note circulation.....		1,986	1,964	1,641	Govt. compensation account <sup>3</sup> .....		85	125	125
Deposits—Government.....		1,367	1,312	805	Other assets.....		2,900	2,745	1,638
Government.....		515	504	438	Note circulation.....		1,414	1,362	1,001
Other.....		125	122	33	Deposits—Government.....		1,391	1,318	643
Certificates of participation in Government securities.....		348	388		Other.....		2,221	2,128	1,337
Other liabilities.....		101	105	102	Other liabilities.....		376	396	300
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(June 1943) <sup>4</sup>	
Issue department:					Gold.....		148,652	148,323	148,323
Gold and English sterling.....		45,543	43,043	35,141	Foreign exchange (net).....		122,092	104,071	104,071
Securities.....		139,643	133,429	110,000	Loans and discounts.....		81,560	82,753	82,753
Banking department:					Other assets.....		64,310	56,211	56,211
Coin, bullion, and cash.....		9,341	9,463	6,180	Note circulation.....		200,076	182,832	182,832
London balances.....		85,588	70,261	43,820	Demand deposits.....		185,158	179,395	179,395
Loans and discounts.....		24,082	27,881	23,083	Other liabilities.....		31,380	29,130	29,130
Securities.....		251,599	251,464	211,935	<b>National Bank of Egypt</b> <sup>5</sup> (thousands of pounds):				
Deposits.....		189,455	192,435	178,559	Gold.....			6,241	6,251
Note circulation.....		176,762	168,012	135,856	Foreign exchange.....			14,148	11,392
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga) <sup>1</sup> :					Loans and discounts.....			5,002	3,663
Gold.....		4,331	4,331	4,332	British, Egyptian, and other Government securities.....			217,285	163,204
Foreign exchange.....		11,217	10,839	7,157	Other assets.....			10,890	7,500
Credits to State and public bodies.....		3,733	3,470	3,499	Note circulation.....			97,327	77,520
Credits to private economy.....		102	153	85	Deposits—Government.....			53,927	42,592
Reichskreditkasse.....		763	755	725	Other.....			89,867	59,152
Other assets.....		651	605	544	Other liabilities.....			12,446	12,745
Note circulation.....		17,722	17,334	14,255	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits.....		1,184	1,000	982	Gold.....			27,452	24,231
Postal Checking Office.....		1,515	1,456	834	Foreign exchange.....			35,345	24,365
Other liabilities.....		376	363	270	Loans and discounts.....			223	561
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Government debt and securities.....			6,587	6,775
Gold.....		1,515	1,515	1,515	Other assets.....			1,011	654
Foreign exchange.....		775	775	738	Note circulation.....			43,659	32,453
Discounts.....		1,945	1,908	944	Deposits.....			21,167	18,172
Loans.....		1	1		Other liabilities.....			5,792	5,961
Other assets.....		36,568	33,496	20,016	<b>Bank of Finland</b> <sup>2</sup>				
Note circulation.....		24,523	24,001	15,939	<b>Bank of Greece</b> <sup>2</sup>				
Demand deposits.....		7,899	5,663	4,071	<b>National Bank of Hungary</b> (millions of pengö):				
Other liabilities.....		8,381	8,031	3,203	Gold.....		100	100	100
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Foreign exchange reserve.....		6	5	4
Gold at home and abroad.....			556	512	Discounts.....		4,070	3,357	2,116
Foreign exchange.....			412	433	Loans—To Treasury.....		550	554	714
Loans and discounts.....			265	222	To foreign countries.....		1,036	1,030	578
Securities—Government.....			632	541	Other.....		6	6	21
Other.....			41	42	Other assets.....		1,647	1,746	919
Other assets.....			74	120	Note circulation.....		4,963	4,370	3,015
Note circulation.....			1,088	901	Demand deposits.....		794	706	547
Deposits.....			798	854	Consolidated foreign credits of 1931.....		12	12	18
Other liabilities.....			93	114	Other liabilities.....		1,646	1,709	871
<b>National Bank of Bulgaria</b> <sup>2</sup>					<b>Reserve Bank of India</b> (millions of rupees):				
<b>Central Bank of Chile</b> (millions of pesos):					Issue department:			(Jan.) <sup>4</sup>	
Gold.....			249	229	Gold at home and abroad.....			444	444
Discounts for member banks.....			252	46	Sterling securities.....			7,448	5,015
Loans to Government.....			716	785	Indian Govt. securities.....			583	1,277
Other loans and discounts.....			913	959	Rupee coin.....			153	162
Other assets.....			903	770	Note circulation.....			8,537	6,776
Note circulation.....			2,305	2,039	Banking department:				
Deposits—Bank.....			329	379	Notes of issue department.....			92	122
Other.....			129	99	Balances abroad.....			1,330	811
Other liabilities.....			271	271	Treasury bills discounted.....			34	4
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Loans to Government.....			2	6
Gold.....		138,457	134,956	72,665	Other assets.....			116	88
Foreign exchange.....		87,427	83,814	67,620	Deposits.....			1,352	819
Loans and discounts.....		2,082	2,823	7,100	Other liabilities.....			222	212
Government loans and securities.....		56,992	56,763	56,161	<b>Central Bank of Ireland</b> (thousands of pounds):				
Other assets.....		30,144	32,515	37,707	Gold.....			2,646	2,646
Note circulation.....		120,628	117,698	100,748	Sterling funds.....			25,002	20,672
Deposits.....		130,519	129,764	98,924	Note circulation.....			27,648	23,318
Other liabilities.....		63,954	63,409	41,582	<b>Bank of Japan</b> <sup>2</sup>				
					<b>Bank of Java</b> <sup>2</sup>				

