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**BOARD OF GOVERNORS  
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# FEDERAL RESERVE BULLETIN

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## MANPOWER FOR WAR

Demands by the armed forces for additional physically fit young men from among the relatively small number remaining in industry and agriculture has intensified interest in manpower policies and their relation to the functioning of the economy. The current withdrawal of occupationally-deferred young men for armed service is the latest in a long series of steps which have been taken in the manpower field. These steps have achieved the mobilization of an armed strength of nearly 11 million, while production for war was being pushed to unprecedented heights, and production for civilian consumption was being maintained at a high level. These things have not been accomplished without great difficulties; and many problems remain before victory is won. The country, however, has been able to meet the situation without hardship for civilians generally, and without serious inflation.

A startling change occurred in the manpower problem between 1940, when it was still one of unemployment, and 1941 and 1942, when rapid expansion of war production was rapidly absorbing all the available labor. More of everything was needed—and still more. This was true of manpower as well as of production of raw materials and finished products, of construction of plants and equipment, of cantonments and shore establishments; it was true of government and of industry and agriculture. The

expansion of 1941 occurred in an atmosphere of peacetime boom psychology described by the phrase "business as usual." This psychology changed with the attack on Pearl Harbor and there was a large-scale conversion of existing plant, equipment, and manpower to war purposes in 1942. During these two years, unemployment declined sharply as one bottleneck after another was broken in the production and flow of materials and in the organization and training of workers. Women, students, older workers, and others were attracted into the labor market in unusual numbers; and millions of people pulled up stakes and migrated to booming war centers.

In 1943 the situation was somewhat changed, especially after midyear. The drive for over-all war production was being achieved and increasing attention was being devoted to balancing the structure of production. The change in emphasis was made possible by the fact that the new plants and equipment were largely completed, and the channels through which the materials of war flowed to depots scattered around the world were largely filled. By the end of the year, problems of reconversion to civilian production were being given serious consideration by those concerned with national policy.

A declining trend of employment began in the summer of 1943 and has continued in 1944 even though over-all war production

requirements for this year are above the levels reached at the end of 1943. In 1944 better utilization of manpower, rather than its expansion, will become increasingly the key to success of the whole program. While increases in manpower required for the armed forces and war industries this year are much smaller than in either of the two years preceding, the problems of meeting these required increases may be more difficult. The slack in the labor reserves has been taken up and each new change in manpower schedules requires a new fitting of the parts into the whole with compensating adjustments all down the line. In addition, cut-backs in production of some war items are already creating local pools of unemployment and increasing the difficulty of maintaining in war jobs and at top efficiency workers, some of whom would like to shift to jobs offering greater peacetime promise or, in the case of some married women, to withdraw completely from the labor force.

The table below shows by broad categories the changes which have occurred since 1940 in the distribution of the labor force. The figures are for March of each year, and hence do not show the large seasonal movements from winter to summer in the civilian labor force and in employment, particularly agricultural employment.

DISTRIBUTION OF THE LABOR FORCE, 1940-1944  
[Millions of persons]

	1940 March	1941 March	1942 March	1943 March	1944 March
Total labor force.....	53.3	53.3	56.1	60.1	62.2
Armed forces.....	0.3	1.3	2.7	7.8	10.8
Civilian labor force.....	53.0	52.0	53.4	52.3	51.4
Unemployment.....	8.0	6.0	3.2	1.1	0.9
Employment.....	45.0	46.0	50.2	51.2	50.5
Agricultural.....	8.5	7.6	7.7	7.2	6.9
Nonagricultural.....	36.5	38.4	42.5	44.0	43.6

SOURCE.—Revised estimates of Bureau of the Census adjusted to include Federal Reserve estimates of the armed forces based on unofficial interpolations from official figures for scattered other dates. See Bureau of the Census, Monthly Report on the Labor Force, No. 22, Apr. 26, 1944.

## CIVILIAN MANPOWER CHANGES SINCE 1940

At the end of March 1940, when the population census was taken, almost 8 million workers were unemployed or on emergency work projects and 45 million were employed in civilian activities. Of the employed, 8.5 million were in agriculture and the remainder were in non-agricultural activities of all kinds. Only a few hundred thousand men were in the armed forces. The civilian labor force, employed and unemployed, totaled 53 million, of whom 13 million were women. Average hours of work were low, less than 38 a week in all manufacturing taken as a whole. About 10.4 million employees were engaged in all manufacturing industries, and an additional 5.1 million were at work in mining, construction, transportation, and public utilities. The remaining 21 million non-agricultural workers were engaged in predominantly service activities—trade, government, finance, service establishments, self-employment, domestic service, and miscellaneous fields. For the year 1940, national income was at what now seems a relatively low figure of 77.6 billion dollars, of which 48.6 billions represented wages and salaries.

Since 1940 phenomenal changes have occurred not only in the numbers employed and unemployed, but in distribution of employment among industry groups and between the sexes. From mid-1940, when the national defense program began, to the spring of 1943 employment increased and unemployment decreased almost without interruption. By the spring of 1943, unemployment was down to a total of 1 million, a level heretofore thought impossible to achieve. Agricultural employment was 1.3 million below that three years earlier but nonagricultural employment had increased by 7.5 million. Average hours



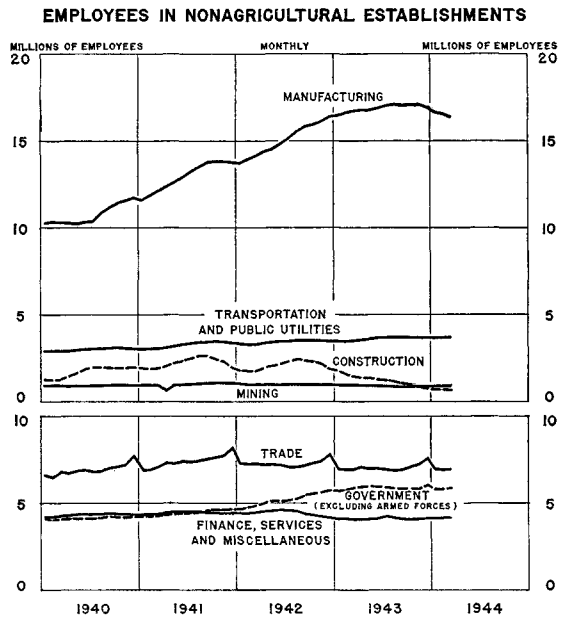
REVIEW OF THE MONTH

worked per week had increased substantially and in manufacturing averaged 45, which with allowance for absenteeism and part-time work indicates that average scheduled hours were around 47. The number of men in the civilian labor force had been reduced by 4 million as withdrawals for the armed forces more than offset the number of new entrants, but the number of women had increased by 3.3 million.

About 6.3 million workers had been added to the 10.4 million previously working in manufacturing industries with nearly all of the increase concentrated in the metal, metal working, rubber, and chemical industries which were producing munitions. Employment in mining was about the same in the spring of 1943 as in 1940, while that in transportation and public utilities was substantially larger. In construction, employment was moderately above March 1940 but was greatly below that in the two intervening years. Civilian employment in Government was 1.8 million higher, reflecting mostly increase in those at work in the War and Navy Departments and in Government arsenals, shipyards, and other direct production activities. Employment in trade was somewhat higher than in 1940, and in finance, service, and miscellaneous industries, there was a small decline. Self-employment and domestic service employment were substantially lower than three years earlier.

Since September 1943, employment has fallen below comparable months of the preceding year. The tendency to level out or decline has been especially pronounced since the end of last year when declines began to appear even in many war industries in which production was still rising. In March 1944, total employment was 700,000 less than in March 1943 with the decline shared by both the agricultural and nonagricultural segments. Employment in manufacturing was almost

400,000 below a year ago. Employment in the metal, metal working, chemical, and rubber manufacturing groups has been declining since its peak in November 1943; although in March 1944 it was still somewhat larger than a year earlier. In construction the number employed was down to 700,000, compared with 1.5 million a year ago and a peak of 2.6 million reached in the fall of 1941. In mining, employment was 7 per cent below March 1943, continuing the steady reduction started at the end of



SOURCE—Bureau of Labor Statistics, Department of Labor.

1941. In coal mines the loss of manpower, even with the substantially longer hours of work this year, is threatening to prevent by an important margin the attainment of scheduled goals for coal production. In transportation and public utilities, employment has been fairly steady at a level about 200,000 or 5 per cent above a year ago but railroads are faced with serious difficulties in recruiting the workers required for replacements and expansion this year. Government employment has leveled off in recent months. Trade is slightly below,

while finance, service establishments, and miscellaneous industries are a little above a year ago. Average hours of work in manufacturing are somewhat higher than a year ago.

National income reached a record level of 147.9 billion dollars in 1943, a gain of 22 per cent over 1942 and 90 per cent above 1940; the total wage and salary bill reached 102 billions in 1943, more than double the level of 1940. Increases in numbers employed and in hours of work account for a large portion of the rise in pay rolls since 1940, although shifts to high-wage war industries and occupations, overtime payments and other premiums, and increases in wage rates are also important factors. Larger Government pay rolls, due primarily to the rapid expansion of the armed forces, accounted for almost two-fifths of the increase in total wages and salaries between 1942 and 1943.

#### CURRENT SHORTAGES

Although the major war programs are on schedule, critical manpower shortages are still limiting production of some key war products. War programs most seriously affected by manpower shortages include radar, high-octane gasoline, synthetic rubber, landing vessels, heavy trucks, anti-friction bearings, mica mining, fractional horsepower motors, and foundries and forge shops. The aggregate number of additional workers required in these industries is not large in terms of the numbers already engaged in war industries, but many of these lines need manpower with specialized training or experience often found only among young men. In terms of the number of workers needed for expansion or for replacement even to maintain current schedules, the most serious situations are in such industries as railroads, coal mines, aircraft, shipbuilding and repair, lumber and logging, and

cotton textiles. Heavy seasonal requirements in farming and in canning and food processing will also be difficult to meet.

Although the current shortages are urgent, the Chairman of the War Manpower Commission stated recently before the Special Committee on Draft Deferment of the House Committee on Military Affairs that, "labor shortages are causing less damage to production now than at any time since the early months of 1943." In part, this favorable aspect of the situation is attributable to increased efficiency. Labor turnover, while high in terms of prewar standards, has been reduced somewhat in most war industries. Labor hoarding, bad scheduling, poor personnel policies, discriminatory hiring practices, and other restrictions on efficient manpower utilization have all been materially reduced. Additional equipment and more effective utilization of existing equipment have also been contributory factors. In some lines output per man-hour has shown striking increases. For example, in July 1939, it required 22.8 man-hours to produce a Garand rifle. By July 1941, only 12.2 man-hours were required and by January 1944 this had been cut to 5.9 man-hours. The cost of a heavy bomber was reduced from \$239,000 in February 1942 to \$139,000 in December 1943, owing largely to greater productive efficiency. Studies of Government-owned and contractor-operated plants show increases in productivity during 1943 of over 33 per cent in shell and bomb-loading industry; of 45 per cent since April 1943 in the TNT industry.

#### MOBILIZATION OF LABOR RESERVES

The entrance into the military and civilian labor force of nearly 6.5 million workers who under peacetime conditions would remain outside the regular labor force is one of the major achievements of manpower

mobilization. Except for students under 18 and men over 65, practically all men able to work are either in the civilian labor force or the armed forces. In December 1943 the total labor force included nearly 3.5 million men who are usually outside the labor market. As might be expected, more than two-fifths of these "extra" male entrants have come from among those under 20 years of age. Less than 10 per cent have come from among the group 65 and over. Moreover, about 3 million more women were in the labor force than would be working or seeking jobs in normal times. A surprisingly large number of them are in the age group 45 and over—about 700,000—while 1 million are under 20.

#### GROWTH OF THE ARMED FORCES

In early 1940, less than half a million men were in the armed forces and even at the time of Pearl Harbor hardly more than 2 million men were in service. Since then, both the Army and the Navy have expanded at unprecedented rates. By early April 1944 the Army had reached its goal of 7.7 million and the Navy was about 400,000 from its goal of 3.6 million scheduled to be reached in September 1944. At the beginning of 1944, about one-third of the Army was outside the country and by the end of this year, it is expected that this proportion will be doubled. Over 1 million men have already been discharged from the armed forces because of normal attrition, over-age, disabilities, and battle casualties, and currently the number being discharged is at a rate of 50,000 to 60,000 a month.

The total in the armed forces has been obtained primarily from among the 22.2 million men 18 through 37 years of age subject to registration and induction under the Selective Training and Service Act. Until the end of 1942, the major criteria governing de-

ferment from service were dependency and parenthood. In November 1942, the Tydings Amendment to the Selective Training and Service Act was passed requiring the occupational deferment of all men necessary to and regularly engaged in essential agriculture, and for whom no suitable replacement can be obtained, regardless of dependency status. As the supply of single and childless married men declined and the requirements of war production increased, increasing emphasis was given to occupational essentiality in granting deferments outside of agriculture. In order to encourage men to shift into essential industries, the War Manpower Commission established early in 1943 a list of nondeferable occupations and industries from which pre-Pearl Harbor fathers could be drafted contrary to the then general regulation against drafting fathers. The nondeferable list was abolished by law toward the end of 1943.

The supply of nonfathers, except in key jobs in agriculture and industry, was virtually exhausted by the fall of 1943 and parenthood was largely eliminated as a basis for deferment. Since that time, the 6,500 unpaid Selective Service local boards, acutely conscious of the social problems occasioned by drafting fathers, have had difficulty in meeting their quotas. The goal for the Army, originally set at 8.2 million, was reduced to 7.7 million, but even the lower figure was not reached by December 1943 as scheduled.

In amending the Selective Training and Service Act in December 1943, Congress called for the review of physical, mental, and moral standards established for armed service as a possible means of minimizing the number of pre-Pearl Harbor fathers to be drafted. A commission of outstanding medical authorities was appointed by the President to re-examine the standards and to recommend changes which might be made

without impairing efficiency of the services. The Commission reached the general conclusion that no further lowering of standards for general service is advisable and that the number of additional civilians the Army can absorb for limited service is small. With training and headquarters establishments already staffed and men moving overseas in increasing numbers, the needs for limited service men can be met largely by men already in service who have become unfit for general service but who are able to render limited service.

Unable to obtain any large numbers for the armed forces from the physically-disqualified and limited-service groups, it has been necessary to re-examine other sources of manpower. The basic need is for young physically vigorous men for use as replacements in the Army Ground Forces and for sea service in the Navy. The Army itself has made several important internal adjustments designed to fill this need. The Air Forces, which comprise about one-third of the total Army personnel, have released for assignment to other branches 36,000 of their trainees. Reassignment, largely to the Ground Forces, of 110,000 men in the Army Specialist Training Program has been ordered. This leaves in the program in colleges only 35,000 men, principally those taking advanced courses in medicine, dentistry, and engineering.

#### REVIEW OF DEFERMENTS

On February 26, the President sent a memorandum to Selective Service calling for prompt and searching review of all occupational deferments and particularly those held by younger men. This was at first interpreted as a general prohibition against deferment of all men under 26 years of age. However, in order to retain in war production the relatively few key young men who are absolutely irreplaceable, the

War Manpower Commission established an Inter-Agency Committee on Draft Deferments to determine which war programs are so critical as to warrant exceptional treatment. The Inter-Agency Committee is composed of representatives of the main procurement and other Government agencies having jurisdiction over particular programs. In early April, the Committee issued a list of activities in which deferment of some physically fit men under 26 is to be permitted. Each individual deferment is further subject to the recommendation of the State Selective Service Director and usually must carry the endorsement of the Government agency responsible for that activity. The list is strictly limited and includes only those men engaged in production or service of end products or components so critical that output is insufficient to supply immediate war objectives, plus restricted classifications of professional, technical, and scientific students and internes and a few others. Outside of the Merchant Marine and the Army Transportation Corps most of the men to be deferred are in war industries, such as electronics, synthetic rubber, and high-octane gasoline, in which the technology is so new that few older men are qualified for the key positions.

Increased pressure is also being exerted on agriculture to release some of its younger men even at the expense of some loss of food production. Selective Service has withdrawn the war unit plan for measuring farm activity and has ordered review of classifications of those deferred in agriculture. For men under 26, the requirements of the Tydings Amendment are to be interpreted strictly and local boards are asked to keep in mind the extreme need of the armed forces for young physically fit men. For men 26 through 29, interpretations are to be less strict, and for those men 30 and over, they are to be comparatively liberal.

## STATUS OF REGISTRANTS

On April 1, 1944, the 22.2 million Selective Service registrants in the ages 18 through 37 were classified in the following main classes: already inducted or enlisted through Selective Service were 9.6 million men; 3.8 million had been examined and rejected for physical deficiencies; 3.8 million were deferred as necessary men in nonagricultural activities; 1.7 million were deferred in agriculture; and nearly 3.3 million were awaiting induction, preinduction examination, were on appeal, were being reclassified from dependency deferred classes, or were classified in miscellaneous categories. The statistics for March 1 show only 574,000 in nonagricultural activities and 613,000 in agriculture as being under 26 years of age and deferred as necessary men. In addition to those listed above, there are about 7 million men 38 to 45 years of age, subject to Selective Service, but considered by the services to be too old for duty.

Although the major goals of military mobilization have been substantially achieved, pressure on the male civilian labor force will remain heavy because of the necessity for providing replacements estimated for the remainder of the year at 750,000 for the Army and about 250,000 for the Navy. In addition, the Navy needs about 400,000 to reach its scheduled goal. About 60,000 of the men required each month for replacements and expansion will come from among those turning 18 years of age. The remainder must come from among those under 38 listed above, and primarily from the men under 30 years of age.

In order to provide direction previously lacking over those disqualified by physical deficiency for general or limited service, draft boards are reclassifying those who qualify into occupational deferment classes. It is estimated that a large proportion of the 3.8 million rejected as physically unfit

are already engaged in essential activities, and hence eligible for classification into occupationally-deferred classes. Those not engaged in essential activities, especially those under 26, are being urged to transfer to war work.

Several bills have been introduced to require those rejected for physical reasons to accept Government direction to work in private industry. The proposals take several forms, one of which would establish a labor battalion in the Army into which men failing to accept governmental direction would be drafted. These proposals are still receiving consideration, along with a national service law placing legal responsibility for civilian service on all men and women of working age. The Army and Navy are strongly urging adoption of such legislation and the President has recommended it with certain qualifications. Among members of Congress, civilian agencies, and private organizations, there are substantial differences of opinion about the need and timeliness of such legislation.

## CIVILIAN MANPOWER CONTROLS

Until the fall of 1942, priorities and other restrictions on materials for production and better wages were largely relied upon to reduce labor requirements in the less essential industries and to attract workers into those areas, occupations, and industries most essential to the war program. However, as the inflationary influences in the economy increased, it became impossible to continue to place heavy reliance on the restriction of materials and on favorable wage differentials to determine the flow of manpower. When manpower became generally short, such wage differentials caused restlessness among workers and stimulated undesirable turnover in search of higher pay. Employers would bid workers away from other employers frequently engaged in work of equal importance in-

stead of improving their manpower situation by providing adequate training and upgrading machinery or eliminating undesirable utilization practices. The imposition of broad restrictions on wage increases by the passage of the act to amend the Emergency Price Control Act in the fall of 1942 met the situation to a limited extent, but the wage differentials already prevailing continued to encourage shifts among workers. In order to organize efficiently and to allocate the limited manpower supplies available, the War Manpower Commission has had to develop nonwage types of control over manpower.

#### LABOR MARKET AREAS

One of the programs established by the War Manpower Commission is the classification of important labor market areas into four groups in order of the adequacy of manpower supplies available or in sight. In January 1943, 272 labor market areas were so classified and 31 of them were placed in the category of current acute shortage (Group I). Throughout most of 1943, increasing numbers of areas were shifted into the current acute shortage (Group I) and stringent labor supply (Group II) categories; and at the same time additional labor markets came under the classification program. Since November 1943, mixed changes have occurred, with some areas moving into Groups I and II, while others moved out of these groups into the slight labor reserve classification (Group III) or the substantial labor reserve classification (Group IV). On May 1, 354 areas were classified, of which 68 were areas of acute shortage, 112 were areas of stringent supply, 131 were classified as having a slight labor reserve, and 43 as having a substantial labor reserve. Since November 1943, the number of Group I areas has been reduced by 9.

Classification of labor market areas has had significant results in reducing the heavy concentration of war contracts in a relatively small number of areas. Procurement agencies are giving increasing weight to the manpower supply situation as indicated by labor market classifications in awarding and renewing contracts. The classification program has also facilitated the application of manpower controls on a step-by-step basis easily understood by those affected and more readily administered with limited staffs of trained people. Thus progressively stronger controls have been adopted in the tight manpower areas as conditions required them and such controls have not been established in areas where they have not been necessary.

#### THE 48-HOUR WORK WEEK

In order to utilize more fully manpower already available, a minimum 48-hour work week was ordered in February 1943 for all establishments with eight or more employees, with some exceptions, in the 32 Group I areas. Since then the 48-hour week has been extended and in October 1943, the War Manpower Commission ordered the adoption of a minimum 48-hour week in all Group I areas and urged that serious consideration be given its adoption in Group II areas. In April 1944, 137 areas were on minimum 48-hour week schedules. In addition, the order has been applied on a nation-wide basis to three industries—logging and lumbering, nonferrous metal mining, and iron and steel blast furnaces, steelworks, and rolling mills. Effective May 14, the cotton textile industry has been ordered to adopt a minimum 48-hour week.

#### CONTROLS OVER HIRING

A series of other nonwage indirect controls over manpower have been established by the War Manpower Commission. These

controls have been established largely on a local or regional basis with a substantial amount of community participation and with only loose coordination and direction from the central staff. Consequently the controls vary substantially in stringency, standards of operation, and coverage among areas depending upon the problems to be faced. In 12 regions over 300 local area management-labor committees are assisting and advising manpower authorities. In some 48 areas, Manpower Priorities Committees, composed of representatives of the War Manpower Commission, War Production Board, and procurement agencies, have been established to provide lists of companies and industries in the order of their importance to the war and their need for manpower to meet war production schedules. These lists, or priorities, determine the order in which the United States Employment Service refers workers to job openings. In some of the areas, Production Urgency Committees are also established to advise the Manpower Priorities Committees about the relative urgency of the need for output of specific war products being produced in the area.

As of March 1944 employment ceilings were established in 72 labor shortage areas. These ceilings set permissive limits on total employment in designated establishments or activities, or in all activities, within a particular area. The standards and procedures followed in any area are adopted in the light of manpower problems in that area and vary somewhat from place to place.

All workers in 18 shortage areas, all male workers in 12 areas, and all workers in essential activities in 71 areas are subject to controlled referral. Controlled referral means the requirement that specified groups of workers, or all workers, may be hired only upon referral by the United States

Employment Service or with the consent of the Employment Service. Its purpose is to make sure that workers are directed, in so far as possible, to essential activities. Certain classes of workers, such as those included in the list of critical occupations, are subject to controlled referral on a nation-wide basis.

#### OTHER MEASURES OF MANPOWER CONTROL

Declining numbers of workers in the civilian labor force have placed increasing emphasis upon effective manpower utilization, particularly in critical labor market areas. The War Manpower Commission has established a Bureau of Manpower Utilization in which industrial consultants conduct studies of the utilization practices of specific plants. These studies have often been the basis for a reduction in employment ceilings and for other changes which have resulted in substantial savings in manpower. More than 4,000 such utilization studies have been completed.

Other measures adopted to encourage the movement of workers into essential activities and out of less essential ones, to stabilize employment, and to guide Selective Service deferment policies, include: the designation of 181 critical occupations covering skills most urgently needed; the designation of 35 broad categories of essential war and war-supporting activities for the nation as a whole; and designation of "locally needed" activities for industries and establishments in which manpower shortages are restricting necessary civilian activities in particular local areas. Area manpower directors have already designated over 900 activities as locally needed. Those most frequently included are: laundries, fuel distribution, dry cleaning, restaurants, ice distribution, hotels, milk distribution, and other food distribution.

# JOBS AFTER THE WAR

by

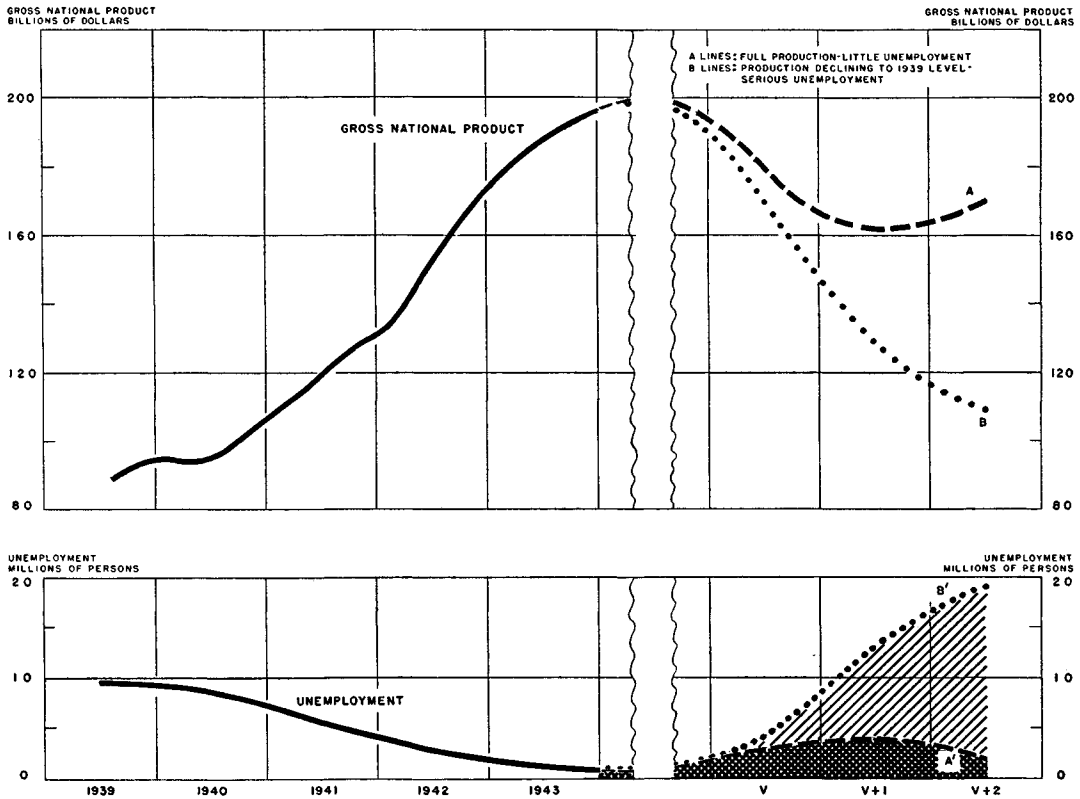
E. A. GOLDENWEISER and EVERETT E. HAGEN

*Division of Research and Statistics*

Maintenance of employment is the principal single economic objective that will have to be achieved if the existing economic system is to survive. It epitomizes most of the other economic aims that have to be accomplished. If

This article undertakes to indicate the amount and character of national output that will have to be maintained after the war, if serious unemployment is to be avoided. No attempt is made to suggest how this goal is to be achieved.

## POSTWAR PRODUCTION NEEDED TO AVOID UNEMPLOYMENT



activity after the war is kept at the rate necessary to give employment to substantially all employables, the goods produced will be sufficient to make it possible for all the people to maintain a reasonably high standard of living. The choice is between high production, high employment, and general prosperity—and falling production, serious unemployment, widespread misery, and danger to our institutions.

### REQUIRED PRODUCTION

High-level employment after the war will require a volume of production unprecedented in peacetime. The top line on the chart shows the gross national product, or the total amount of all goods and services produced in a year after eliminating the principal duplications. At the present time gross national product is approaching 200 billion dollars a year. Projections



A and B on the top line show the course of production, at the 1943 level of prices, A if high production is maintained after the war and B if production is permitted to decline to the prewar level (after allowance for the price advance from 1939 to 1943). The lower line on the chart shows unemployment, which at the present time is less than a million, and projections A' and B' indicate the probable course of unemployment under the two assumptions with respect to production. If prices advance, the national product, which is measured in dollars, will have to be correspondingly higher than shown on the chart in order to produce the same degree of employment; if prices decline, a smaller total will represent the same amount of activity.

If production follows the course of line A, unemployment will be at a low level after the war. This line indicates a gross national product of 200 billion dollars during the peak year of the war, a decline during the transition period, and a level of 170 billion dollars in the year V-plus-2—the second year after final victory. It is assumed that reconversion will begin during the last war year and end during the year V-plus-1, so that V-plus-2 will be the first post-transition year. If production approximates the 170 billion dollar level after the completion of reconversion, unemployment will be about 2 millions, probably as low a figure as can be achieved in peacetime. It consists mainly of what economists call "frictional" unemployment and does not include any significant number of able and willing workers out of jobs for any length of time.

If, however, national product were to fall as low as 108 billion dollars (line B), which is the 1939 level with allowance for the increase in prices through 1943, we would have unemployment of between 15 and 20 million (line B'). Our economic destiny may lie between the two sets of lines, A and A' and B and B'. The nearer we come to achieving the production and employment reflected in the A lines, the greater will be our national prosperity; the closer we get to the levels of the B lines, the darker will be our economic future.

#### PERMISSIBLE CONTRACTION

One hundred and seventy billion dollars of output (at 1943 prices) would represent a contraction of 30 billions from the wartime volume of product. It is estimated that a contraction of this magnitude, which amounts to about 15 per cent, can occur without producing unemployment in excess of the 2 million minimum. There are several reasons for this estimated margin. (1) Hours of labor are likely to decline from the abnormally high level reached during the war. This does not imply that the problem of employment can be solved by a reduction in hours beyond the correction of wartime expansion. Production to provide for adequate living standards must be maintained. (2) Because of age or of family responsibilities, many persons now employed in industry or serving in the armed forces may return to non-gainful occupations. (3) The average volume of output per man-hour may decrease. This would result from the fact that a larger proportion of workers will be engaged in trade and service occupations, and in industries in which output per man-hour is much less than in highly mechanized fields like the production of munitions.

#### THE LABOR FORCE

The reason that an output far above prewar levels will be necessary to maintain employment is that there will be a larger labor force as the result of the growth of population and a higher output per worker. Also, postwar employment to be adequate must provide jobs for many who were unemployed before the war. In 1940 some 54 million persons, not including seasonal workers, were seeking gainful employment, and less than 46 millions of them found work. In the year V-plus-2, the number seeking employment may be estimated at 60 millions. If unemployment is to be held to 2 millions, approximately 58 millions must be employed, an increase of 12 millions from the number employed in 1940. These figures include persons in the armed services.

## INCREASED OUTPUT PER MAN-HOUR

The Department of Commerce has estimated that between 1929 and 1941 gross national product per man-hour increased by  $2\frac{1}{2}$  per cent per year, compounded. There was good reason, before we entered the war, to expect this rate of increase to continue during peacetime years. For example, if war had not intervened, and if hours of work were as long in 1947 as in 1940, we would have expected output per worker to increase by almost one-fifth between 1940 and 1947.

If the year V-plus-2 is a prosperous year, hours of work will probably be as long as the fairly short average work week of 1940 when we had not yet fully recovered from the depression. But because wartime technical advances may not be immediately carried over into peacetime production, the rate of increase in output per worker on civilian goods may be retarded. Therefore, it has been assumed that the increase in output per worker between 1940 and V-plus-2 will be only 10 per cent, or little more than one-half of the normal increase during a seven-year period. Even with this allowance for retardation, a gross national product of 170 billion dollars will be needed to furnish employment for 58 million workers. If output per man-hour increases by more than 10 per cent, and hours are not reduced accordingly, a larger national product will be necessary to furnish the required employment.

## COMPOSITION OF THE OUTPUT

Outlets for the 170 billion dollars worth of goods and services that will have to be produced in order to maintain a high level of employment will determine the composition of output after reconversion has been completed. When the stimulus of war requirements is removed, the Federal Government will no longer be taking almost half of the national product. One possible assumption is that production for the account of Federal, State, and local governments will total 30 billion dollars in the year V-plus-2. This will leave 140 billion dollars of goods and services to be produced for private use. Greater

or less participation by the Government would change this figure, but it is contemplated that the bulk of the output of industry after the war will be for the use of private customers. Principal types of goods are consumer goods and services, housing, and business inventories, plant, and equipment.

## CONSUMER GOODS

It may be estimated that of the 140 billion dollar output for private use about 113 billions may be taken off the market by consumers, to be used in the ordinary course of living. The only way to estimate the amount of consumer goods and services to be produced for private consumption is to measure the amount that is likely to be consumed or at least taken off the market. This can be done by examining figures of probable income of individuals and the proportion of that income that is likely to go into consumer goods and services.

With a gross national product of 170 billion dollars, the income of individuals remaining after taxes may be expected to be about 127 billion. Data for the relationship between consumer income and consumer expenditures for 1929-1941—the only prewar period for which we have fairly accurate estimates—form a rough basis for estimating what consumer demand may be in the year V-plus-2 on the basis of 127 billions in income after taxes. However, there are two factors which will be operative after the war that were not present in the earlier period. One is that after income has risen steadily for many years people may spend more out of a given annual income than they would have out of the same income a decade or so earlier. Such estimates as are available indicate that as income increased in the United States during the 50 years preceding the depression of the 1930's, consumption habits followed along. People purchased more in a given year than they would have out of the same total income 10 years earlier.

The second additional factor which must be taken into account in estimating consumer demand in the year V-plus-2 is the effect of the war.

Accumulation of large amounts of savings during the war may encourage individuals and families to use their current income for purchases more freely after the war than in the past. Reinforced by the need to replace items which were unobtainable during the war, this should result in unusually high demand for some years after the war for automobiles, refrigerators, radios, some types of furniture, etc.

On the basis of past relationships, and with allowance for change in consumption habits, it is estimated that, if consumers have 127 billion dollars of income after taxes in the year V-plus-2, they may take 110 billion dollars worth of goods and services off the market. To allow for backlog demand accumulated during the war, a figure of 113 billions may be taken as an upper estimate at the level of income indicated. This does not include the construction of new homes, which are grouped with nonconsumption goods.

Next there is the question of how the estimated 113 billion dollars might be divided among durable goods, other goods, and services. This distribution may take many patterns. For illustrative purposes it may be assumed that about 35 billion dollars will be absorbed in the form of services—electricity, gas, and telephone service for the home, rent, private education, and personal and professional services; about 60 billion dollars in food, clothing, and the whole range of consumption goods other than durable goods; and 18 billion dollars in durable consumer goods—such things as household equipment and automobiles. These assumptions provide, after allowance is made for the difference in prices, for purchases by the people of nondurable goods at a rate of about 120 per cent of that in 1941, a high year; of services at a rate of about 130 per cent of that year; and of durable goods at 150 per cent of the 1941 amount. In 1941, over 3.7 million passenger automobiles were produced. Sales of other consumer durable goods included 13.7 million radio sets, 3.5 million household refrigerators, and not far from 2 million electric washing machines—to mention only the larger items. To reach the total of 18 billion dollars of sales, consumer durable goods will have to

be sold in quantities which on the average will be 50 per cent larger than in 1941.

It should be pointed out that the estimate of 113 billion dollars of consumer purchases assumes that in the year V-plus-2 individual incomes after taxes will be almost one-fourth greater than in 1941 (after allowance for the price rise to 1943). At this level most families would have incomes much higher than they had previously experienced in peacetime. It should be remembered also that the public will have a large accumulation of liquid savings and a great deferred demand for many durable goods. The impressive total of 18 billion dollars of estimated purchases of durable consumer goods allows for boom level purchases, plus 3 billion dollars of additional purchases to replace worn-out items unobtainable during the war.

#### NONCONSUMPTION GOODS

If the demand for consumer goods and services reaches a level of 113 billion there will still have to be a demand for 27 billion dollars of other goods for private individuals and businesses. Without that the national output needed to maintain high-level employment would not be achieved. It is not possible to estimate the volume of capital or nonconsumption goods that will be produced, but some idea of the potential level of output may be obtained from a consideration of the forces that will affect the demand for them. The chief outlets will be business inventories, surplus of exports, housing construction, and business plant and equipment.

Merchants and some manufacturers will be restocking consumer goods inventories which were depleted during the war and, in connection with doing a larger volume of business, will be carrying larger inventories than they did before the war. As long as this process goes on, they will be purchasing more goods than they are selling, and this will provide an outlet for goods and therefore will tend to sustain employment. During the year V-plus-2, this increase in inventories may possibly absorb 3 billion dollars of output. Perhaps a net export surplus of 2 billion dollars, privately financed, may occur.

(Exports for foreign rehabilitation, financed by the Federal Government, are included in the total Government purchases of goods and services of 30 billion dollars.)

Housing will be scarce in many communities. If a residential boom has reached full swing by the year V-plus-2, there may conceivably be 7 billion dollars of residential construction (1.4 million housing units at an average cost of \$5,000). This would be an extremely large housing boom, far exceeding that of any year of the 1920's, when the peak number of units built in one year was under one million.

If national income and consumer purchases are at record peacetime levels in the year V-plus-2, business investment in plant and equipment also may be expected to reach record peacetime levels. If it amounts to 15 billion dollars, it will complete the required total of 27 billions of nonconsumption goods. With allowance for the difference in prices, this would provide about the same volume as in 1941, when increasing orders for munitions stimulated investment in new plant and equipment. It is to be hoped that an expanded peacetime market may be as great a stimulus to investment as were war demands in 1941. The expansion furthermore would not be out of line with previous experience since annual business investment, in relation to consumer expenditures, would be smaller than in 1925-1930, and only slightly larger than in 1936-1939.

To sum up this section, if inventories increase by 3 billion dollars; if exports exceed imports by 2 billions; if residential construction totals 7 billions; and if new plant and equipment absorb 15 billions; then the required 27 billion dollar total of nonconsumption goods will be reached. Innumerable other combinations of these amounts are possible; the principal thing is the aggregate amount. This amount, together with Government purchases of 30 billions and consumer purchases of 113 billions, would be sufficient to bring the total national product up to the 170 billions necessary to sustain a high level of employment.

As already stated, these figures are intended

to be illustrative of a possible pattern of economic activity that would give the desired result. If production for any one of the three major types of demand were smaller than indicated, there would have to be a corresponding expansion in the other types.

#### INFLATIONARY AND DEFLATIONARY DANGERS

Demand for goods and services from private and public sources, which must equal 170 billion dollars in the year V-plus-2 to provide outlets for sufficient production and employment, must not substantially exceed this amount unless output increases correspondingly. A demand larger than that needed to purchase all the goods and services that can be produced would be inflationary.