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

<sup>2</sup> For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

<sup>3</sup> 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.

<sup>4</sup> Latest month for which report is available for this institution.

<sup>5</sup> Items for issue and banking departments consolidated.



CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> (millions of pesetas):			(Dec. 1943) <sup>3</sup>	
Metallic reserve <sup>1</sup> .....	507	524	510	358	Gold.....			994	
"Authorized" holdings of securities, etc.....	1,371	1,404	1,403	1,020	Silver.....			624	
Bills and discounts.....	245	250	214	134	Government loans and securities.....			16,184	
Other assets.....	55	62	60	54	Other loans and discounts.....			2,878	
Note circulation.....	1,176	1,166	1,149	864	Other assets.....			3,625	
Demand liabilities.....	853	928	889	569	Note circulation.....			16,381	
Other liabilities.....	149	145	148	134	Deposits—Government.....			1,803	
<b>Netherlands Bank</b> (millions of guilders):					Other.....			3,812	
Gold.....		932	932	886	Other liabilities.....			2,308	
Silver (including subsidiary coin).....				4	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills.....		3,783	3,578	2,191	Gold.....	940	929	884	758
Discounts.....				17	Foreign assets (net).....	559	566	626	584
Loans.....		136	135	153	Swedish Govt. securities and advances to National Debt Office <sup>5</sup> .....	1,140	1,044	1,170	1,236
Other assets.....		86	85	207	Other domestic bills and advances.....	74	68	59	136
Note circulation.....		3,937	3,804	2,507	Other assets.....	967	948	916	814
Deposits—Government.....		103	174	697	Note circulation.....	2,158	2,163	2,127	1,923
Other.....		727	591	183	Demand deposits—Government.....	616	608	576	884
Other liabilities.....		169	161	72	Other.....	272	152	277	151
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities.....	634	631	674	570
Gold.....		2,802	2,802	2,802	<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve.....		27,762	41,463	22,172	Gold.....	4,343	4,299	4,259	3,717
Advances to State or State undertakings.....		44,231	41,933	38,940	Foreign exchange.....	79	89	77	56
Investments.....		11,960	10,322	10,295	Loans and discounts.....	86	727	188	111
Other assets.....		3,064	2,909	3,050	Other assets.....	( <sup>6</sup> )	170	182	368
Note circulation.....		36,253	36,326	31,685	Note circulation.....	2,962	2,980	2,919	2,605
Demand deposits.....		49,896	59,502	41,809	Other sight liabilities.....	1,428	1,581	1,509	1,370
Other liabilities.....		3,670	3,602	3,765	Other liabilities.....	( <sup>6</sup> )	276	278	276
<b>Bank of Norway</b> <sup>2</sup>					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):			(Jan.) <sup>3</sup>	
<b>Bank of the Republic of Paraguay</b> (millions of pesos):					Gold.....			214,166	180,948
Gold.....	327		327	20	Foreign clearing accounts.....			85,379	80,259
Foreign exchange.....	2,232		2,213	2,169	Loans and discounts.....			736,023	655,012
Loans and discounts.....	145		128	80	Securities.....			192,209	194,215
Government loans and securities.....	2,224		1,882	1,114	Other assets.....			39,036	15,811
Other assets.....	1,615		1,573	2,377	Note circulation.....			821,276	726,517
Note circulation.....	2,467		2,424	2,231	Deposits—Gold.....			79,358	79,358
Demand deposits—Government.....	820		879	584	Other.....			165,631	149,029