One of the factors that will exert an important influence in this respect will be the urgency with which consumers will desire to buy goods that they were unable to acquire during the war. There is no way of knowing definitely how rapidly the replacement of worn-out durable goods will be undertaken or how much pressure may be exerted on the supply of semidurable consumer goods. If consumers attempt to buy at once all of the goods for which they have been waiting, considerable inflationary pressure will result. Also, businesses may attempt to replace rapidly their depleted inventories of consumer goods and to increase these inventories quickly to serve a higher volume of demand. Inventory accumulation may be on a larger scale than has been estimated. If consumer demand is high, speculation that prices may rise may cause additional inventory accumulation. Deferred maintenance—in manufacturing and in railroads—may not have been completely made good during the Victory year and the following year, and may still be going on in the year V-plus-2. Wartime expenditures may not have contracted as much as indicated above.

If normal consumer purchases, housing construction, and business investment in plant and equipment reach approximately the totals indicated, and if in addition some combination of deferred consumer demand, inventory purchases,

deferred maintenance, and Government expenditures swells demand, expenditures in the year V-plus-2 may be so large as not only to provide for practically full employment but also to cause sharp inflationary pressure. While this danger may not be as great as in the years V and V-plus-1, it may still exist.

On the other hand, if demand does not reach the necessary level, there will be a grave danger of deflation and unemployment. Deflationary trends once started accumulate momentum. If large-scale unemployment develops during the period immediately after the war, consumer purchases two years after the war may be much lower than 113 billions. Consumers may remain fearful of the future, and therefore cautious, even after the transition is completed. In that case consumer purchases may not reach the level shown in the year V-plus-2. If consumers anticipate reductions in prices, deferred demand for consumer durables may be spread over a period of years. If so, purchases of this sort may not reach a total of 3 billion dollars in the year V-plus-2. Accumulation of inventories too may be spread over some years, so that they do not bulk large in any one year. Businessmen may not invest as much as 15 billion dollars in plant and equipment. If private purchases are lower than the estimated requirement for several or all of these reasons, and if Government purchases do not compensate for the deficiency, total demand will not be large enough to maintain employment. Then deflation will get under way.

#### LONGER-TERM PROSPECTS

Whatever may happen shortly after the war, purchases of certain types of goods and services are likely to decline within a few years. When the shortages caused by the war have been made good, deferred demand for consumer durable goods may come to an end. Accumulation of inventories may end also; after merchants and manufacturers have built up inventories to the desired size, they may reduce their purchases or production to the level of their sales. Finally, though the residential construction boom may continue longer than the deferred demand for

consumer durable goods or the accumulation of inventories, housing construction too may decline in volume after some years.

It is not the purpose of this article to discuss the measures and policies that need to be pursued by Government and by business to keep up the volume of national output needed to maintain employment. It is only intended to point out here that a volume of output of approximately the size indicated is essential if disaster is to be averted. It is a formidable prospect. But there is no occasion for discouragement, only for determination. It is a challenge to our economy. When a couple of years ago the President laid out a program of war production, this program was considered fantastic and was hailed by the enemy as the delusion of a fatuous nation. And yet this program has not only been met—it has been exceeded. With our natural and financial resources, our competent labor force, our expanded productive plant, our ingenuity, and our organizing ability, can we not hope to do as well for peace as we have done for war?

#### APPENDIX

By EVERETT E. HAGEN

Gross national product is the value added to all privately-produced goods and services at various stages of production, that is, it comprises the value of raw materials and such additions to their value as they acquire during the process of manufacture and distribution. It includes goods produced to replace worn-out or obsolete equipment, plus the value (measured by cost to the Government) of public construction and all public services.

The data presented on the chart concerning gross national product and unemployment in the year V-plus-2 were calculated on the assumption that the year V-plus-2 will be 1947. It should be clearly understood that this assumption is made not as a forecast but because quantitative presentation necessitates the use of some concrete date. No forecast concerning the end of the war is intended. Perhaps 1948 or 1949 will be the year V-plus-2. If so, the general appearance of the chart, and the conclusions reached

## JOBS AFTER THE WAR

in this article, would not be materially changed. For example, it would still be true that gross national product will dip sharply during the years V and V-plus-1, and must rise gradually thereafter if we are to maintain high-level employment. However, the labor force will be somewhat larger in the year V-plus-2 if that year is 1948 or 1949 instead of 1947, and output per man-hour and gross national product may also be larger. Wherever specific quantities are used below, those estimated for 1947 will be presented. The reader should keep in mind that they will be altered somewhat if the year V-plus-2 is a later year.

The *labor force* estimate (in millions) is derived as follows:

Labor force, July 1, 1940.....	53.5	
Normal increase, 1940-1947.....	4.5	
Additional war workers.....	6.5	
Less withdrawals.....	4.0	2.5
<b>Total for 1947.....</b>		<b>60.5</b>

From this total, after allowance for casualties, and after rounding, the estimate of 60 millions is derived. It should be noted that the figures do not include seasonal workers who come into the labor force only during the summer months (farm family members, students, etc.).

The estimate of *gross national product at full employment* in the year V-plus-2 is derived in the following manner. All dollar figures are in 1943 prices.

	Billions	
Gross national product, 1940, in 1943 prices.....	\$119	
Less: Interest on Federal debt.....	1	
	118	
Average employment, 1940, including seasonal workers (in millions).....	46.5	
Gross national product per worker, 1940.....	\$2,540	
Gross national product per worker, V + 2 (Assumed increase in output per worker, 1940 to V + 2, 10 per cent).....	\$2,800	
Average employment at the full employment level, V + 2, including seasonal workers (in millions).....	58.7	
Gross national product at full employment, V + 2, excluding interest on the Federal debt (\$2,800 × 58,700,000).....	164.4	
Plus: Interest on Federal debt.....	5.5	
<b>Gross national product at full employment, 1947.....</b>		<b>\$169.9</b>

Interest on the Federal debt is eliminated from the calculations concerning output per worker because it is unrelated to the rise in productivity.

The estimate of the level of *unemployment which would accompany a fall in gross national product to 108 billion dollars* reverses the preceding calculation and also allows for the fact that

when gross national product falls, employment (measured in man-hours) usually falls by a somewhat smaller percentage. This is because unemployment hits the capital goods and durable goods industries more heavily than other industries. The value of output per worker in these industries is higher than the average elsewhere. Hence, when output falls in these industries, the resulting percentage fall in gross national product is greater than the percentage fall in total employment.

Given an estimate of gross national product and of total taxes, an estimate of the *income of individuals remaining after taxes* is derived as follows:

	Billions of dollars	
<b>Gross national product.....</b>		<b>170</b>
Less: Depreciation, depletion, and other business reserves.....	-11	
Business taxes.....	-17	-28
<b>National income.....</b>		<b>142</b>
Less: Undistributed corporate profits.....	-4	
Social security taxes.....	-4	
Plus: Social security payments and payments to veterans.....	+4	-4
<b>Income payments to individuals.....</b>		<b>138</b>
Less: Personal taxes.....	-11	
<b>Individual income remaining after taxes...</b>		<b>127</b>

It remains to indicate how the assumed figures for the volume of goods and services purchased by Government and for the volume of goods and services purchased by individuals were derived. The derivation of the assumed figures for non-consumption expenditures is explained in the body of the article.

The 30 billion dollars of *Government purchases* of goods and services might include State and local expenditures of 10 billions, and Federal expenditures of 20 billions. The Federal expenditures might be composed as follows: civil, 2 billion dollars; military, 6 billions; interest on public debt, 5.5 billions; expenditures for education, care, etc., of veterans (excluding bonus payments and dismissal wages), 2 billions; other (including aid to agriculture, public works, foreign investment and relief, regular departmental expenses), 4.5 billions.

If, as assumed, Federal expenditures for social security payments plus veterans' bonus and dismissal wage payments total 4 billion dollars, and social security revenues total 4 billions,

these sums would offset each other. If the Federal budget were balanced, except for the borrowing from social security reserves, Federal taxes other than social security taxes would total 20 billions. It has been assumed that 2 billion dollars of State and local expenditures will be covered by bond issues. This assumption is made because a large part of State and local expenditures for schools, roads, etc., are typically financed in this way. State and local taxes would then be 8 billion dollars and total taxes other than social security taxes 28 billions. It is assumed that 11 billions will be obtained through personal taxes and 17 billions through business taxes.

Use of the round figure of 30 billion dollars for Government expenditures for goods and services, and of 28 billions for taxes other than social security taxes, does not imply that Government expenditures or taxes ought to be maintained at this particular level in the year V-plus-2. It is merely one possible level selected for purposes of illustration.

Possible *consumer expenditures* at a level of individual income after taxes of 127 billion dollars in the year V-plus-2 were estimated by a multiple linear correlation between total consumer expenditures, individual income after taxes, and time, over the years 1929-1940. The regression line was then extrapolated. This relationship is subject to the following technical comments: (1) A period of rising prices is included, and the rise in prices is implicitly projected in the extrapolation, to approximately the 1943 level by 1947. (2) The year 1941 is omitted in the regression. In this year consumer expenditures were somewhat lower, relative to individual income remaining after taxes, than is indicated by the relationship for the years 1929-1940. (3) The years used cover a cyclical downswing

and upswing, which may affect the relationship somewhat. For these reasons, the figure of 110 billion dollars of consumer expenditures, out of 127 billions of disposable income in 1947, is regarded as a rough and fairly liberal estimate, rather than as a precise forecast. An estimate based upon the relationship between consumer expenditures and national income, over the 50-year period 1879-1928, yielded a figure of approximately 110 billions as the maximum probable value of consumer expenditures in 1947 out of 127 billions of income remaining after taxes. To allow for the accumulation of savings and backlog demand during the war, the figure of 110 billion dollars was raised to 113 billions.

The figures illustrating a *division of consumer expenditures between durable goods, nondurable goods, and services*, are based upon multiple linear correlations over the period 1929-1940; but the figures derived were rounded to avoid giving the impression that a precise estimate was being made.

Acknowledgment is due to the following sources of data: All employment and labor force totals for past years are based on Bureau of the Census data. All data for gross national product, individual incomes after taxes, and consumer expenditures for past years, are Department of Commerce estimates. The estimate of increase in output per man-hour during 1929-1941 is from "Postwar Manpower and Its Capacity to Produce," an article by S. Morris Livingston in the *Survey of Current Business* for April 1943. Data concerning national income and consumer expenditures over the period 1879-1928 are in *Occasional Paper 6* of the National Bureau of Economic Research, by Simon Kuznets. Data for 1941 sales of consumer durables are from the January 1943 issue of *Electrical Merchandising*.

## CHANGES IN OWNERSHIP OF BANK DEPOSITS

The third survey by the Federal Reserve System of the ownership of bank deposits points to the conclusion that the balances of individuals have increased since last summer while business deposits, which previously had been growing, have declined slightly. This conclusion appears valid, notwithstanding the fact that some of the changes may have been seasonal and some due to the fact that the survey followed closely upon the Fourth War Loan Drive.

### SYSTEM DEPOSIT SURVEY

In order to find what groups have been most active in accumulating deposits in banks, the Federal Reserve System has conducted several surveys of the ownership of bank deposits; the third and most recent of these was made as of February 29, 1944. The first survey, which was conducted in the second quarter of 1943, covered two dates, December 31, 1941, and March 31, 1943. In this survey only a relatively small number of banks was covered. The second survey, relative to the situation on July 31, 1943, was improved in form and extended to a substantially larger number of banks. This survey comprehended about 12 per cent of the commercial banks of the country having about three-fourths of the deposits of all commercial banks. Although the surveys were in general limited to the larger-sized deposits, the second survey yielded data which permitted estimation of aggregate deposit ownership for the important economic subdivisions of individuals, partnerships, and corporations.

The recently completed third survey has the same general character as the second survey but for the first time it allows a reasonably accurate comparison of deposit ownership between two dates—in this case February 29, 1944, and July 31, 1943.<sup>1</sup> In the following table a comparison

<sup>1</sup> Although the basic surveys were conducted in about the same way, certain refinements of methodology have been introduced, and the aggregate estimates for July 31, 1943, presented in the Federal Reserve BULLETIN for October 1943, pp. 917-922 and 930-936, have been revised.

is drawn between the aggregate estimates for these two dates.

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS  
AND BUSINESSES AT ALL BANKS FEBRUARY 29, 1944,  
AND JULY 31, 1943<sup>1</sup>  
(In billions of dollars)<sup>2</sup>

Type of depositor	Amounts held		Changes
	Feb. 29, 1944	July 31, 1943	
Domestic business—total.....	36.5	36.8	-.3
Nonfinancial business—total.....	30.9	31.0	-.1
Manufacturing and mining.....	16.2	16.4	-.2
Public utilities.....	3.7	3.7	.....
Trade.....	7.9	7.7	+ .2
Other nonfinancial.....	3.2	3.2	.....
Financial business—total.....	5.6	5.8	-.2
Personal.....	18.2	16.4	+1.8
Nonprofit institutions.....	1.5	1.4	+ .1
Foreign.....	.9	.9	.....
Total demand deposits of individuals, partnerships, and corporations.....	57.1	55.6	+1.5

<sup>1</sup> Figures for July 31, 1943, have been revised.  
<sup>2</sup> Figures have been rounded to hundreds of millions, and will not necessarily add to totals.

The most striking fact revealed by this comparison is that personal deposits, which increased by nearly 2 billion dollars, or 11 per cent, are the only ones to have shown an appreciable gain in the seven-month period. The deposits of financial business declined between the two dates by a sizable amount and the deposits of nonfinancial business also declined. Business concerns engaged in retail and wholesale trade were the only class of nonfinancial business depositors to show an appreciable gain.

Earlier surveys had shown that nonfinancial business owned the large share of demand deposits and had accounted for a very large part of the increase in deposits over the war period. Supplementary information confirmed these findings. The records of corporate cash balances had shown that the deposits of manufacturing and trade corporations had about doubled from 1941 to 1943, while those of railroads and public utilities increased substantially. The only class of corporate deposits that had not increased was that of financial concerns. It is also presumed



that the deposits of unincorporated business had increased rather substantially, particularly those of trade concerns which bulk large in the field of unincorporated business enterprise. On the other hand, the deposits of individuals, while increasing, apparently had not been accumulating as rapidly nor had they accounted for a very large part of the increase in demand deposits. This survey would indicate, however, that in recent months the deposits of business have not been expanding, while those of individuals have continued to grow. These differences may be accounted for in part by special factors.

#### EFFECT OF WAR LOAN DRIVE

Deposit ownership on the two dates is not wholly comparable because the July 31, 1943, deposit survey was at a point representing two-thirds of the increase in deposits between the Second and Third War Loan Drives, while the recent survey followed immediately after the Fourth War Loan Drive. For the past two years the movement of total deposits of individuals, partnerships, and corporations has been generally upwards, but there have been temporary decreases over the period of each war loan drive and also over certain tax collection dates. The decreases in deposits over the periods of war loan drives have been far less than the volume of securities sold, because of bank buying of Government securities from non-bank holders, because of bank loans made during the drive to provide the short-term carrying of securities offered in the drive, and because of Treasury disbursements during the periods of drives which tended to increase the deposits of individuals and business. In addition some of the securities have been sold for paper or metallic currency or through pay roll deduction allowances, neither of which shows up as a special drain on current deposit levels.

Such evidence as can be marshaled allowing for the influence of the war loan drive suggests that personal deposits have increased more than business deposits in recent months. This is indicated by a rough reconstruction of probable deposit ownership prior to the Fourth War Loan

Drive. The distribution of deposits shown on February 29, 1944, was adjusted roughly by adding to the deposits of nonfinancial business net purchases of securities in the drive (gross subscriptions less market sales and redemptions); by making similar adjustments in deposits of financial business (together with an added allowance for a greater share of bank loans to purchase and carry securities offered during the drive), and also in personal deposits (excluding the part paid for by pay roll deduction and currency), and then making an allowance for the influence of Treasury disbursements. The resulting rough estimates<sup>2</sup> of deposit levels prior to the drive show that personal deposits increased about as much as business deposits in dollar amounts and by much more in percentage terms.

Growth in personal demand deposits in the period covered by the survey is indicated also by the fact that individual incomes continued during the period in excess of consumer expenditures and tax payments. After allowance for purchases of war bonds, the continued increase in currency in circulation, the growth in savings deposits, and other forms of liquid savings, there remained a substantial amount of this excess which presumably went into demand deposits at banks.

#### SIGNIFICANCE OF FINDINGS

A slackening or a cessation of the growth of business deposits while personal deposits continued to grow would not be surprising. The level of business activity while high has been relatively stable for several months. With a great volume of short-term Government securities available, business concerns may have no

<sup>2</sup> Adjustments and estimates of this sort are, of course, *very* rough. The Treasury figures of subscriptions to securities by individuals include unincorporated business enterprise, which in the deposit survey is included with business. They also include subscriptions of personal trust accounts, shown in the deposit survey as financial deposits. Furthermore, estimates of market sales by various groups can be made only in the roughest fashion by reference to the monthly Treasury figures of Government security ownership. Likewise, the accretion of various classes of deposits of Treasury disbursements can not be approximated on any reliable basis. A proportionate distribution was assumed here. Still another uncertainty is the effect on deposit levels of loans during the drive by banks for the purchase and carrying of newly offered Government securities. It was assumed that a large part of these loans were made to financial businesses (brokers and dealers mainly) and that most of the remainder was to nonfinancial business.

incentive for accumulating much more cash than they now hold.

Individuals, on the other hand, probably do not make their choice between cash and investment in Government securities as carefully as do business concerns. Notwithstanding patriotic appeals and contrary to rational self-interest some may prefer cash to Government securities. To overcome that preference may be the chief problem of future war loan drives.

If the growth in the money supply from now on will be in larger part in the hands of individuals, the need for keeping a tight rein on the price level through inflationary controls is all the more important. The growth of business cash during the wartime has a relatively small inflationary potential since the alternatives open to businessmen for capital expansion are effectively limited by direct controls and so far there has been no tendency to distribute the added profits in dividends. In the postwar period business cash might contribute to inflationary developments through capital outlays but the motives for such outlays would probably depend on the level of current spending for consumption.

On the other hand, the growth of cash in the hands of individuals might be helpful if a time should come in the postwar period when the cash will be needed to support the general level of business activity.

#### BASIS OF DEPOSIT GROWTH

In considering the growth and distribution of deposits it should be kept in mind that they are only a part of the total liquid assets in the hands of the public. The other important kinds of liquid assets are currency and United States Government obligations. The total growth of all liquid assets held by businesses and individuals at a time like the present when the aggregate of private debt is not changing materially is roughly equal to the expansion of the public debt. This is for the reason that funds borrowed by the Government are either obtained from individuals and businesses, in which case they are represented by Government security holdings, or they are obtained from banks, in

which case they are reflected in a growth either of deposits or of currency held by individuals and businesses. Demand deposits, which are the subject of this survey, represent that portion of the growth in debt that has been taken by the banks and the proceeds of which are not held in the form of time deposits or currency. It may be said that, while the total growth in liquid assets is a product of Government war finance policy, the particular form of liquid assets held by the public is a matter of the public's choice.

During the past two years between three-fifths and two-thirds of the Government expenditures have been met by debt expansion. Roughly one-half of the debt has been absorbed by businesses and individuals. The remainder was raised from banks because businesses and individuals preferred to hold their funds in the form of time deposits, demand deposits, or currency in circulation. The expansion of these other forms of liquid assets, in turn, was made possible by the sale of the other half of the public debt to the banking system (commercial or Federal Reserve banks).

Federal Reserve participation in holdings of United States Government securities has been equal roughly to the growth in the demand for money in circulation plus the increase in member bank reserve requirements.

In so far as businesses and individuals elect to hold either currency or demand deposits, they are holding a type of liquid asset that is immediately available for expenditure. While Government securities are also liquid assets, they are one step, through sale or redemption, removed from being available for spending. It also makes a difference what proportion of cash and of public debt is held by businesses and what proportion by individuals, since opportunities and motives for expenditures differ in the two cases. The deposit survey shows that the disposition of businesses to take securities or hold cash has not been the same as that of individuals and it has followed a different course through the various phases of war financing. The extent to which this is true has

important implications for future economic policy as well as for the conduct of war financing. It might be argued that in the long run individuals can not spend away all of their savings or deplete their cash holdings. Increased consumer spending has the effect of increasing business spending in the form of capital expansion, fuller employment, and higher wages. Even if the profits of business are increased they do not necessarily remain undistributed but may result in added income. Thus increased spending results in the income flowing right back to individuals. This is true as a long-run proposition but the exigencies of war finance are not long-run matters in the ordinary sense. Capital

expansion is necessarily limited and some kinds of inventories can be drawn down. Employment is already being expanded as much as possible and wage rates are being held so far as possible as a matter of national policy. The current disposition of individuals to save or to spend *can* make a difference as to whether the increased liquid assets are retained by individuals or lodged with business. Individuals can also choose to put their savings in Government securities or to hold cash. If they elect to hold cash, the likelihood of spending during or following the war certainly must be greater than if they hold securities.

## CURRENT EVENTS

### **Retirement of Mr. Paddock and Appointment of Mr. Flanders as President of the Federal Reserve Bank of Boston**

After more than 25 years' service in the Federal Reserve System, Mr. William W. Paddock availed himself of the privilege of retiring under the provisions of the Retirement System of the Federal Reserve Banks and retired as President of the Federal Reserve Bank of Boston on May 1, 1944. He was succeeded as President by Mr. Ralph E. Flanders of Springfield, Vermont, President of Jones & Lamson Machine Co., who has served as a Class B director of the Federal Reserve Bank of Boston since August 1941. Mr. Flanders resigned as a Class B director on April 29, 1944.

### **Death of Director**

L. E. Phillips, Phillips Petroleum Company, Bartlesville, Oklahoma, who had served as a Class B director of the Federal Reserve Bank of Kansas City since January 1, 1927, died on April 16, 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 March 16, 1944, to April 15, 1944, inclusive:

### *Arkansas*

Smackover—Smackover State Bank

### *Connecticut*

Bridgeport—The Black Rock Bank and Trust Company

### *Illinois*

Mansfield—People's State Bank of Mansfield

### *Indiana*

English—English State Bank

### *Missouri*

Hermann—The Hermann Bank  
Pacific—Citizens Bank of Pacific

### *Texas*

Houston—The Industrial State Bank of Houston, Texas

### *Virginia*

Strasburg—Massanutten Bank of Strasburg

### *Wisconsin*

Hurley—Iron Exchange Bank  
Kiel—The Citizens State Bank

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## POSTWAR INTERNATIONAL MONETARY STABILIZATION

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On April 21, 1944, Secretary Morgenthau appeared before Committees of the Senate and the House of Representatives and presented them with a Joint Statement by Experts on the Establishment of an International Monetary Fund. The Senate Committees before which the Secretary appeared were those on Foreign Relations, Banking and Currency, and the Special Committee on Postwar Economic Policy and Planning; and the House Committees were

those on Foreign Affairs, Ways and Means, Banking and Currency, Coinage, Weights and Measures, and the Special Committee on Postwar Economic Policy and Planning. The text of the statement made by Secretary Morgenthau before these Committees and the text of the Joint Statement by Experts on the Establishment of an International Monetary Fund are given below.

### STATEMENT BY SECRETARY MORGENTHAU

I am happy to tell you today that technical experts of the United Nations have agreed upon a set of basic principles for an International Monetary Fund. This is a great step forward. It is of greatest importance to all of us who believe that the nations of the world can cooperate in dealing with international economic problems.

Technicians representing some of these thirty nations have prepared a joint statement of the principles which are agreed upon. This statement does not, of course, bind any government to participate in the International Monetary Fund, though it does mean that the Fund will be recommended to each of the governments as a practical means of meeting postwar monetary problems.

I want to call particular attention to some of the facts contained in this joint statement, but before I do that, I should like to review with you some of the things that have happened since I appeared before these Committees on October 5 of last year. At that time, I told you I would like to keep you informed of progress, and accordingly I appreciate this opportunity to bring you up to date.

Since I last talked to you, we have discussed the principles of the international stabilization and investment program with bankers, labor representatives, and other interested groups in Washington, Chicago, Boston, Philadelphia, New York, and other cities. Out of these meetings came helpful suggestions, many of which were incorporated in our plans.

The vast majority of those with whom we

have talked are inclined to look favorably upon the principle of cooperation to maintain stable and orderly exchange rates. Informed opinion seems to point to private investment on a worldwide basis as vital to postwar recovery and reconstruction; and the stabilization of currencies among the United Nations through the medium of an international fund, is generally believed to be a necessary prerequisite to this investment. I believe we can not expect American businessmen, nor businessmen of any nation, to take major financial risks, immediately upon the heels of a catastrophic global war, without some assurance that steps have been taken to prevent their investments from being jeopardized by unduly fluctuating money values and severe exchange restrictions.

Having studied the world picture after the last war, we are all agreed that an effort must be made to prevent, in so far as possible, harmful fluctuations of currency; and to prohibit deliberate manipulation of currencies in an effort to secure unfair competitive advantage in world trade.

When I was here on October 5, I spoke of a projected international bank for reconstruction and development.

Because discussions on the Bank were initiated somewhat later they are not yet completely finished. I can tell you, however, that there is considerable support for the general principles embodied in the World Bank, and that good progress has been made.

Those with whom we have discussed the problem of reviving postwar international

investment regard the Bank as essential to the expansion of international trade and the maintenance of a high level of business activity. They believe it necessary to take steps to encourage and aid private investors in providing an adequate volume of long-term investment capital for productive purposes.

The discussions we have had contemplate the establishment of a Bank for Reconstruction and Development to facilitate long-term investment capital through private financial agencies by guaranteeing and participating in loans made by private investors. The Bank would also supplement investment of private financial agencies if this becomes necessary, by lending for productive purposes from its own resources when private capital is otherwise not available on reasonable terms.

A full statement of recommendations on the establishment of such a Bank and of the principles on which such a Bank should be based is still in preparation by technicians. It is my hope that this statement will soon be completed and that it will be issued later. Before it is published, I shall fully inform your Committees.

Now I should like to explain briefly some of the principles upon which the technicians are agreed in connection with the International Monetary Fund.

Here are the purposes and policies as set forth in the Joint Statement:

- (1) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.
- (2) To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.
- (3) To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.
- (4) To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.
- (5) To assist in the establishment among member countries of multilateral payments facilities on current transactions and to aid in the elimination of foreign

exchange restrictions which hamper the growth of world trade.

- (6) To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

The Joint Statement recommends that all of the United and Associated Nations subscribe approximately 8 billion dollars to the Fund in the form of gold and local currency. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability and to correct maladjustments in their balance of payments. Member countries would be able to buy foreign exchange from the Fund with their own currencies, to the extent of their quotas, in order to meet international payments consistent with the purposes of the Fund.

The par value of currencies of member countries would be expressed in gold and could be changed only at the request of member countries after consultation and approval of the Fund. The Fund would approve a requested change in parity only if it were essential to correct a fundamental disequilibrium. Prompt consideration would be given to requests for necessary adjustment of exchange rates. Member countries would not allow their exchange rates to fluctuate outside a narrow range based on the agreed gold parity.

Voting power in the Fund would be closely related to quotas. A member country could withdraw from the Fund immediately by giving notice in writing, and obligations would be liquidated within a reasonable time.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would gradually be relaxed.

I am frank to say that in my opinion the agreement of the technical experts to these principles constitutes a long step on the way toward preventing a breakdown of currencies and the imposition and retention of restrictive and discriminatory exchange measures after the war. Through international cooperation now, we can assure a stable and orderly pattern of postwar exchange rates.

The purposes set forth in this Joint Statement have long been the international monetary policies of the United States. For years it has been our objective to have these policies adopted by other countries. We know of no better way of assuring general adherence to these policies than through international cooperation in an International Monetary Fund.

We believe that it is of the greatest importance

that all of the United Nations are in agreement on the best means to deal with these international financial problems after the war. This is concrete evidence that the United Nations can and will work together in establishing a peaceful and prosperous world just as they are now fighting together to destroy tyranny and oppression.

International cooperation on monetary and financial matters is the keystone of successful cooperation on all international economic problems. Unless we agree to expand world trade and develop the world economy, few other economic agreements which we might make will or can be effective.

The tentative proposals that have been under discussion by the technical experts are part of a program for cooperation on international economic problems among the United Nations. The objectives of this program are the expansion and development of international trade, the restoration of international investment for productive purposes, the maintenance of stable and orderly exchanges. Through these means we can contribute to a high level of employment and

production. The establishment of an International Monetary Fund and a Bank for Reconstruction and Development are important steps in the attainment of the objectives of this broad program.

I want to emphasize again that the discussions up to now have all been of a technical nature and exploratory in character. Whatever has been done represents the views of the technical experts of this country and of other countries that have been studying these questions. The United States is not in any way committed until Congress has taken action.

It is my hope that after studying the recommendations of the technical experts, the governments of the United Nations will come to the conclusion that there is sufficient basis of agreement at a technical level to warrant the convening of a formal conference.

I am happy to say that the President has authorized me to state that if a conference is held, it is his intention to invite direct congressional participation in the work of the United States Delegation.

#### JOINT STATEMENT BY EXPERTS ON THE ESTABLISHMENT OF AN INTERNATIONAL MONETARY FUND

Sufficient discussion of the problems of international monetary cooperation has taken place at the technical level to justify a statement of principles. It is the consensus of opinion of the experts of the United and Associated Nations who have participated in these discussions that the most practical method of assuring international monetary cooperation is through the establishment of an International Monetary Fund. The principles set forth below are designed to constitute the basis for this Fund. Governments are not asked to give final approval to these principles until they have been embodied in the form of definite proposals by the delegates of the United and Associated Nations meeting in a formal conference.

##### I. PURPOSES AND POLICIES OF THE INTERNATIONAL MONETARY FUND

The Fund will be guided in all its decisions by the purposes and policies set forth below:

1. To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.

2. To facilitate the expansion and balanced growth of international trade and to contribute

in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.

3. To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

4. To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.

5. To assist in the establishment of multilateral payments facilities on current transactions among member countries and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

6. To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

##### II. SUBSCRIPTION TO THE FUND

1. Member countries shall subscribe in gold and in their local funds amounts (quotas) to be agreed, which will amount altogether to about

8 billion dollars if all the United and Associated Nations subscribe to the Fund (corresponding to about 10 billion dollars for the world as a whole).

2. The quotas may be revised from time to time but changes shall require a four-fifths vote and no member's quota may be changed without its assent.

3. The obligatory gold subscription of a member country shall be fixed at 25 per cent of its subscription (quota) or 10 per cent of its holdings of gold and gold-convertible exchange, whichever is the smaller.

### III. TRANSACTIONS WITH THE FUND

1. Member countries shall deal with the Fund only through their Treasury, Central Bank, Stabilization Fund, or other fiscal agencies. The Fund's account in a member's currency shall be kept at the Central Bank of the member country.

2. A member shall be entitled to buy another member's currency from the Fund in exchange for its own currency on the following conditions:

- (a) The member represents that the currency demanded is presently needed for making payments in that currency which are consistent with the purposes of the Fund.
- (b) The Fund has not given notice that its holdings of the currency demanded have become scarce in which case the provisions of VI, below, come into force.
- (c) The Fund's total holdings of the currency offered (after having been restored, if below that figure, to 75 per cent of the member's quota) have not been increased by more than 25 per cent of the member's quota during the previous twelve months and do not exceed 200 per cent of the quota.
- (d) The Fund has not previously given appropriate notice that the member is suspended from making further use of the Fund's resources on the ground that it is using them in a manner contrary to the purposes and policies of the Fund; but the Fund shall not give such notice until it has presented to the member concerned a report setting forth its views and has allowed a suitable time for reply.

The Fund may in its discretion and on terms which safeguard its interests waive any of the conditions above.

3. The operations on the Fund's account will be limited to transactions for the purpose of supplying a member country on the member's initiative with another member's currency in exchange for its own currency or for gold.

Transactions provided for under 4 and 7, below, are not subject to this limitation.

4. The Fund will be entitled at its option, with a view to preventing a particular member's currency from becoming scarce:

- (a) To borrow its currency from a member country;
- (b) To offer gold to a member country in exchange for its currency.

5. So long as a member country is entitled to buy another member's currency from the Fund in exchange for its own currency, it shall be prepared to buy its own currency from that member with that member's currency or with gold. This shall not apply to currency subject to restrictions in conformity with IX, 3 below, or to holdings of currency which have accumulated as a result of transactions of a current account nature effected before the removal by the member country of restrictions on multilateral clearing maintained or imposed under X, 2 below.

6. A member country desiring to obtain, directly or indirectly, the currency of another member country for gold is expected, provided that it can do so with equal advantage, to acquire the currency by the sale of gold to the Fund. This shall not preclude the sale of newly-mined gold by a gold-producing country on any market.

7. The Fund may also acquire gold from member countries in accordance with the following provisions:

- (a) A member country may repurchase from the Fund for gold any part of the latter's holdings of its currency.
- (b) So long as a member's holdings of gold and gold-convertible exchange exceed its quota, the Fund in selling foreign exchange to that country shall require that one-half of the net sales of such exchange during the Fund's financial year be paid for with gold.
- (c) If at the end of the Fund's financial year a member's holdings of gold and gold-convertible exchange have increased, the Fund may require up to one-half of the increase to be used to repurchase part of the Fund's holdings of its currency so long as this does not reduce the Fund's holdings of a country's currency below 75 per cent of its quota or the member's holdings of gold and gold-convertible exchange below its quota.

### IV. PAR VALUES OF MEMBER CURRENCIES

1. The par value of a member's currency shall be agreed with the Fund when it is admitted to membership, and shall be expressed in terms of

gold. All transactions between the Fund and members shall be at par, subject to a fixed charge payable by the member making application to the Fund, and all transactions in member currencies shall be at rates within an agreed percentage of parity.

2. Subject to 5, below, no change in the par value of a member's currency shall be made by the Fund without the country's approval. Member countries agree not to propose a change in the parity of their currency unless they consider it appropriate to the correction of a fundamental disequilibrium. Changes shall be made only with the approval of the Fund, subject to the provisions below.

3. The Fund shall approve a requested change in the par value of a member's currency, if it is essential to the correction of a fundamental disequilibrium. In particular, the Fund shall not reject a requested change, necessary to restore equilibrium, because of the domestic social or political policies of the country applying for a change. In considering a requested change, the Fund shall take into consideration the extreme uncertainties prevailing at the time the parities of the currencies of the member countries were initially agreed upon.

4. After consulting the Fund, a member country may change the established parity of its currency, provided the proposed change, inclusive of any previous change since the establishment of the Fund, does not exceed 10 per cent. In the case of application for a further change, not covered by the above and not exceeding 10 per cent, the Fund shall give its decision within two days of receiving the application, if the applicant so requests.

5. An agreed uniform change may be made in the gold value of member currencies, provided every member country having 10 per cent or more of the aggregate quotas approves.

#### V. CAPITAL TRANSACTIONS

1. A member country may not use the Fund's resources to meet a large or sustained outflow of capital, and the Fund may require a member country to exercise controls to prevent such use of the resources of the Fund. This provision is not intended to prevent the use of the Fund's resources for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking or other business. Nor is it intended to prevent capital movements which are met out of a member country's own resources of gold and foreign exchange, provided such capital movements are in accordance with the purposes of the Fund.

2. Subject to VI below, a member country

may not use its control of capital movements to restrict payments for current transactions or to delay unduly the transfer of funds in settlement of commitments.

#### VI. APPORTIONMENT OF SCARCE CURRENCIES

1. When it becomes evident to the Fund that the demand for a member country's currency may soon exhaust the Fund's holdings of that currency, the Fund shall so inform member countries and propose an equitable method of apportioning the scarce currency. When a currency is thus declared scarce, the Fund shall issue a report embodying the causes of the scarcity and containing recommendations designed to bring it to an end.

2. A decision by the Fund to apportion a scarce currency shall operate as an authorization to a member country, after consultation with the Fund, temporarily to restrict the freedom of exchange operations in the affected currency, and in determining the manner of restricting the demand and rationing the limited supply among its nationals, the member country shall have complete jurisdiction.

#### VII. MANAGEMENT

1. The Fund shall be governed by a board on which each member will be represented and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.

2. The distribution of voting power on the board and the executive committee shall be closely related to the quotas.

3. Subject to II, 2 and IV, 5, all matters shall be settled by a majority of the votes.

4. The Fund shall publish at short intervals a statement of its position showing the extent of its holdings of member currencies and of gold and its transactions in gold.

#### VIII. WITHDRAWAL

1. A member country may withdraw from the Fund by giving notice in writing.

2. The reciprocal obligations of the Fund and the country are to be liquidated within a reasonable time.

3. After a member country has given notice in writing of its withdrawal from the Fund, the Fund may not dispose of its holdings of the country's currency except in accordance with the arrangements made under 2, above. After a country has given notice of withdrawal, its use of the resources of the Fund is subject to the approval of the Fund.



## IX. THE OBLIGATIONS OF MEMBER COUNTRIES

1. Not to buy gold at a price which exceeds the agreed parity of its currency by more than a prescribed margin and not to sell gold at a price which falls below the agreed parity by more than a prescribed margin.

2. Not to allow exchange transactions in its market in currencies of other members at rates outside a prescribed range based on the agreed parities.

3. Not to impose restrictions on payments for current international transactions with other member countries (other than those involving capital transfers or in accordance with VI, above) or to engage in any discriminatory currency arrangements or multiple currency practices without the approval of the Fund.

## X. TRANSITIONAL ARRANGEMENTS

1. Since the Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war, the agreement of a member country to provisions III, 5 and IX, 3 above, shall not become operative until it is satisfied as to the arrangements at its disposal to facilitate the settlement of the balance of payments differences during the early postwar transition period by

means which will not unduly encumber its facilities with the Fund.

2. During this transition period member countries may maintain and adapt to changing circumstances exchange regulations of the character which have been in operation during the war, but they shall undertake to withdraw as soon as possible by progressive stages any restrictions which impede multilateral clearing on current account. In their exchange policy they shall pay continuous regard to the principles and objectives of the Fund; and they shall take all possible measures to develop commercial and financial relations with other member countries which will facilitate international payments and the maintenance of exchange stability.

3. The Fund may make representations to any member that conditions are favorable to withdrawal of particular restrictions or for the general abandonment of the restrictions inconsistent with IX, 3 above. Not later than three years after coming into force of the Fund any member still retaining any restrictions inconsistent with IX, 3 shall consult with the Fund as to their further retention.

4. In its relations with member countries, the Fund shall recognize that the transition period is one of change and adjustment, and in deciding on its attitude to any proposals presented by members it shall give the member country the benefit of any reasonable doubt.