Other.....	2,297		1,767	1,613	Other liabilities.....			200,548	171,342
Other liabilities.....	958		1,052	1,532	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(Nov. 1943) <sup>3</sup>	
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Issue department:				
Gold and foreign exchange.....			154,981	112,976	Gold and silver.....			90,197	90,797
Discounts.....			13,845	9,846	Note circulation.....			127,080	117,513
Government loans.....			351,025	298,883	Banking department:				
Other assets.....			27,584	20,965	Gold and silver.....			96,831	55,323
Note circulation.....			349,970	294,381	Notes and coin.....			22,042	32,233
Deposits.....			170,744	128,694	Advances to State and to government bodies.....			28,859	36,782
Other liabilities.....			26,721	19,592	Other loans and discounts.....			92,517	105,318
<b>Bank of Portugal</b> (millions of escudos):			(Dec. 1943) <sup>3</sup>		Other assets.....			187,062	177,091
Gold.....			1,398	1,397	Deposits.....			181,290	144,220
Other reserves (net).....			4,142	3,456	Other liabilities.....			246,022	262,628
Nonreserve exchange.....			7,903	6,605	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Loans and discounts.....			227	216	Gold.....	307,208	307,208	307,208	233,144
Government debt.....			1,025	1,025	Foreign exchange (net).....	65,927	45,347	32,802	37,025
Other assets.....			1,105	955	Credits to national banks.....	26,370	26,370	26,370	31,230
Note circulation.....			6,817	5,469	Other assets.....	24,752	16,843	12,106	6,210
Other sight liabilities.....			7,935	7,325	Note circulation—Central Bank.....	251,208	253,552	250,808	201,075
Other liabilities.....			1,049	860	National banks.....	24,198	24,582	25,211	34,269
<b>National Bank of Rumania</b> (millions of lei):			(Jan.) <sup>3</sup>		Deposits.....	132,646	89,215	96,591	65,681
Gold.....			59,651	47,540	Other liabilities.....	16,206	28,421	5,877	6,584
Special exchange accounts.....			32,813	26,909	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Loans and discounts.....			54,953	37,749	<b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>7</sup>				
Special loans (in liquidation).....			139	288	Gold in bars.....		118,272	136,822	75,136
Government debt.....			20,470	20,854	Cash on hand and on current account with banks.....		17,796	18,313	29,572
Other assets.....			70,106	54,405	Sight funds at interest.....		6,938	6,745	15,642
Note circulation.....			162,283	122,338	Rediscountable bills and acceptances (at cost).....		105,340	106,341	146,629
Demand deposits.....			47,336	40,394	Time funds at interest.....		21,067	21,075	20,935
Other liabilities.....			28,512	25,013	Sundry bills and investments.....		197,511	195,529	196,013
<b>South African Reserve Bank</b> (thousands of pounds):					Other assets.....		332	332	144
Gold.....			89,838	67,680	Demand deposits (gold).....		29,551	48,801	38,989
Foreign bills.....			14,701	8,675	Short-term deposits (various currencies):				
Other bills and loans.....			1,621	315	Central banks for own account.....		7,036	6,413	16,068
Other assets.....			91,321	85,010	Other.....		2,848	2,859	2,344
Note circulation.....			48,390	43,135	Long-term deposits: Special accounts.....		228,909	229,001	229,001
Deposits.....			143,982	114,355	Other liabilities.....		198,911	198,082	197,609
Other liabilities.....			5,108	4,190					