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## REVISIONS OF SERIES OF YIELDS AND PRICES OF GOVERNMENT SECURITIES

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The *Bulletin* of the Treasury Department for March 1944 included a revision of the Treasury's average yield series of long-term taxable and partially tax-exempt Treasury bonds. In describing the new series, the Treasury stated that the series of long-term taxable bonds consists of all taxable issues not due or callable for 15 years or more, whereas the old average consisted of only those issues that were available for purchase by all classes of investors and that were not due or callable for 12 years or more. Yields of bonds that commercial banks are not permitted to hold for a time, which were first issued in 1942, were not included in the previous average yield series, but since these restricted issues have come to be the typical long-term taxable Treasury bond, it seemed desirable to revise the average. Inasmuch as the market appears to make little distinction in terms of yield between the long-term restricted bonds and the unrestricted bonds of comparable maturity, the new average is composed of all long-term issues without regard to restrictions.

The yield series of long-term partially tax-exempt bonds was revised similarly to consist of only those securities having 15 years or more to the earliest call date. Since June 1943, there has been only one issue in this group.

The revisions are shown in the accompanying tables. The tables also show other series of yields of Government securities, which will bring up to date similar series published in *Banking and Monetary Statistics*.

Two new averages of Government securities have been computed at the Board. One is an average of yields on Treasury bonds having 7 to 9 years to the earliest call date. These

bonds have been issued in large amount during the period of war financing. The other is a price index of the long-term taxable bonds included in the Treasury's new yield series. This new series is a straight average of the market prices of the bonds included in the Treasury index. The previous price series of the Board was of partially tax-exempt bonds and was not an average of actual market quotations, which varied widely because of differences in coupon rates and maturities of the issues included. It was computed from yields on long-term partially tax-exempt bonds on the basis of a  $2\frac{3}{4}$  per cent 16-year bond. These new series are also shown in the following tables.

Attention is called to a few minor corrections in the text and tables on money rates and security markets shown in *Banking and Monetary Statistics*. On page 425, the statement that the average yield on 3- to 6-month Treasury notes and certificates was discontinued, because the yields were continuously negative after 1933, should be revised, since the yields in January, February, and March 1934 were 0.25, 0.08, and 0.01 per cent, respectively. On the same page, the date the first taxable Treasury notes were offered should be changed from December 18, 1940, to December 11, 1940. These notes were dated the eighteenth, but offered on the eleventh. The yields on Treasury bills shown on page 460 pertain to tax-exempt bills prior to March 1, 1941, and taxable bills thereafter. On page 473, the week ended March 27, 1937, is erroneously stated as November 27. On page 474, the yield on high-grade corporate bonds for the week ended September 7, 1940, should read 2.75 instead of 2.74 per cent.

REVISIONS OF SERIES OF YIELDS AND PRICES OF GOVERNMENT SECURITIES

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS<sup>1</sup>

[Yields in per cent per annum]  
Monthly and Annual Figures

Period	Yields on U. S. Government securities							Price of U. S. Government bonds	Yield on high-grade corporate bonds
	3-month Treasury bills	9- to 12-month certificates of indebtedness	3- to 5-year Treasury notes		Partially tax-exempt bonds 15 years and over	Taxable bonds			
			Tax-exempt	Taxable		7 to 9 years	15 years and over		
1942 average	.326			1.13	2.09	1.93	2.46	100.72	2.75
1943 average	.373	.75		1.31	1.98	1.96	2.47	100.50	2.64
1941—Oct.	.049		.41	.72	1.98		2.34		2.61
Nov.	.242		.57	.90	1.95		2.34	103.15	2.57
Dec.	.298		.64	1.02	2.06		2.47	100.52	2.68
1942—Jan.	.214		.47	.96	2.10	1.86	2.48	100.35	2.76
Feb.	.250		.44	.93	2.17	1.89	2.48	100.44	2.80
Mar.	.212		.44	.93	2.10	1.85	2.46	100.80	2.80
Apr.	.299			.98	2.07	1.83	2.44	101.09	2.77
May	.364			1.03	2.06	1.93	2.45	100.90	2.76
June	.363			1.15	2.04	1.90	2.43	101.22	2.75
July	.368			1.20	2.04	1.96	2.46	100.76	2.74
Aug.	.370	.80		1.25	2.06	1.98	2.47	100.61	2.73
Sept.	.370	.76		1.27	2.08	1.97	2.46	100.78	2.73
Oct.	.372	.75		1.28	2.09	1.98	2.45	100.82	2.72
Nov.	.371	.80		1.28	2.10	1.98	2.47	100.58	2.71
Dec.	.363	.80		1.34	2.13	1.98	2.49	100.24	2.72
1943—Jan.	.367	.76		1.29	2.11	1.93	2.46	100.67	2.70
Feb.	.372	.73		1.24	2.11	1.93	2.46	100.60	2.68
Mar.	.373	.75		1.33	2.12	1.98	2.48	100.41	2.70
Apr.	.373	.78		1.39	2.05	1.99	2.48	100.36	2.68
May	.373	.78		1.36	1.96	1.95	2.46	100.68	2.65
June	.374	.70		1.32	1.91	1.93	2.45	100.79	2.63
July	.374	.68		1.30	1.91	1.92	2.45	100.75	2.58
Aug.	.375	.75		1.29	1.92	1.95	2.46	100.53	2.57
Sept.	.375	.77		1.31	1.90	1.97	2.48	100.35	2.59
Oct.	.375	.78		1.31	1.90	1.98	2.48	100.39	2.60
Nov.	.375	.77		1.29	1.94	2.00	2.48	100.24	2.61
Dec.	.375	.77		1.30	1.95	2.00	2.49	100.19	2.63
1944—Jan.	.374	.78		1.30	1.95	1.99	2.49	100.18	2.65
Feb.	.375	.78		1.32	1.93	1.96	2.49	100.14	2.65
Mar.	.375	.80		1.36	1.91	1.95	2.48	100.26	2.64

Weekly Figures

Week ended—	3-month Treasury bills	9- to 12-month certificates of indebtedness	Tax-exempt	Taxable	Partially tax-exempt bonds 15 years and over	7 to 9 years	15 years and over	Price of U. S. Government bonds	Yield on high-grade corporate bonds
1941—Oct. 25	.067		.41	.73	1.97		2.35	102.99	2.61
Nov. 1	.151		.45	.78	1.93		2.34	103.17	2.59
8	.200		.48	.85	1.94		2.33	103.36	2.57
15	.258		.57	.90	1.95		2.33	103.27	2.56
22	.267		.63	.93	1.96		2.35	103.02	2.57
29	.242		.60	.94	1.96		2.35	102.92	2.58
Dec. 6	.293		.61	.98	1.98		2.40	102.00	2.59
13	.295		.68	1.05	2.08		2.50	100.08	2.65
20	.295		.64	1.02	2.07		2.50	100.11	2.71
27	.310		.64	1.04	2.12		2.50	100.04	2.74
1942—Jan. 3	.304		.58	1.02	2.10		2.50	100.04	2.72
10	.119		.48	.99	2.07		2.49	100.17	2.72
17	.196		.46	.97	2.09	1.88	2.49	100.24	2.75
24	.231		.46	.94	2.11	1.86	2.47	100.51	2.78
31	.220		.46	.92	2.13	1.84	2.47	100.58	2.80
Feb. 7	.250		.45	.93	2.14	1.86	2.47	100.54	2.79
14	.263		.43	.93	2.17	1.89	2.48	100.41	2.78
21	.266		.43	.94	2.19	1.92	2.48	100.37	2.80
28	.222		.44	.94	2.18	1.91	2.48	100.45	2.81
Mar. 7	.229		.43	.93	2.14	1.89	2.48	100.49	2.80
14	.195		.44	.94	2.11	1.86	2.47	100.54	2.80
21	.203			.94	2.09	1.84	2.46	100.80	2.80
28	.221			.93	2.06	1.82	2.43	101.25	2.79
Apr. 4	.264			.95	2.06	1.82	2.43	101.26	2.77
11	.281			.97	2.06	1.81	2.43	101.32	2.77
18	.317			.97	2.06	1.80	2.44	101.23	2.76
25	.335			1.00	2.07	1.84	2.46	100.89	2.76

For footnotes see p. 445.

REVISIONS OF SERIES OF YIELDS AND PRICES OF GOVERNMENT SECURITIES

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS—Continued

Week ended	Yields on U. S. Government securities						Prices of U. S. Government bonds	Yield on high-grade corporate bonds
	3-month Treasury bills	9- to 12-month certificates of indebtedness	3- to 5-year taxable Treasury notes	Partially tax-exempt bonds 15 years and over	Taxable bonds			
					7 to 9 years	15 years and over		
1942—May 2.....	.358		1.02	2.08	1.90	2.47	100.67	2.77
9.....	.368		1.04	2.07	1.95	2.47	100.63	2.76
16.....	.365		1.04	2.08	1.94	2.46	100.78	2.76
23.....	.365		1.04	2.06	1.93	2.44	101.11	2.76
30.....	.365		1.03	2.04	1.90	2.44	101.21	2.75
June 6.....	.366		1.08	2.04	1.91	2.43	101.24	2.76
13.....	.365		1.17	2.04	1.90	2.43	101.30	2.76
20.....	.362		1.17	2.04	1.89	2.43	101.32	2.75
27.....	.360		1.17	2.05	1.91	2.44	101.10	2.75
July 4.....	.365		1.17	2.04	1.91	2.44	101.06	2.75
11.....	.365		1.19	2.04	1.95	2.46	100.70	2.74
18.....	.368		1.20	2.04	1.97	2.46	100.76	2.74
25.....	.370		1.21	2.04	1.97	2.46	100.75	2.75
Aug. 1.....	.372		1.22	2.04	1.98	2.46	100.66	2.74
8.....	.372		1.24	2.06	1.98	2.48	100.46	2.74
15.....	.372		1.25	2.06	1.98	2.48	100.48	2.73
22.....	.369	.83	1.26	2.06	1.98	2.47	100.68	2.73
29.....	.367	.78	1.26	2.06	1.97	2.46	100.79	2.73
Sept. 5.....	.368	.76	1.26	2.07	1.97	2.46	100.80	2.73
12.....	.369	.77	1.27	2.07	1.96	2.46	100.79	2.72
19.....	.370	.76	1.27	2.08	1.96	2.46	100.79	2.73
26.....	.373	.77	1.28	2.08	1.97	2.46	100.78	2.73
Oct. 3.....	.369	.78	1.28	2.10	1.98	2.46	100.73	2.72
10.....	.373	.77	1.28	2.10	1.98	2.46	100.77	2.72
17.....	.373	.76	1.28	2.09	1.98	2.45	100.87	2.71
24.....	.373	.73	1.28	2.09	1.99	2.44	100.95	2.71
31.....	.373	.72	1.28	2.09	1.99	2.46	100.74	2.72
Nov. 7.....	.373	.81	1.28	2.09	1.99	2.46	100.72	2.71
14.....	.371	.80	1.28	2.09	1.99	2.46	100.70	2.70
21.....	.370	.80	1.27	2.09	1.98	2.47	100.63	2.70
28.....	.368	.79	1.27	2.12	1.98	2.48	100.33	2.71
Dec. 5.....	.367	.79	1.28	2.13	1.98	2.49	100.26	2.72
12.....	.364	.79	1.28	2.13	1.98	2.49	100.21	2.73
19.....	.363	.78	1.36	2.13	1.98	2.49	100.20	2.73
26.....	.365	.82	1.39	2.13	1.98	2.49	100.21	2.72
1943—Jan. 2.....	.357	.81	1.39	2.13	1.97	2.48	100.39	2.72
9.....	.363	.80	1.33	2.12	1.94	2.46	100.64	2.72
16.....	.366	.76	1.30	2.11	1.93	2.46	100.69	2.70
23.....	.370	.75	1.27	2.11	1.93	2.46	100.67	2.70
30.....	.369	.72	1.26	2.11	1.93	2.46	100.70	2.69
Feb. 6.....	.372	.73	1.24	2.11	1.93	2.46	100.72	2.69
13.....	.373	.75	1.24	2.11	1.93	2.46	100.67	2.68
20.....	.374	.72	1.25	2.11	1.94	2.47	100.50	2.68
27.....	.369	.73	1.25	2.10	1.94	2.47	100.50	2.68
Mar. 6.....	.371	.75	1.25	2.12	1.95	2.47	100.45	2.71
13.....	.373	.75	1.25	2.12	1.96	2.48	100.42	2.70
20.....	.373	.75	1.39	2.12	2.01	2.48	100.42	2.70
27.....	.374	.74	1.39	2.12	2.01	2.48	100.37	2.69
Apr. 3.....	.374	.75	1.39	2.10	2.01	2.48	100.34	2.70
10.....	.373	.79	1.40	2.08	2.00	2.48	100.33	2.69
17.....	.371	.79	1.39	2.05	2.00	2.48	100.33	2.69
24.....	.372	.77	1.38	2.03	1.98	2.48	100.39	2.68
May 1.....	.373	.78	1.39	2.03	1.99	2.48	100.43	2.68
8.....	.372	.81	1.39	1.99	1.97	2.47	100.49	2.67
15.....	.373	.80	1.38	1.96	1.96	2.46	100.65	2.65
22.....	.373	.77	1.34	1.94	1.94	2.46	100.75	2.65
29.....	.374	.74	1.33	1.93	1.92	2.45	100.86	2.65
June 5.....	.374	.73	1.32	1.91	1.92	2.45	100.83	2.64
12.....	.374	.71	1.33	1.90	1.94	2.45	100.78	2.64
19.....	.374	.72	1.33	1.92	1.94	2.45	100.79	2.63
26.....	.374	.67	1.32	1.92	1.93	2.45	100.78	2.62
July 3.....	.375	.68	1.29	1.90	1.91	2.46	100.78	2.61
10.....	.374	.68	1.28	1.89	1.91	2.45	100.81	2.59
17.....	.374	.69	1.32	1.90	1.91	2.45	100.80	2.58
24.....	.374	.69	1.31	1.92	1.92	2.46	100.74	2.56
31.....	.374	.68	1.31	1.93	1.94	2.46	100.65	2.57

For footnotes see p. 445.

REVISIONS OF SERIES OF YIELDS AND PRICES OF GOVERNMENT SECURITIES

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS<sup>1</sup>—Continued

Week ended	Yields on U. S. Government securities						Prices of U. S. Government bonds	Yield on high-grade corporate bonds
	3-month Treasury bills	9- to 12-month certificates of indebtedness	3- to 5-year taxable Treasury notes	Partially tax-exempt bonds 15 years and over	Taxable bonds			
					7 to 9 years	15 years and over		
1943—Aug. 7	.374	.74	1.30	1.93	1.95	2.46	100.60	2.56
14	.375	.73	1.28	1.92	1.95	2.46	100.59	2.56
21	.374	.75	1.29	1.93	1.95	2.47	100.51	2.58
28	.375	.79	1.31	1.92	1.95	2.47	100.47	2.58
Sept. 4	.375	.79	1.31	1.92	1.97	2.48	100.40	2.57
11	.374	.77	1.32	1.91	1.97	2.48	100.37	2.58
18	.374	.75	1.32	1.90	1.98	2.48	100.33	2.59
25	.375	.77	1.31	1.90	1.98	2.48	100.34	2.60
Oct. 2	.375	.77	1.32	1.89	1.97	2.48	100.34	2.61
9	.375	.76	1.31	1.89	1.97	2.47	100.47	2.60
16	.375	.81	1.32	1.91	1.98	2.48	100.35	2.60
23	.375	.79	1.31	1.91	1.98	2.48	100.38	2.59
30	.375	.79	1.30	1.91	1.98	2.48	100.35	2.59
Nov. 6	.376	.78	1.30	1.93	1.99	2.48	100.26	2.59
13	.375	.77	1.30	1.93	1.99	2.48	100.25	2.61
20	.376	.77	1.29	1.95	2.00	2.49	100.23	2.61
27	.375	.75	1.29	1.95	2.00	2.48	100.24	2.61
Dec. 4	.375	.78	1.29	1.95	2.00	2.49	100.21	2.62
11	.375	.77	1.29	1.95	2.00	2.49	100.19	2.62
18	.375	.77	1.31	1.96	2.00	2.49	100.18	2.63
25	.375	.76	1.31	1.95	2.00	2.49	100.19	2.65
1944—Jan. 1	.373	.77	1.31	1.96	2.00	2.49	100.19	2.65
8	.374	.76	1.29	1.95	1.99	2.49	100.20	2.64
15	.374	.77	1.29	1.95	1.99	2.49	100.20	2.63
22	.374	.78	1.31	1.95	1.99	2.49	100.16	2.65
29	.374	.79	1.32	1.95	1.99	2.49	100.14	2.67
Feb. 5	.374	.78	1.32	1.96	1.98	2.49	100.13	2.66
12	.375	.77	1.32	1.94	1.95	2.49	100.13	2.65
19	.375	.79	1.32	1.93	1.96	2.49	100.13	2.65
26	.375	.79	1.32	1.90	1.96	2.49	100.16	2.65
Mar. 4	.375	.80	1.33	1.90	1.95	2.49	100.18	2.66
11	.375	.79	1.33	1.90	1.95	2.49	100.24	2.65
18	.375	.81	1.38	1.91	1.95	2.48	100.26	2.64
25	.375	.80	1.39	1.93	1.95	2.48	100.30	2.63
Apr. 1	.375	.80	1.39	1.94	1.94	2.48	100.28	2.62
8	.375	.80	1.37	1.93	1.95	2.48	100.25	2.61
15	.375	.78	1.36	1.93	1.95	2.48	100.27	2.62
22	.375	.77	1.35	1.93	1.95	2.48	100.28	2.62
29	.374	.77	1.35	1.95	1.96	2.49	100.23	2.60

<sup>1</sup> Data are averages of daily figures, except for Treasury bills, which are average rates on new issues offered within the period.

<sup>2</sup> Bills maturing about Mar. 16, 1942.

<sup>3</sup> Bills maturing about June 16, 1942.

<sup>4</sup> Bills maturing on Sept. 17, 1942.