<sup>c</sup> Corrected. <sup>r</sup> Revised.

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

<sup>2</sup> For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>3</sup> Latest month for which report is available for this institution.

<sup>4</sup> Valued at average cost beginning October 1940.

<sup>5</sup> Includes small amount of non-Government bonds.

<sup>6</sup> Figure not available.

<sup>7</sup> See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Italy	4½	May 18, 1936
Oct. 9		2½						Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Oct. 16		2						Belgium	2	Jan. 25, 1940	Java	3	Jan. 14, 1937
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Latvia	5	Feb. 17, 1940
Nov. 26											Lithuania	6	July 15, 1939
Dec. 3					2								
Jan. 28, 1937		4											
June 15		6											
July 7		5						Bolivia	6	Nov. 8, 1940	Mexico	4½	June 4, 1942
Aug. 4		4						British India	3	Nov. 28, 1935	Netherlands	2½	June 27, 1941
Sept. 3		3½						Bulgaria	5	Dec. 1, 1940	New Zealand	1½	July 26, 1941
Nov. 13		3		4				Canada	1½	Feb. 8, 1944	Norway	3	May 13, 1940
May 10, 1938								Chile	3-4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
May 13		2½		3				Colombia	4	July 18, 1933	Portugal	2½	Jan. 12, 1944
May 30													
Sept. 28		3											
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2						Denmark	7	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Apr. 17				4				Ecuador	4	May 26, 1938	South Africa	3	June 2, 1941
May 11				3				El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
July 6				2½				Estonia	4½	Oct. 1, 1935	Sweden	3	May 29, 1941
Aug. 24		4						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Aug. 29													
Sept. 28		3			3								
Oct. 26		2											
Dec. 15							3	France	1¾	Mar. 17, 1941	Turkey	4	July 1, 1938
Jan. 25, 1940				2				Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Apr. 9			3½					Greece	6	Mar. 1, 1942	U. S. S. R.	4	July 1, 1936
May 17							3½	Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Mar. 17, 1941		1¾						Ireland	2½	Nov. 23, 1943			
May 29							3						
June 27					2½								
In effect May 31, 1944	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since Apr. 30: none.

**OPEN-MARKET RATES**  
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Mar.	5.33	5.30	4.51	3½	6.31	6.97	4.64	5.05	4½-6½	3.39
1930—Mar.	2.78	2.55	3.20	2½-1½	5.12	5.57	2.50	2.61	4-6	2.60
1931—Mar.	2.60	2.56	2.20	1	4.76	5.00	1.09	1.04	3-5	.99
1932—Mar.	2.59	2.28	2.40	3-1½	6.10	7.76	1.22	1.06	5-7	1.50
1933—Mar.	.62	.46	.64	½	3.88	4.97	.64	1.11	3½-5½	1.50
1934—Mar.	.95	.84	.88	½	3.88	4.89	1.24	1.07	2½-5	1.50
1935—Mar.	.57	.50	.72	½	3.38	3.94	.60	1.00	2½-4½	1.50
1936—Mar.	.56	.52	.75	½	3.00	2.99	1.11	1.68	2½-5	2.26
1937—Mar.	.55	.51	.75	½	3.00	3.10	.19	1.00	2½-5	1.00
1938—Mar.	.53	.50	.75	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Mar.	.63	.70	.75	½	2.88	2.70	.29	.50	2½-5	1.00
1940—Mar.	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
1941—Mar.	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
1942—Mar.	1.03	1.00	1.03	½	2.13	1.95			3-5½	1.25
1943—Mar.	1.03	1.00	.90	½	2.13	1.94			3-5½	1.25
1943—Apr.	1.03	1.01	1.03	½	2.13	1.81			3-5½	1.25
May	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
June	1.03	1.00	1.06	½	2.13	1.90			3-5½	1.25
July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
Oct.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.	1.03	1.01	1.00	½	2.13				3-5½	1.25
1944—Jan.	1.03	1.01	1.08	½	2.13				3-5½	1.25
Feb.	1.03	1.00	1.13	½	2.13				3-5½	1.25
Mar.	1.03	1.00	1.13	½	2.13				3-5½	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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
1936—December	244	195	322	—	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	—	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	—	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	—	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—April	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235
May	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234
June	387	165	236	859	1,159	758	305	3,630	2,432	1,199	238
July	375	160	244	900	1,162	753	279	3,628	2,428	1,200	245
August	383	156	232	957	1,162	739	285	3,670	2,456	1,214	244
September	389	148	209	1,045	1,160	741	293	3,737	2,504	1,233	248
October	394	151	181	1,135	1,158	749	289	3,813	2,556	1,256	245
November	403	155	184	1,187	1,167	732	283	3,865	2,588	1,277	245
December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—January	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245
February	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243
March	423	155	113	1,331	1,136	781	290	3,988	2,652	1,336	242

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—April	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056
May	442	33	1,224	212	2,728	632	50	4,152	2,419	1,732	1,068
June	421	42	1,214	204	2,687	665	49	4,101	2,319	1,782	1,084
July	406	36	1,194	185	2,652	626	48	3,959	2,133	1,826	1,094
August	434	35	1,121	242	2,681	641	46	3,978	2,062	1,916	1,131
September	427	34	1,045	198	2,881	679	46	4,085	2,096	1,989	1,133
October	460	38	1,038	202	2,870	659	45	4,107	2,146	1,961	1,115
November	496	44	1,259	233	2,938	669	43	4,454	2,572	1,883	1,141
December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—January	491	53	1,085	229	2,950	674	41	4,273	2,247	2,026	1,167
February	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170
March	468	41	982	210	3,156	732	39	4,368	2,145	2,225	1,182

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December <sup>4</sup>	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—January	7,538	3,672	76,928	11,054	1,525	94,996	94,665	331	451	5,270
February	6,710	3,835	73,478	11,749	1,435	91,792	91,452	340	433	4,982
March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	397	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	387	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,130
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,320

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940—March 1941.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp 648-655, and for description of statistics see pp. 566-571 in same publication.