REVISIONS OF SERIES OF YIELDS AND PRICES OF GOVERNMENT SECURITIES

YIELDS ON PARTIALLY TAX-EXEMPT U. S. TREASURY BONDS DUE OR CALLABLE IN 15 YEARS OR MORE<sup>1</sup>

[Per cent per annum]

Monthly Figures

Month	1935	1936	1937	1938	1939	1940	1941
January.....	2.88	2.81	2.56	2.69	2.54	2.30	2.12
February.....	2.79	2.78	2.54	2.68	2.51	2.32	2.22
March.....	2.77	2.73	2.66	2.68	2.43	2.26	2.12
April.....	2.74	2.70	2.83	2.66	2.38	2.26	2.07
May.....	2.72	2.68	2.80	2.56	2.27	2.39	2.04
June.....	2.72	2.69	2.81	2.58	2.22	2.40	2.01
July.....	2.69	2.68	2.78	2.58	2.23	2.30	1.98
August.....	2.76	2.64	2.78	2.57	2.27	2.31	2.01
September.....	2.85	2.65	2.82	2.63	2.67	2.25	2.02
October.....	2.85	2.68	2.82	2.55	2.60	2.21	1.98
November.....	2.83	2.60	2.78	2.56	2.46	2.09	1.95
December.....	2.84	2.59	2.73	2.56	2.35	2.01	2.06
Average.....	2.79	2.69	2.74	2.61	2.41	2.26	2.05

Weekly Figures

Week ended—	1935	1936—Cont.	1937—Cont.	1938—Cont.	1939—Cont.	1940—Cont.
Dec. 7.....	2.84	Dec. 5..... 2.58	Dec. 4..... 2.75	Dec. 3..... 2.58	Dec. 2..... 2.38	Dec. 7..... 2.05
14.....	2.84	12..... 2.58	11..... 2.74	10..... 2.56	9..... 2.40	14..... 1.99
21.....	2.84	19..... 2.60	18..... 2.73	17..... 2.56	16..... 2.37	21..... 2.02
28.....	2.83	26..... 2.61	25..... 2.71	24..... 2.55	23..... 2.32	28..... 2.01
				31..... 2.55	30..... 2.30	
						1941
Jan. 4.....	2.82	Jan. 2..... 2.57	Jan. 1..... 2.71	Jan. 7..... 2.54	Jan. 6..... 2.28	Jan. 4..... 2.04
11.....	2.81	9..... 2.55	8..... 2.70	14..... 2.54	13..... 2.28	11..... 2.09
18.....	2.79	16..... 2.55	15..... 2.69	21..... 2.52	20..... 2.32	18..... 2.11
25.....	2.81	23..... 2.56	22..... 2.67	28..... 2.55	27..... 2.31	25..... 2.15
Feb. 1.....	2.81	30..... 2.56	29..... 2.70	Feb. 4..... 2.52	Feb. 3..... 2.33	Feb. 1..... 2.17
8.....	2.80	Feb. 6..... 2.55	Feb. 5..... 2.69	11..... 2.52	10..... 2.32	8..... 2.21
15.....	2.78	13..... 2.55	12..... 2.69	18..... 2.50	17..... 2.31	15..... 2.23
22.....	2.76	20..... 2.55	19..... 2.68	25..... 2.50	24..... 2.32	22..... 2.24
29.....	2.76	27..... 2.53	26..... 2.66	Mar. 4..... 2.48	Mar. 2..... 2.33	Mar. 1..... 2.18
Mar. 7.....	2.74	Mar. 6..... 2.54	Mar. 5..... 2.65	11..... 2.44	9..... 2.28	8..... 2.17
14.....	2.74	13..... 2.59	12..... 2.66	18..... 2.43	16..... 2.25	15..... 2.11
21.....	2.73	20..... 2.68	19..... 2.69	25..... 2.43	23..... 2.26	22..... 2.08
28.....	2.71	27..... 2.77	26..... 2.68	Apr. 1..... 2.39	30..... 2.24	29..... 2.10
Apr. 4.....	2.71	Apr. 3..... 2.83	Apr. 2..... 2.71	8..... 2.39	Apr. 6..... 2.21	Apr. 5..... 2.12
11.....	2.71	10..... 2.84	9..... 2.71	15..... 2.41	13..... 2.26	12..... 2.13
18.....	2.69	17..... 2.81	16..... 2.69	22..... 2.38	20..... 2.29	19..... 2.08
25.....	2.70	24..... 2.81	23..... 2.62	29..... 2.36	27..... 2.29	26..... 2.02
May 2.....	2.70	May 1..... 2.83	May 7..... 2.57	May 6..... 2.34	May 4..... 2.26	May 3..... 2.02
9.....	2.70	8..... 2.79	14..... 2.56	13..... 2.28	11..... 2.29	10..... 2.04
16.....	2.68	15..... 2.81	21..... 2.56	20..... 2.25	18..... 2.44	17..... 2.04
23.....	2.67	22..... 2.81	28..... 2.56	27..... 2.24	25..... 2.47	24..... 2.06
30.....	2.68	29..... 2.79	June 4..... 2.55	June 3..... 2.21	June 1..... 2.49	31..... 2.02
June 6.....	2.69	June 5..... 2.80	11..... 2.57	10..... 2.20	8..... 2.49	June 7..... 2.03
13.....	2.69	12..... 2.81	18..... 2.59	17..... 2.23	15..... 2.43	14..... 2.02
20.....	2.69	19..... 2.82	25..... 2.60	24..... 2.23	22..... 2.35	21..... 2.02
27.....	2.70	26..... 2.82	July 2..... 2.60	July 1..... 2.25	29..... 2.33	28..... 1.99
July 4.....	2.69	July 3..... 2.81	9..... 2.58	8..... 2.25	July 6..... 2.31	July 5..... 1.98
11.....	2.67	10..... 2.79	16..... 2.57	15..... 2.22	13..... 2.31	12..... 1.99
18.....	2.68	17..... 2.79	23..... 2.58	22..... 2.23	20..... 2.30	19..... 1.99
25.....	2.68	24..... 2.77	30..... 2.58	29..... 2.21	27..... 2.31	26..... 1.98
Aug. 1.....	2.67	31..... 2.75	Aug. 6..... 2.57	Aug. 5..... 2.21	Aug. 3..... 2.30	Aug. 2..... 1.97
8.....	2.67	Aug. 7..... 2.74	13..... 2.56	12..... 2.24	10..... 2.31	9..... 2.01
15.....	2.65	14..... 2.76	20..... 2.56	19..... 2.24	17..... 2.34	16..... 2.04
22.....	2.63	21..... 2.79	27..... 2.57	26..... 2.34	24..... 2.31	23..... 2.02
29.....	2.62	28..... 2.83	Sept. 3..... 2.59	Sept. 2..... 2.38	31..... 2.30	30..... 2.00
Sept. 5.....	2.60	Sept. 4..... 2.84	10..... 2.59	9..... 2.59	Sept. 7..... 2.27	Sept. 6..... 1.99
12.....	2.61	11..... 2.85	17..... 2.66	16..... 2.66	14..... 2.27	13..... 2.01
19.....	2.66	18..... 2.81	24..... 2.64	23..... 2.74	21..... 2.24	20..... 2.03
26.....	2.68	25..... 2.81	Oct. 1..... 2.64	30..... 2.74	28..... 2.22	27..... 2.03
Oct. 3.....	2.68	Oct. 2..... 2.82	8..... 2.56	Oct. 7..... 2.72	Oct. 5..... 2.21	Oct. 4..... 2.01
10.....	2.68	9..... 2.82	15..... 2.55	14..... 2.66	12..... 2.22	11..... 2.00
17.....	2.68	16..... 2.82	22..... 2.54	21..... 2.54	19..... 2.22	18..... 2.00
24.....	2.68	23..... 2.82	29..... 2.54	28..... 2.51	26..... 2.21	25..... 1.97
31.....	2.69	30..... 2.81	Nov. 5..... 2.55	Nov. 4..... 2.52	Nov. 2..... 2.20	Nov. 1..... 1.93
Nov. 7.....	2.65	Nov. 6..... 2.79	12..... 2.55	11..... 2.51	9..... 2.12	8..... 1.94
14.....	2.60	13..... 2.80	19..... 2.57	18..... 2.47	16..... 2.08	15..... 1.95
21.....	2.58	20..... 2.77	26..... 2.57	25..... 2.40	23..... 2.07	22..... 1.96
28.....	2.58	27..... 2.76			30..... 2.06	29..... 1.96
						Dec. 6..... 1.98
						13..... 2.08
						20..... 2.07
						27..... 2.12

<sup>1</sup> Monthly and weekly figures are averages of daily figures.

## MEMBER BANK EARNINGS IN 1943

Net profits of member banks increased substantially in 1943. They reached a level slightly above that for 1929, the previous peak year, and were 8.8 per cent of capital accounts, the same as in 1929, as compared with 6.4 per cent in 1942. All classes of member banks participated in the increase, although not to the same extent. This is shown in the table below.

All classes of member banks reported much larger total earnings and earnings on securities in 1943 than in 1942, partially offset by reductions in earnings on loans. For the first time earnings on securities exceeded interest and discount on loans. Holdings of securities increased at all classes of banks; the rate of return on these securities, however, declined further to 1.4 per cent, as compared with 1.7 per cent in 1942. Loans outstanding showed slight increases at central reserve city banks and substantial decreases at reserve city and country banks, and rates of return were lower at all classes of banks.

Since expenses did not increase nearly as much as gross earnings, net current earnings at all classes of banks were considerably higher in 1943 than in 1942. For all member banks, they were higher than in any year since 1931, but smaller by nearly a third than in 1929. Salaries and taxes were the principal items in increased expenses. Dividends were 3.3 per cent of total capital accounts, about the same as in other recent years.

Net profits showed even greater improvement than net current earnings at New York City and country banks, because of substantial increases in net recoveries, profits on securities sold, etc. At reserve city banks the increase in net profits was about the same as the increase in net current earnings. Central reserve city banks in Chicago reported lower net profits in 1943 than in 1942, as a result of considerably larger losses and charge-offs.

The largest increase in the rate of net profits to total capital accounts was in New York, from 6.1 to 10.3, but country banks showed a

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1943 AND 1942  
[Amounts in millions of dollars]

Item	All member banks		Central reserve city banks				Reserve city banks		Country banks	
	1943	1942	New York		Chicago		1943	1942	1943	1942
			1943	1942	1943	1942				
<b>Earnings</b> .....	<b>1,650</b>	<b>1,487</b>	<b>343</b>	<b>303</b>	<b>90</b>	<b>76</b>	<b>618</b>	<b>551</b>	<b>598</b>	<b>557</b>
Interest and dividends on securities.....	766	540	185	138	52	38	283	189	246	175
Interest and discount on loans.....	552	640	88	94	22	23	212	249	231	274
All other earnings.....	332	307	71	70	16	16	123	113	122	108
<b>Expenses</b> .....	<b>1,154</b>	<b>1,069</b>	<b>221</b>	<b>198</b>	<b>59</b>	<b>51</b>	<b>435</b>	<b>400</b>	<b>439</b>	<b>421</b>
Salaries and wages.....	487	461	98	94	22	21	183	173	184	172
Interest on deposits.....	124	128	3	3	5	5	46	47	69	73
Taxes.....	200	149	49	30	15	8	80	59	57	51
All other expenses.....	344	331	71	71	17	16	127	120	130	125
<b>Net current earnings</b> .....	<b>496</b>	<b>418</b>	<b>123</b>	<b>105</b>	<b>32</b>	<b>26</b>	<b>183</b>	<b>151</b>	<b>159</b>	<b>136</b>
Recoveries, profits on securities, etc.....	312	188	127	41	16	11	81	71	87	66
Losses and charge-offs.....	251	223	65	44	23	10	86	79	77	91
<b>Net profits</b> .....	<b>557</b>	<b>383</b>	<b>185</b>	<b>102</b>	<b>25</b>	<b>27</b>	<b>179</b>	<b>143</b>	<b>169</b>	<b>112</b>
<b>Ratios:</b>										
To total capital accounts:										
Net current earnings.....	7.9	7.0	6.8	6.2	10.0	8.8	8.8	7.6	7.5	6.8
Net profits.....	8.8	6.4	10.3	6.1	7.8	9.1	8.6	7.2	8.0	5.5
Total earnings to total assets.....	1.7	2.0	1.4	1.4	1.6	1.6	1.8	2.1	2.1	2.7
Interest on securities to securities.....	1.4	1.7	1.2	1.3	1.5	1.7	1.5	1.8	1.6	2.1
Interest on loans to loans.....	3.4	3.7	2.0	2.3	2.4	2.5	3.5	3.7	4.9	5.0

## MEMBER BANK EARNINGS IN 1943

sizable increase from 5.5 to 8.0. The rates of total earnings on total assets, interest on securities, and interest on loans declined; as in previous years, these rates were lowest at central reserve city banks and highest at country banks.

A comparison of earnings for selected years is given in the accompanying table. Detailed figures of earnings and related items, together with selected ratios, appear on pages 500-508 of this BULLETIN.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-1943  
[Amounts in millions of dollars]

Item	1929	1932	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
<b>Earnings</b> .....	<b>2,399</b>	<b>1,554</b>	<b>1,244</b>	<b>1,207</b>	<b>1,271</b>	<b>1,321</b>	<b>1,274</b>	<b>1,296</b>	<b>1,323</b>	<b>1,417</b>	<b>1,487</b>	<b>1,650</b>
Interest and dividends on securities.....	473	458	474	467	487	481	448	444	431	445	540	766
Interest and discount on loans.....	1,563	851	540	498	513	553	544	560	595	665	640	552
Service charges on deposit accounts.....	( <sup>1</sup> )	( <sup>1</sup> )	28	36	39	45	51	54	59	65	68	76
All other earnings.....	363	245	202	205	231	243	232	237	238	242	239	256
<b>Expenses</b> <sup>2</sup> .....	<b>1,684</b>	<b>1,143</b>	<b>849</b>	<b>833</b>	<b>872</b>	<b>902</b>	<b>890</b>	<b>895</b>	<b>921</b>	<b>988</b>	<b>*1,069</b>	<b>1,154</b>
Salaries and wages.....	464	357	327	334	352	372	380	388	400	426	461	487
Interest on time deposits <sup>3</sup> .....	445	302	227	196	175	174	171	159	147	140	128	124
Interest on interbank deposits.....	68	35	3	3	2	2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Interest on demand deposits (excluding interbank).....	246	98	12	9	7	5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Taxes.....	112	67	62	64	81	86	82	85	100	129	149	200
All other expenses <sup>2</sup> .....	348	285	216	226	255	263	257	262	273	293	*331	344
<b>Net current earnings</b> <sup>2</sup> .....	<b>715</b>	<b>410</b>	<b>394</b>	<b>374</b>	<b>399</b>	<b>419</b>	<b>384</b>	<b>401</b>	<b>402</b>	<b>429</b>	<b>*418</b>	<b>496</b>
Recoveries, profits on securities, etc.....	137	113	254	376	508	256	279	327	303	278	188	312
Losses and charge-offs <sup>2</sup> .....	295	778	873	538	442	338	398	380	356	318	*223	251
<b>Net profits</b> .....	<b>557</b>	<b>-255</b>	<b>-225</b>	<b>212</b>	<b>465</b>	<b>337</b>	<b>265</b>	<b>347</b>	<b>349</b>	<b>390</b>	<b>383</b>	<b>557</b>
<b>Cash dividends declared</b> <sup>4</sup> .....	<b>387</b>	<b>245</b>	<b>173</b>	<b>187</b>	<b>199</b>	<b>201</b>	<b>198</b>	<b>207</b>	<b>210</b>	<b>211</b>	<b>203</b>	<b>208</b>
Number of banks <sup>5</sup> .....	8,522	6,816	6,442	6,387	6,376	6,341	6,338	6,362	6,486	6,619	6,679	6,738

<sup>1</sup> Revised; see footnote 2.

<sup>2</sup> Included in "all other earnings."

<sup>2</sup> Recurring depreciation on real estate, amounting to 33 million dollars in both 1942 and 1943, is included in expenses in those years and in losses and charge-offs in prior years.

<sup>3</sup> Beginning with 1938 "interest on time deposits" comprises all interest on deposits except interest (if any) on demand deposits.

<sup>4</sup> Includes interest on capital notes and debentures.

<sup>5</sup> At end of year.

NOTE.—The amounts in this table are rounded to the nearest million and consequently do not balance exactly. For prior figures see p. 500 of the June 1943 BULLETIN and pp. 262-263 of *Banking and Monetary Statistics*.



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled April 21, and released for publication April 26. Figures shown on charts may differ from preliminary figures used in text.*

Industrial activity declined slightly in March. Retail sales were maintained at an exceptionally high level and commodity prices were relatively stable.

## INDUSTRIAL PRODUCTION

Output of manufactures and minerals was slightly smaller in March than in the previous two months and the Board's index of total industrial production declined 2 points to 242 per cent of the 1935-39 average.

Steel production advanced somewhat further in March and the first three weeks of April. Output of lumber was maintained at the level of the first two months of the year and production in the first quarter is indicated to be 3 per cent larger than in the first quarter of 1943.

The number of aircraft delivered increased about 4 per cent above the level of the preceding four months to a new high of 9,118 planes. Deliveries of merchant ships continued to rise from the low January rate and in March were at approximately the level of a year ago. Output of other products in the machinery and transportation equipment industries declined somewhat in March.

Output of nondurable manufactures, as measured by the Board's index, declined about 1 per

cent in March. This decline was due largely to the continued drop in small arms ammunition production. Manufactured food production was 11 per cent greater than in March of last year.

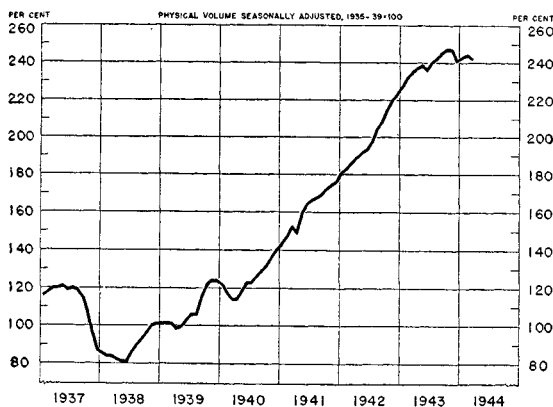
Coal production declined 6 per cent in March from the exceptionally high rate in February due partly to the return to a six-day work week in anthracite mines and partly to a continuation of manpower shortages in both hard and soft coal mines. Output of crude petroleum and metals was maintained in large volume.

The value of construction contracts awarded in March, according to reports of the F. W. Dodge Corporation, was slightly greater than in January and February, but was still lower than in any corresponding month since 1935.

## DISTRIBUTION

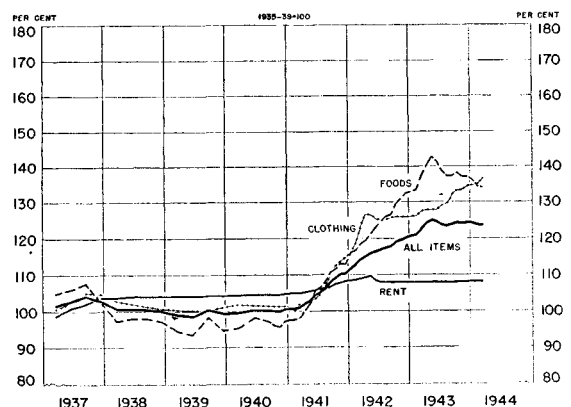
Department store sales increased more than seasonally in March and continued at a high level in the first half of April. Sales in March were about 18 per cent larger than in the corresponding month last year, reflecting in part the earlier date of Easter this year and the heavy buying of jewelry, cosmetics, furs, and other items before higher tax rates became effective on April 1.

## INDUSTRIAL PRODUCTION



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

## COST OF LIVING



Bureau of Labor Statistics' indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Freight carloadings declined slightly in March from the high level of earlier months, owing chiefly to a drop in the movement of coal and grain products. Total loadings were maintained in the first half of April.

COMMODITY PRICES

The general level of wholesale commodity prices advanced slightly from the middle of March to the middle of April. Federal maximum prices for cement, lumber, and various other industrial commodities were increased.

Retail food prices showed little change from February to March, while retail prices of most other commodities continued to advance slightly.