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export		
1936	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958		99.913	5.1240		29.751	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606	
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	2.2111		96.018	5.1727	4.0000	11.879	
1940	29.773			322.80	305.16	216.880	5.0214	30.155			90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704		322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942	29.773	23.704		322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732		322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1943—May	29.773	25.188		322.80			6.0587	5.1276	30.123		90.909	90.137			
June	29.773	25.188		322.80			6.0586	5.1275	30.122		90.909	90.099			
July	29.773	25.188		322.80			6.0586	5.1275	30.122		90.909	90.585			
Aug.	29.773	25.188		322.80			6.0586	5.1275	30.122		90.909	90.638			
Sept.	29.773	25.147		322.80			6.0586	5.1275	30.122		90.909	90.150			
Oct.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.426			
Nov.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.422			
Dec.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.404			
1944—Jan.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.554			
Feb.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.586			
Mar.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.326			
Apr.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.969			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	25.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1943—May	57.280											20.580		324.42
June	57.280											20.580		324.42
July	57.278											20.577		324.42
Aug.	57.277											20.575		324.42
Sept.	57.277											20.578		324.42
Oct.	57.277											20.580		324.42
Nov.	57.277											20.580		324.42
Dec.	57.277											20.582		324.42
1944—Jan.	57.277											20.582		324.42
Feb.	57.277											20.582		324.42
Mar.	57.277											20.582		324.42
Apr.	57.277											20.582		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)	
										Official	Free	Controlled	Non-controlled		
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060	
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115	
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716	
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676		403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	29.130	47.133	23.829	23.210		403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919				403.50	403.50	65.830	52.723	
1943					398.00						403.50	2403.50	65.830	52.855	
1943—May					398.00						403.50		65.830	52.710	
June					398.00						403.50		65.830	52.829	
July					398.00						403.50		65.830	52.866	
Aug.					398.00						403.50		65.830	52.871	
Sept.					398.00						403.50		65.830	52.929	
Oct.					398.00						403.50		65.830	52.978	
Nov.					398.00						403.50		65.830	53.003	
Dec.					398.00						403.50		65.830	52.969	
1944—Jan.					398.00						403.50		65.830	52.946	
Feb.					398.00						403.50		65.830	52.945	
Mar.					398.00						403.50		65.830	52.954	
Apr.					398.00						403.50		65.830	52.961	

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

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

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134	.....	237	106	<sup>1</sup> 126	144
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	<sup>2</sup> 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	<sup>3</sup> 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1943—April.....	104	99	163	.....	116	.....	.....	.....	197	218
..... May.....	104	99	163	.....	116	.....	.....	.....	197	218
..... June.....	104	100	163	.....	116	.....	.....	.....	197	218
..... July.....	103	100	164	.....	117	.....	.....	.....	196	218
..... August.....	103	100	162	.....	117	.....	<sup>p</sup> 381	.....	195	218
..... September.....	103	101	163	.....	116	.....	<sup>p</sup> 382	.....	195	220
..... October.....	103	102	163	.....	116	.....	.....	.....	195	220
..... November.....	103	102	163	.....	116	.....	<sup>p</sup> 387	.....	195	220
..... December.....	103	103	163	.....	117	.....	<sup>p</sup> 391	.....	195	220
1944—January.....	103	103	164	.....	117	.....	.....	.....	195	221
..... February.....	104	103	165	.....	117	.....	.....	.....	195	<sup>p</sup> 221
..... March.....	104	103	165	.....	117	.....	.....	.....	195	.....
..... April.....	104	<sup>p</sup> 103	<sup>p</sup> 166	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

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

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

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1943—April.....	124	108	97	92	97	93	161	163	119	103	134
..... May.....	126	111	97	93	98	93	162	163	119	102	134
..... June.....	126	110	97	94	99	93	161	164	119	102	135
..... July.....	125	107	97	96	100	93	164	164	121	102	135
..... August.....	124	106	97	97	101	93	158	164	121	102	136
..... September.....	123	105	97	98	101	94	159	165	119	102	136
..... October.....	122	105	97	104	103	94	157	165	119	103	136
..... November.....	121	106	97	104	104	94	157	165	119	103	136
..... December.....	122	106	98	105	104	94	158	166	119	103	136
1944—January.....	122	105	98	104	104	94	159	166	119	103	136
..... February.....	123	105	98	104	105	94	159	167	119	103	136
..... March.....	124	105	98	<sup>r</sup> 105	105	94	158	168	121	103	136
..... April.....	123	105	98	<sup>p</sup> 104	<sup>p</sup> 105	<sup>p</sup> 94	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

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

[Index numbers]

[Index numbers]

Year or month	RETAIL FOOD PRICES						COST OF LIVING					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933	84	85	120	113	120	117	92	94	140	118	139	131
1934	94	93	122	118	124	115	96	96	141	121	140	129
1935	100	95	125	120	118	114	98	96	143	123	136	128
1936	101	98	130	122	120	120	99	98	147	125	132	130
1937	105	103	139	122	127	130	103	101	154	125	137	137
1938	98	104	141	122	130	130	101	102	156	126	139	137
1939	95	101	141	123	130	132	99	102	158	126	140	138
1940	97	106	164	128	140	146	100	106	184	130	148	151
1941	106	116	168	129	140	175	105	112	199	133	140	174
1942	124	127	161	132	140	200	117	117	200	137	140	193
1943	138	131	166	134	140	211	124	118	199	139	140	203
1943—April	141	129	165	133	140	210	124	118	198	138	140	203
May	143	130	165	134	140	210	125	118	199	139	140	203
June	142	131	165	136	140	211	125	119	198	139	140	203
July	139	132	168	140	140	211	124	119	200	142	140	204
August	137	133	167	139	140	211	123	119	199	141	140	204
September	137	134	166	133	140	212	124	119	198	138	140	204
October	138	133	168	132	140	212	124	119	199	138	140	205
November	137	133	168	133	140	213	124	119	199	138	140	205
December	137	133	168	134	140	213	124	119	199	139	140	205
1944—January	136	132	168	135	140	213	124	119	199	139	140	206
February	135	131	168	135	140	213	124	119	200	140	140	206
March	134	131	168	135	140	213	124	119	200	140	140	206
April	135	132	168	135	140	213	125	119	200	140	140	206

<sup>p</sup> Preliminary.

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

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

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

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

**SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	<sup>5</sup> 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	<sup>1</sup> 110.2	124.6	75.1	98.7	<sup>3</sup> 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	<sup>8</sup> 84.7	100.7	<sup>7</sup> 77.9	88.1	70.8	<sup>6</sup> 120.6	114.6	<sup>8</sup> 95.0
1941	117.8	123.8	<sup>9</sup> 87.7	103.0	.....	80.0	72.5	<sup>2</sup> 289.7	136.8	129.0
1942	118.3	127.3	<sup>6</sup> 100.1	<sup>6</sup> 103.3	.....	69.4	69.4	<sup>2</sup> 476	142.1	131.5
1943	120.3	127.8	.....	.....	.....	91.9	84.5	.....	145.0	151.0
1943—April	119.9	129.0	.....	.....	.....	91.3	83.7	.....	144.9	151.8
May	120.1	127.1	.....	.....	.....	95.2	84.3	.....	145.1	152.5
June	120.5	127.0	.....	.....	.....	96.7	84.1	.....	145.1	152.4
July	121.1	127.8	.....	.....	.....	98.5	85.6	.....	144.9	<sup>1</sup> 151.9
August	121.1	127.2	.....	.....	.....	94.4	86.0	.....	144.6	<sup>1</sup> 151.7
September	120.8	126.9	.....	.....	.....	95.6	86.6	.....	144.7	<sup>1</sup> 152.1
October	120.9	127.4	.....	.....	.....	94.8	86.3	.....	144.8	<sup>1</sup> 152.1
November	120.4	127.1	.....	.....	.....	91.4	85.0	.....	145.0	<sup>1</sup> 152.2
December	120.0	127.2	.....	.....	.....	91.8	85.3	.....	145.1	<sup>1</sup> 152.2
1944—January	120.5	127.4	.....	.....	.....	94.6	86.2	.....	.....	.....
February	120.4	127.6	.....	.....	.....	94.4	86.9	.....	145.3	.....
March	120.5	.....	.....	.....	.....	96.6	.....	.....	145.6	.....
April	120.7	.....	.....	.....	.....	95.1	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

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

<sup>7</sup> Average based on figures for 7 months; no data available May-Sept.