BANK CREDIT

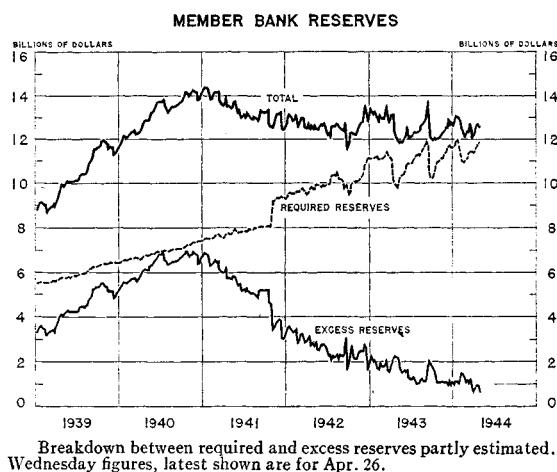
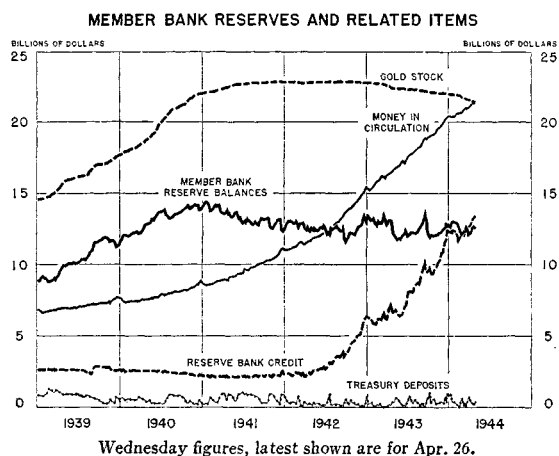
Continued growth in currency and the transfers from Treasury war-loan deposits to deposits subject to reserve requirements resulted in a decline in excess reserves of member banks and in substantial purchases of Government securities by the Reserve Banks during March and the first three weeks of April. Owing to special factors, excess reserves declined to a low point of 600 million dollars at the end of March but increased in April and on April 19 were about 900 million dollars, somewhat less than had generally been held in recent months.

Federal Reserve Bank holdings of U. S. Government securities were at a new high level of

12.7 billion dollars on April 19, after increasing by half a billion in the preceding four weeks. Most of the growth was in holdings of Treasury bills.

Reporting member banks in 101 leading cities reduced their holdings of Treasury bills by 325 million dollars in the four weeks ending April 12, while holdings of other Government securities showed little change. The greater part of the decline in bill holdings in the four-week period occurred at banks outside New York and Chicago, but there were wide fluctuations within the period, reflecting transactions at Chicago banks associated with the April 1 personal property tax assessment date in Illinois. Loans for purchasing or carrying Government securities continued to decline, as repayments were made on funds advanced during the Fourth War Loan Drive; these loans to brokers and dealers have fallen by 450 million dollars since the end of the drive and are now less than at any time in recent months; loans to others, which rose by 600 million during the drive have subsequently declined by 400 million. Commercial loans declined by 210 million over the month.

Adjusted demand deposits, which declined somewhat in the latter half of March, increased during the first half of April, bringing the total outstanding to about a billion less than the level prior to the opening of the drive. Government deposits at these same banks fell by 1.5 billion dollars during the four weeks ended April 12.



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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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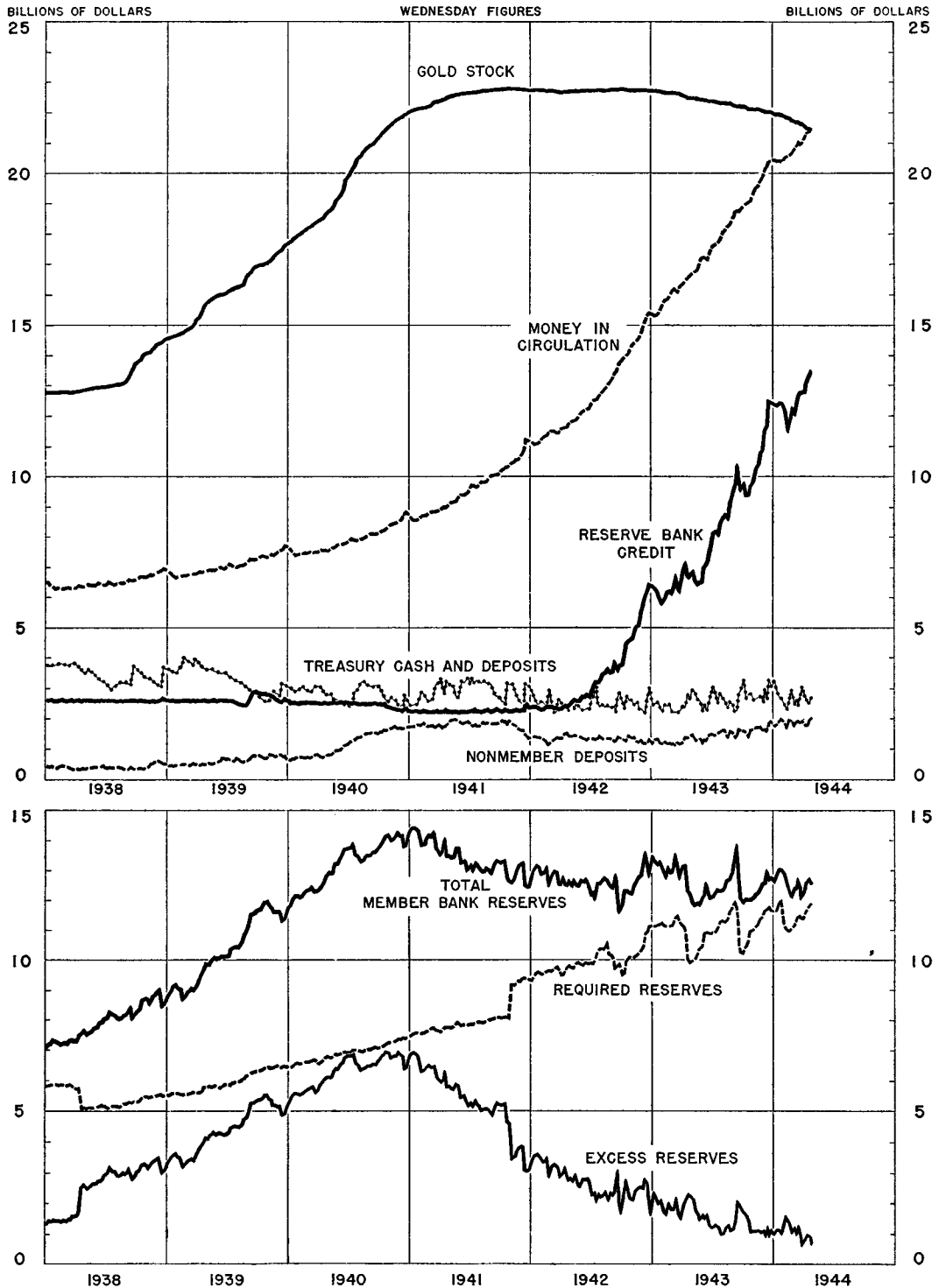
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Apr. 26. See p. 453.



FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 30. Per cent per annum]

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

<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 April 30	In effect beginning—	Previous rate
Treasury bills <sup>1</sup>	3/8	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days	1/2	Oct. 20, 1933	1
91-120 days	3/4	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1 1/4

<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	19 1/2	15	10 1/2	4 1/2
Mar. 1, 1937-Apr. 30, 1937	22 1/2	17 1/2	12 1/2	5 1/4
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22 1/2	17 1/2	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:  
[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 April 30. 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	2 1/2-5	1 1/2-1	(2)	(3)	1 1/2-1
New York	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Philadelphia	2 1/2-5	1 1/2-1 1/4	4 <sup>2</sup>	(3)	1 1/2-1 1/4
Cleveland	2 1/2-5	1 1/2-1 1/4	(2)	(3)	5 1/2-1 1/4
Richmond	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Atlanta	2 1/2-5	1 1/2-1 1/4	(2)	(3)	5 1/2-1 1/4
Chicago	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis	2 1/2-5	1 1/2-1 1/4	1-1 1/2	(3)	1 1/2-1 1/4
Minneapolis	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Kansas City	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Dallas	2 1/2-5	1 1/2-1 1/4	(2)	(3)	5 1/2-1 1/4
San Francisco	2 1/2-5	1 1/2-1 1/4	(2)	(3)	5 1/2-1 1/4

<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 1/4 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	2 1/2	2 1/2
Postal savings deposits	3	2 1/2	2 1/2
Other deposits payable:			
In 6 months or more	3	2 1/2	2 1/2
In 90 days to 6 months	3	2 1/2	2
In less than 90 days	3	2 1/2	1

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1944								1944		1943
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	Mar. 22	Mar. 15	Mar. 8	March	February	March
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury.....	18,972,925	19,021,820	19,012,475	19,084,325	19,134,325	19,151,325	19,235,325	19,257,825	19,134,325	19,279,070	20,371,412
Redemption fund—F.R. notes..	292,838	287,060	287,847	278,068	290,535	278,850	269,839	246,419	288,231	257,144	41,990
Other cash.....	287,205	285,240	287,309	295,535	317,769	336,272	322,077	328,834	313,430	329,455	371,270
Total reserves..	19,552,968	19,594,120	19,587,631	19,657,928	19,742,629	19,766,447	19,827,241	19,833,078	19,735,986	19,865,669	20,784,672
Discounts and advances:											
For member banks.....	88,883	86,694	54,864	43,460	82,428	64,168	64,795	50,895	62,215	33,700	10,221
For nonmember banks, etc.	500	500	500	500	500	500	500	1,000	500	500	2,500
Total discounts and advances.....	89,383	87,194	55,364	43,960	82,928	64,668	65,295	51,895	62,715	33,700	12,721
Industrial loans.....	11,909	12,488	12,134	12,494	9,976	9,858	10,294	9,780	11,485	9,912	12,658
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	3,815,104	3,584,284	3,624,609	3,581,617	3,607,869	3,566,313	3,434,109	3,378,997	3,397,752	2,907,637	1,240,286
Other.....	3,608,563	3,536,493	3,407,673	3,134,533	3,125,507	3,185,565	3,225,670	3,338,735	3,134,533	3,446,382	846,227
Certificates:											
Special.....	2,968,440	3,007,440	3,007,440	3,003,040	2,951,340	2,884,640	2,847,640	2,725,040	2,970,240	2,696,240	849,675
Other.....	1,156,264	1,156,264	1,157,264	1,158,764	1,158,764	1,158,764	1,158,764	876,700	1,158,764	881,700	957,100
Notes.....	1,445,496	1,445,496	1,447,496	1,480,196	1,450,196	1,443,696	1,440,446	1,621,786	1,450,196	1,612,636	1,983,651
Bonds.....	3,771	3,771	3,771	3,771	3,771	3,771	3,771	87,835	3,771	87,835	42,191
Guaranteed.....											
Total U. S. Government securities, including guaranteed securities..	12,997,638	12,733,748	12,648,253	12,331,921	12,297,447	12,242,749	12,110,400	12,029,093	12,115,256	11,632,430	5,919,130
Other Reserve Bank credit outstanding.....	385,800	496,256	390,067	377,226	358,818	404,885	457,328	347,393	381,150	416,115	246,942
Total Reserve Bank credit outstanding....	13,484,730	13,329,686	13,105,818	12,765,601	12,749,169	12,722,160	12,643,317	12,438,161	12,570,606	12,092,157	6,191,451
<i>Liabilities</i>											
Federal Reserve notes.....	17,822,902	17,761,606	17,707,317	17,635,730	17,498,702	17,429,372	17,491,104	17,443,099	17,558,859	17,315,525	12,758,496
Deposits:											
Member bank—reserve account.....	12,536,617	12,704,331	12,603,936	12,276,815	12,053,244	12,405,072	12,704,716	12,383,079	11,889,447	12,310,796	12,759,300
U. S. Treasurer—general account.....	372,598	203,542	273,735	426,330	753,087	494,994	76,670	268,814	603,101	194,331	54,843
Foreign.....	1,646,164	1,516,713	1,450,860	1,432,527	1,564,387	1,542,951	1,540,332	1,568,034	1,617,506	1,569,657	879,395
Other deposits.....	373,236	456,031	372,218	368,601	353,121	350,170	381,827	337,087	367,491	308,111	287,085
Total deposits.....	14,928,615	14,880,617	14,700,749	14,504,273	14,723,839	14,793,187	14,703,545	14,557,014	14,477,545	14,382,895	13,980,623
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	59.7	60.0	60.4	61.2	61.3	61.3	61.6	62.0	61.6	62.7	77.7

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
<i>Discounts and advances:</i>										
Mar. 29.....	82,928	71,985	610	7,183	3,150					
Apr. 5.....	43,960	28,055	11,555	975	3,375					
Apr. 12.....	55,364	39,594	11,300	1,015	3,455					
Apr. 19.....	87,194	81,794	880	1,665	2,855					
Apr. 26.....	89,383	82,623	440	3,515	2,805					
<i>Industrial loans:</i>										
Mar. 29.....	9,976	8,538	507	27	294	171	277	116	46	
Apr. 5.....	12,494	11,092	505	29	311	130	296	85	46	
Apr. 12.....	12,134	10,754	506	50	294	110	290	84	46	
Apr. 19.....	12,488	11,586	4	41	305	147	275	84	46	
Apr. 26.....	11,909	11,036	9	44	276	142	271	85	46	
<i>U. S. Government securities including guaranteed securities:</i>										
Mar. 29.....	12,297,447	1,999,614	1,077,232	2,398,469	2,371,911	986,990	1,313,400	17,800	977,445	1,154,586
Apr. 5.....	12,331,921	1,274,505	1,233,043	2,127,225	2,378,377	1,568,340	1,600,600	17,800	977,445	1,154,586
Apr. 12.....	12,648,253	1,481,575	1,212,531	2,190,406	2,444,770	1,568,740	1,604,600	17,800	973,245	1,154,586
Apr. 19.....	12,733,748	1,537,612	1,002,406	2,440,246	2,432,813	1,573,440	1,604,600	17,800	970,245	1,154,586
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











**DEPOSITS AND RESERVES OF MEMBER BANKS, MARCH 1944**

[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits <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
<b>All member banks . . .</b>	<b>78,991</b>	<b>10,458</b>	<b>13,783</b>	<b>54,749</b>	<b>51,468</b>	<b>56,826</b>	<b>15,861</b>	<b>5,259</b>	<b>12,431</b>	<b>11,443</b>	<b>988</b>
<b>Central reserve city banks:</b>											
New York . . . . .	23,075	3,601	4,970	14,504	13,534	17,096	873	60	3,488	3,472	16
Chicago . . . . .	5,249	1,052	1,069	3,128	2,927	3,831	512	148	796	797	-1
<b>Reserve city banks . . . . .</b>	<b>29,330</b>	<b>4,785</b>	<b>4,738</b>	<b>19,807</b>	<b>18,225</b>	<b>21,328</b>	<b>6,370</b>	<b>1,740</b>	<b>4,921</b>	<b>4,648</b>	<b>274</b>
Boston . . . . .	2,127	281	531	1,316	1,238	1,468	109	51	309	300	9
New York . . . . .	483	25	58	400	376	380	179	21	89	87	3
Philadelphia . . . . .	2,284	302	450	1,532	1,435	1,674	137	63	353	343	10
Cleveland . . . . .	3,829	490	660	2,679	2,490	2,803	837	180	643	611	32
Richmond . . . . .	1,700	266	332	1,102	1,022	1,196	278	97	275	256	19
Atlanta . . . . .	1,782	496	238	1,048	937	1,298	234	140	294	274	21
Chicago . . . . .	3,804	432	612	2,760	2,564	2,714	1,057	289	642	606	36
St. Louis . . . . .	1,716	493	258	966	863	1,255	198	104	271	263	8
Minneapolis . . . . .	956	260	189	507	453	657	57	140	140	137	3
Kansas City . . . . .	2,361	811	255	1,295	1,151	1,690	200	276	383	350	33
Dallas . . . . .	1,725	399	196	1,130	1,043	1,250	171	197	299	260	39
San Francisco . . . . .	6,562	531	959	5,072	4,653	4,942	2,872	264	1,221	1,161	60
<b>Country banks . . . . .</b>	<b>21,337</b>	<b>1,020</b>	<b>3,006</b>	<b>17,311</b>	<b>16,783</b>	<b>14,571</b>	<b>8,106</b>	<b>3,310</b>	<b>3,226</b>	<b>2,526</b>	<b>700</b>
Boston . . . . .	2,151	86	422	1,643	1,573	1,495	711	169	288	252	36
New York . . . . .	3,368	70	622	2,675	2,578	2,386	1,907	269	539	449	91
Philadelphia . . . . .	1,569	11	246	1,312	1,270	1,109	971	177	269	214	55
Cleveland . . . . .	1,859	23	265	1,571	1,531	1,271	972	286	321	236	85
Richmond . . . . .	1,657	173	212	1,272	1,210	1,115	498	280	229	186	43
Atlanta . . . . .	1,742	192	230	1,321	1,275	1,142	351	339	238	181	57
Chicago . . . . .	2,781	73	390	2,319	2,273	1,887	1,231	466	443	338	105
St. Louis . . . . .	1,167	127	114	925	897	803	320	224	168	132	36
Minneapolis . . . . .	893	65	108	720	702	609	374	160	143	108	35
Kansas City . . . . .	1,352	71	121	1,159	1,142	858	181	362	192	131	61
Dallas . . . . .	1,595	104	155	1,336	1,304	1,044	106	372	217	153	64
San Francisco . . . . .	1,203	23	123	1,058	1,028	850	482	207	180	148	32

<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*.

**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—Feb. . . . .	12,933	3,999	875	5,141	2,918
Mar. . . . .	13,255	4,001	892	5,319	3,042
1944—Feb. . . . .	12,349	3,395	800	4,899	3,254
Mar. . . . .	12,431	3,488	796	4,921	3,226
Week ending (Friday):					
1944—Mar. 3 . . . . .	12,270	3,426	800	4,849	3,195
Mar. 10 . . . . .	12,396	3,485	802	4,893	3,216
Mar. 17 . . . . .	12,621	3,527	817	4,991	3,286
Mar. 24 . . . . .	12,498	3,495	797	4,953	3,253
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	5,062	3,200
<b>Excess reserves:</b>					
1943—Feb. . . . .	1,712	97	10	784	820
Mar. . . . .	1,884	96	34	852	903
1944—Feb. . . . .	1,160	21	3	341	795
Mar. . . . .	988	16	-1	274	700
Week ending (Friday):					
1944—Mar. 3 . . . . .	1,000	12	3	266	719
Mar. 10 . . . . .	999	11	-2	274	715
Mar. 17 . . . . .	1,073	18	1	296	759
Mar. 24 . . . . .	977	19	-	256	702
Mar. 31 . . . . .	858	20	2	221	615
Apr. 7 . . . . .	937	23	14	263	637
Apr. 14 . . . . .	933	15	7	274	637
Apr. 21 . . . . .	902	19	9	274	600

<sup>2</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> MARCH 1944**

[Averages of daily figures. In millions of dollars]

Federal Reserve districts	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>12,687</b>	<b>4,777</b>	<b>7,631</b>	<b>3,329</b>
Boston . . . . .	1,805	564	260	147
New York . . . . .	2,551	1,232	746	674
Philadelphia . . . . .	924	450	634	521
Cleveland . . . . .	1,107	521	728	451
Richmond . . . . .	956	244	528	254
Atlanta . . . . .	1,113	246	438	105
Chicago . . . . .	1,631	740	1,078	491
St. Louis . . . . .	446	180	594	140
Minneapolis . . . . .	386	150	442	225
Kansas City . . . . .	364	63	917	118
Dallas . . . . .	621	67	870	39
San Francisco . . . . .	784	318	396	164

<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 first table above; 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 table above.

**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	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1

<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		Mar. 31, 1944	Feb. 29, 1944	Mar. 31, 1943
Gold	21,600	19,477	2,123					
Gold certificates	19,477			16,607	2,815	55	55	57
Federal Reserve notes	18,131		50		653	17,429	17,176	12,643
Treasury currency—total	4,091	1,798	146		313	3,632	3,593	3,549
Standard silver dollars	494	278	116		2	98	97	79
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	3,179				254	1,544	1,507	1,675
Subsidiary silver coin	711		19		16	676	668	583
Minor coin	267		7		6	255	253	228
United States notes	347		3		25	318	320	316
Federal Reserve bank notes	624		1		10	613	620	534
National bank notes	129		( <sup>5</sup> )		1	127	128	134
Total—March 31, 1944	83,823	32,275	42,319	16,607	3,782	21,115		
February 29, 1944	83,622	32,369	42,356	16,721	3,722		20,824	
March 31, 1943	89,879	32,429	42,224	17,598	3,808			16,250

<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. 453, and seasonally adjusted figures in table on page 462.  
<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,845,759 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> The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.  
<sup>4</sup> Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 453.  
<sup>5</sup> Less than \$500,000.

NOTE.—There is 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" 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—April.....	16,448	16,581	+384
May.....	16,815	16,934	+353
June.....	17,217	17,304	+370
July.....	17,681	17,716	+412
August.....	18,196	18,287	+571
September.....	18,729	18,767	+480
October.....	19,001	19,001	+234
November.....	19,566	19,507	-506
December.....	20,243	19,944	-437
1944—January.....	20,428	20,367	-423
February.....	20,635	20,635	+268
March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
<b>Wednesday figures:</b>			
1944—Mar. 1.....	20,823	20,844	+44
8.....	20,963	21,026	+182
15.....	21,006	21,175	+149
22.....	20,934	21,188	+13
29.....	21,037	21,249	+61
April 5.....	21,191	21,340	+91
12.....	21,295	21,445	+105
19.....	21,334	21,528	+83
26.....	21,396	21,678	+150

<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.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	( <sup>4</sup> )	-458.4	125.4
1943.....	21,938	-788.5	( <sup>4</sup> )	-803.6	47.8
1943—March.....	22,576	-68.0		-59.0	4.5
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		<sup>5</sup> -48.7	2.9
Jan.—Mar.....	21,600	-337.9		<sup>5</sup> -64.8	9.4

<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. 511, 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 3,542.2 million dollars on Mar. 31, 1944.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of 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—March.....	65,782	24,062	35,261	6,459	16.6	12.3	20,988	31,443	18.3	17.1
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.....	<sup>r</sup> 70,709	27,592	36,490	<sup>r</sup> 6,627	17.7	11.3	22,887	31,566	24.0	18.5
March.....	76,089	29,644	39,411	7,034	16.5	10.8	25,650	33,937	22.8	17.4

<sup>r</sup> 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	Com-mercial 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	23,854	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—March	102,100	69,800	87,300	55,000	3,000	29,300	16,900	10,900	1,500	14,800
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	17,543	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	18,837
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

<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 repositored 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 repositored in banks and amounts not so repositored, 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 bank figures.

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

End of month	Depositors' balances <sup>1</sup>	Assets					Cash re-serve funds etc. <sup>2</sup>
		Total	Cash in de-pository banks	U. S. Government securities			
				Total	Di-rect	Guar-an-teed	
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—Apr.	1,517	1,569	12	1,450	1,389	61	107
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.	<sup>p</sup> 1,906	.....	.....	.....	.....	.....	.....

<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	1
1943	4	.....	.....	2	.....
1944—Jan.-Mar.	.....	2	.....	.....	.....
<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.-Mar.	.....	.....	.....	.....	.....

<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	15,539
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	48,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30.....	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,569	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	13,479
December 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
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>2</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>2</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>2</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>2</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

<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	
1942—December	230	118	93	60	34	25	57	9	( <sup>3</sup> )	38	14	
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	

<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—March	<sup>6</sup> 610				<sup>6</sup> 350	<sup>6</sup> 320				
April	<sup>6</sup> 670				<sup>6</sup> 570	<sup>6</sup> 330				
May	<sup>6</sup> 740				<sup>6</sup> 550	<sup>6</sup> 330				
June	761	9	190	167	529	334	66	15	7	212
July	<sup>6</sup> 780				<sup>6</sup> 530	<sup>6</sup> 340				
August	<sup>6</sup> 740				<sup>6</sup> 490	<sup>6</sup> 340				
September	<sup>6</sup> 820				<sup>6</sup> 770	<sup>6</sup> 320				
October	<sup>6</sup> 830				<sup>6</sup> 740	<sup>6</sup> 330				
November	<sup>6</sup> 780				<sup>6</sup> 600	<sup>6</sup> 340				
December	788	11	188	181	557	354	65	14	5	198
1944—January	<sup>6</sup> 780				<sup>6</sup> 560	<sup>6</sup> 370				
February	<sup>6</sup> 800				<sup>6</sup> 650	<sup>6</sup> 370				
March	<sup>6</sup> 820				<sup>6</sup> 630	<sup>6</sup> 380				

<sup>6</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—March.....	.69	.44	1.00	.373	.75	1.33
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	4.80	51.36
Week ending:						
Apr. 1.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.375	6.80	1.39
Apr. 8.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.375	.80	1.37
Apr. 15.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.375	.78	1.36
Apr. 22.....	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.375	.77	1.35
Apr. 29.....	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.374	.77	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 decreased from 2 to 1 on Mar. 1.  
<sup>5</sup> Number of issues increased from 1 to 2 on Mar. 15.  
<sup>6</sup> Number of issues increased from 1 to 2 on Apr. 1.  
*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.....	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.....	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 <sup>2</sup>				Municipal (high grade) <sup>3</sup>	Corporate (high grade) <sup>4</sup>	Corporate (Moody's) <sup>5</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	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—March.....	2.12	1.98	2.48	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.05	1.99	2.48	2.20	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	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	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	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	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	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	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November.....	1.94	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
Week ending:													
Apr. 1.....	1.94	1.94	2.48	1.83	2.62	3.09	2.74	2.83	3.10	3.70	2.84	3.47	2.97
Apr. 8.....	1.93	1.95	2.48	1.83	2.61	3.09	2.74	2.83	3.09	3.70	2.84	3.47	2.97
Apr. 15.....	1.93	1.95	2.48	1.84	2.62	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
Apr. 22.....	1.93	1.95	2.48	1.86	2.62	3.08	2.74	2.82	3.08	3.68	2.83	3.44	2.97
Apr. 29.....	1.95	1.96	2.49	1.88	2.60	3.08	2.73	2.82	3.09	3.67	2.83	3.44	2.97

<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> Revised series. For explanation and back figures see pp. 442-446.  
<sup>3</sup> Standard and Poor's Corporation.  
<sup>4</sup> U. S. Treasury Department.  
<sup>5</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 4 and 10 to 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.  
*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	Indus-trial	Rail-road		Public utility
			Total	Indus-trial	Rail-road	Public utility			Total	Indus-trial	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—March.....	100.41	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504
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.....	180.14	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
Week ending:														
Apr. 1.....	100.28	136.2	120.6	113.8	120.3	104.9	116.3	60.7	173.7	96	97	98	88	916
Apr. 8.....	100.25	136.2	120.7	114.1	120.6	105.2	116.6	59.9	173.7	96	98	99	88	718
Apr. 15.....	100.27	136.0	120.8	114.4	120.8	105.8	116.6	60.0	174.6	96	98	100	88	629
Apr. 22.....	100.28	135.6	120.7	114.6	121.4	105.8	116.6	58.7	173.7	94	95	95	87	724
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

<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> Revised series. Average of taxable bonds due or callable in 15 years and over. For further explanation and back figures see pp. 442-446.  
<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	Total (new and re-fund-ing)	For new capital							For-ign <sup>2</sup>	For refunding							For-ign <sup>2</sup>
		Domestic					For-ign <sup>2</sup>	Domestic					For-ign <sup>2</sup>				
		Total	State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate			Total		State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate					
					Total	Bonds and notes	Stocks		Total			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—March.....	200	90	87	33	.....	55	47	7	2	110	110	17	55	38	32	7	.....
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	.....

<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.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,112	1,089	285	156	129	721	651	70	54	28
1942—June.....	152	149	75	57	18	61	56	5	10	3
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	2	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	4		
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	7	1	8
April.....	91	88	9	3	6	76	74	2	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	2	10
August.....	106	103	15	12	3	80	79	1	8	
September.....	69	68	11	6	5	50	42	9	5	2
October.....	130	127	3		3	101	97	4	22	1
November.....	200	197	122	91	31	69	64	5	6	
December.....	103	100	14	3	10	79	75	4	3	5
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	3	1

**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	
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	
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	
1942—June.....	9	3	6		70	17	50	3	70	55	6	10	1	1		
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				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	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			
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	3	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	

<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.....	1,822	203	169	201	203	127	85	162	183	169	147	172	895	86	555
Quarterly															
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	<sup>651</sup>	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	<sup>648</sup>	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	<sup>649</sup>	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	<sup>654</sup>	36	30	44	49	48	35	47	294	23	158
1943-1.....	<sup>r</sup> 437	53	39	47	<sup>654</sup>	34	19	39	36	42	36	<sup>r</sup> 39	<sup>r</sup> 208	21	127
2.....	<sup>r</sup> 441	48	42	49	<sup>652</sup>	32	22	40	42	41	<sup>r</sup> 35	<sup>r</sup> 38	<sup>r</sup> 221	22	132
3.....	<sup>r</sup> 464	<sup>r</sup> 51	<sup>r</sup> 41	52	<sup>r</sup> 651	<sup>r</sup> 31	<sup>r</sup> 20	<sup>r</sup> 42	49	<sup>r</sup> 41	<sup>r</sup> 37	<sup>r</sup> 49	<sup>r</sup> 227	21	127
4.....	479	51	47	53	<sup>646</sup>	31	25	41	56	46	39	46	238	23	169

**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	1,557	180	166
Quarterly												
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.....	1,434	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

<sup>r</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.



**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	
									Marketable issues	Non-marketable 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	3,440	7,202	117,959	52,458	5,290	12,800	19,000	28,400
July	144,020	11,456	3,401	8,187	120,976	\$54,200	\$5,400	12,800	\$19,300	\$29,300
August	146,655	11,907	3,425	9,088	122,235	\$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

<sup>†</sup> Revised.  
<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>	Mutual savings banks <sup>2</sup>	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks <sup>2</sup>	Insurance companies	Other
<b>Total:</b> <sup>3</sup>															
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
October	119,527	3,778	9,354	57,468	5,866	14,134	28,927	December	49,268	2,739	2,777	19,445	4,055	9,944	10,308
November	119,491	3,774	10,348	56,761	6,100	14,228	28,280	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
December	118,813	3,787	11,543	55,360	6,152	14,386	27,586	October	67,889	3,616	1,506	27,781	5,447	13,280	16,259
1944—January	118,842	3,776	12,073	56,983	5,770	13,932	26,307	November	67,940	3,609	1,508	27,913	5,661	13,367	15,882
February	129,640	4,037	11,632	59,814	6,703	15,437	32,017	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	Maturing within 5 years:							
1943—June	11,864	11	3,815	6,502	21	154	1,361	1942—June	3,915	336	1,599	224	581	1,173	
October	13,064	6	5,547	6,227	10	2	1,272	December	5,830	754	2,565	253	726	1,531	
November	13,074	8	6,163	5,643	9	19	1,232	1943—June	9,474	867	5,122	298	991	2,195	
December	13,072	20	6,768	4,716	12	72	1,484	October	8,524	668	5,074	214	839	1,728	
1944—January	13,101	21	6,941	4,904	11	15	1,209	November	8,524	665	5,068	217	836	1,738	
February	13,112	6	6,354	5,484	5		1,263	December	8,524	665	5,040	216	828	1,775	
Certificates:								1944—January	8,524	671	5,127	202	770	1,755	
1942—June	3,096	11	66	1,971	74	191	782	February	8,524	604	5,230	198	683	1,807	
December	10,534	17	1,041	6,470	129	180	2,696	Maturing in 5-10 years:							
1943—June	16,561	51	1,092	9,823	184	305	5,106	1942—June	9,436	846	4,959	750	1,347	1,536	
October	23,199	51	1,565	13,357	172	277	7,777	December	17,080	1,574	9,353	1,129	2,101	2,920	
November	23,103	48	1,908	13,159	189	280	7,520	1943—June	17,921	776	10,107	1,308	2,326	3,401	
December	22,843	50	2,467	12,684	226	367	7,050	October	25,430	1,162	13,153	1,908	3,024	6,183	
1944—January	22,843	40	2,787	13,335	146	299	6,236	November	25,453	1,160	13,390	1,968	3,067	5,866	
February	25,680	69	2,696	13,030	179	382	9,325	December	28,360	1,495	15,610	2,067	3,254	5,934	
Treasury notes:								1944—January	28,360	1,485	16,105	1,883	3,141	5,749	
1942—June	6,689	76	714	3,725	138	266	1,770	February	28,360	1,447	16,510	1,811	3,070	5,522	
December	9,863	92	1,324	5,670	167	283	2,327	Maturing in 10-20 years:							
1943—June	9,168	61	774	5,500	155	276	2,402	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
October	11,596	58	686	7,569	195	289	2,797	December	16,295	2,165	6,240	1,580	2,778	3,531	
November	11,596	63	693	7,546	198	279	2,816	1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
December	11,175	66	665	7,383	204	275	2,583	October	17,214	1,587	8,015	1,303	2,761	3,547	
1944—January	11,175	66	665	7,366	178	258	2,642	November	17,214	1,591	7,961	1,390	2,740	3,534	
February	13,302	69	882	9,039	183	259	2,870	December	14,310	1,270	5,973	1,297	2,571	3,203	
Guaranteed securities:								1944—January	14,310	1,257	6,108	1,278	2,519	3,144	
1942—June	4,549	281	5	2,847	148	433	835	February	18,035	1,335	6,479	2,242	3,172	4,809	
December	4,196	311	37	2,665	108	333	743	Maturing after 20 years:							
1943—June	3,908	116	54	2,602	76	309	751	1942—June	6,002	593	1,258	512	2,326	1,315	
October	3,583	12	50	2,521	42	284	673	December	10,065	1,021	1,286	1,095	4,339	2,323	
November	3,583	12	76	2,486	42	282	684	1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
December	3,583	74	83	2,465	39	283	709	October	16,720	1,704	1,538	2,020	6,658	4,802	
1944—January	3,583	73	88	2,528	35	223	707	November	16,749	1,701	1,495	2,086	6,723	4,743	
February	3,469	3	88	2,458	31	193	696	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	

<sup>†</sup> Revised.  
<sup>\*</sup> Figures include only holdings by institutions or agencies from which reports are received; the number reporting varies slightly from month to month. 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 commercial banks, all mutual savings banks, and all insurance companies for certain dates are shown in the table above.  
<sup>1</sup> On Feb. 29, 1944, commercial banks reporting to the Treasury held \$22,283,000,000 of United States Government securities due or callable within one year out of a total of \$46,005,000,000 outstanding.  
<sup>2</sup> Including stock savings banks beginning with November 1943.  
<sup>3</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—March		4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483	
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	7,433	5,955	-39	-470	6,064	
June		3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784	
July		19	1,236	512	48	234	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	46	7,232	15	324	7,617	4,896	+131	-2,231	2,534
September		674	4,091	344	53	285	5,448	5,447	311	6,952	2	269	7,535	2,087	-410	+11,794	14,291
October		557	746	404	46	256	2,069	2,030	131	6,989	36	300	7,456	5,426	-132	+1,139	6,697
November	1,010		449	363	292	255	2,370	2,099	47	7,541	2	248	7,839	5,740	+290	-4,338	1,112
December		713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	1,716	-667	-2,664	-281
1944—January		574	1,153	412	49	590	2,779	2,747	87	7,138	37	308	7,570	4,823	-14	-55	4,781
February	1,137		610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	-173	+6,916	12,448
March		750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	-2,205	-2,549	1,608

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—March	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416	
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	

<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—March	4,868	1,951		2	1,026	79	1,791	21	379		62	121	80	4	47	65
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		438	111	44	162	3	595	188	25	129	90	5	56	103
September	4,192	1,963		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	1,012	49	1,352	5	388		36	120	87	4	64	76
1944—January	1,584	396		629	1	16	184	6	382		52	108	77	4	68	72
February	2,477	221	1,844	1	64	41	300	5	339		38	108	67	4	63	58
March	5,358	1,833		70	994	63	2,370	28	401		60	124	77	5	59	76

<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—March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
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	537	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	1,550	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

**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—March.....	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
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

**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—March.....	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117
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

<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 1,916 million dollars on Dec. 31, 1943.





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

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

Industry	1943											1944		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Industrial Production—Total</b> .....	232	235	237	239	237	240	242	244	247	247	241	243	244	<sup>P</sup> 242
<b>Manufactures—Total</b> .....	250	253	256	258	258	259	261	263	266	268	260	<sup>P</sup> 262	262	<sup>P</sup> 260
<b>Durable Manufactures</b> ....	344	351	356	359	358	360	365	368	374	376	365	368	368	<sup>P</sup> 366
<b>Iron and Steel</b> .....	207	210	209	208	201	204	210	214	215	210	200	208	212	214
Pig iron.....	200	202	198	196	190	191	202	205	202	200	198	202	<sup>P</sup> 207	206
Steel.....	231	234	235	233	227	230	236	239	242	236	222	231	236	238
Open hearth.....	185	188	186	184	177	181	185	190	191	186	178	186	188	191
Electric.....	560	559	580	584	583	577	598	593	607	592	536	556	580	572
<b>Machinery</b> .....	426	436	441	443	441	440	445	451	458	463	453	461	460	<sup>P</sup> 456
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	673	692	717	729	743	754	762	764	780	786	763	751	749	<sup>P</sup> 740
Automobiles.....	203	204	206	211	215	220	232	239	247	248	240	240	235	<sup>P</sup> 231
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....														
<b>Nonferrous Metals and Products</b> .....	257	260	259	264	262	256	264	277	286	289	277	<sup>P</sup> 285	285	<sup>P</sup> 286
Smelting and refining.....	252	255	262	270	276	278	279	294	303	308	307	297	299	<sup>P</sup> 297
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	259	262	257	262	257	247	258	270	279	282	266	<sup>P</sup> 280	279	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<b>Lumber and Products</b> .....	127	129	130	133	128	128	130	129	128	136	137	133	130	<sup>P</sup> 126
Lumber.....	117	119	121	126	118	118	119	118	115	127	131	125	122	<sup>P</sup> 116
Furniture.....	147	149	149	147	148	148	152	149	152	152	150	148	146	<sup>P</sup> 145
<b>Stone, Clay, and Glass Products</b> .....	178	175	175	175	175	173	173	168	171	168	169	168	168	<sup>P</sup> 164
Glass products.....	149	146	153	159	158	162	162	159	169	165	169	171	172	
Plate glass.....	36	35	39	43	41	45	49	53	47	54	55	54	58	59
Glass containers.....	189	185	194	200	199	203	202	196	212	204	209	213	212	
Cement.....	166	154	135	130	127	119	114	112	107	98	101	86	86	
Clay products.....	144	142	142	136	139	132	132	125	124	124	122	128	128	<sup>P</sup> 125
Gypsum and plaster products.....	196	202	204	203	204	198	203	194	194	196	192	203	202	<sup>P</sup> 198
Abrasive and asbestos products.....	305	308	313	320	325	326	327	321	326	329	319	319	314	<sup>P</sup> 302
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	174	174	175	176	177	177	178	179	179	180	174	175	177	<sup>P</sup> 175
<b>Textiles and Products</b> .....	162	158	157	159	155	148	145	150	152	152	143	149	152	<sup>P