<sup>8</sup> Average based on figures for 9 months; no data available May-July.

<sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

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

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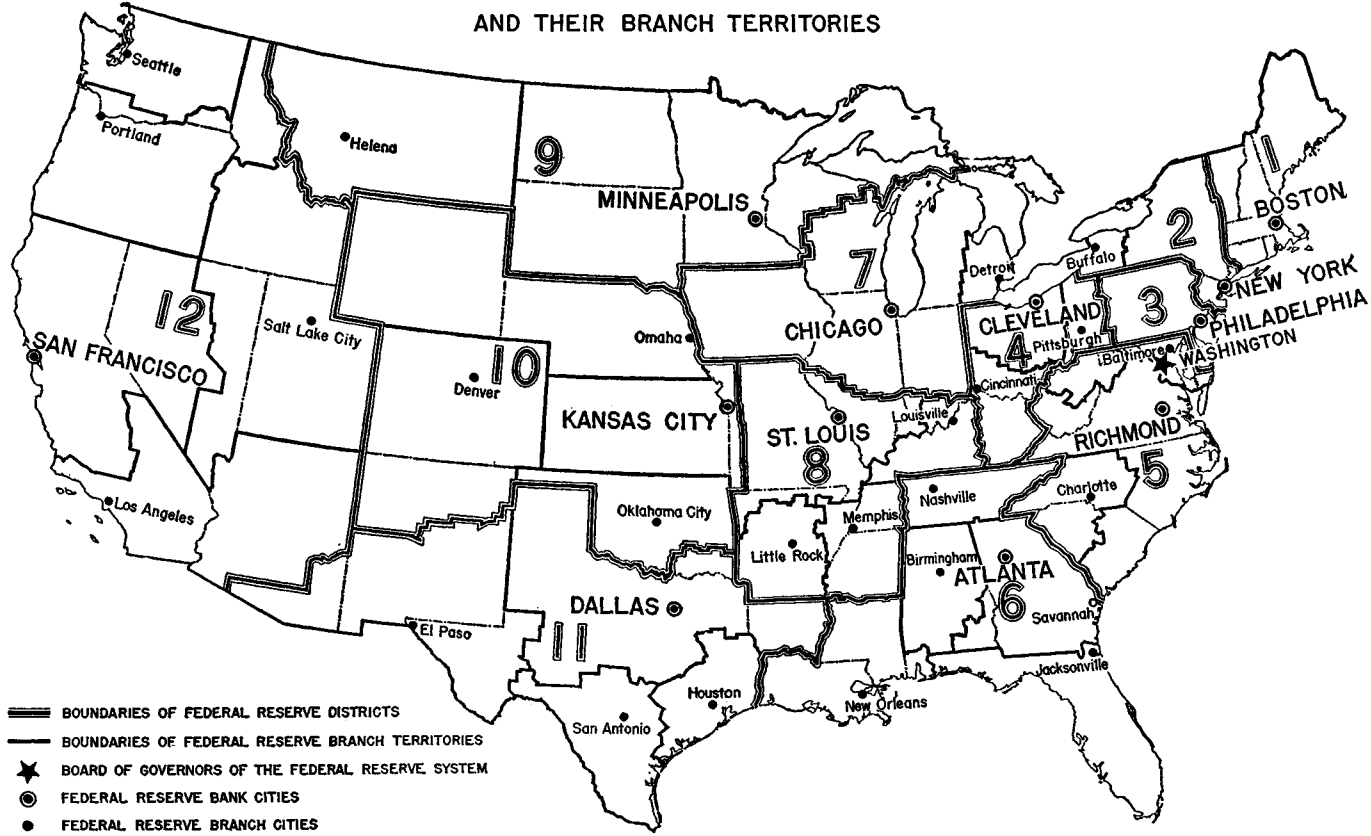
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# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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

JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM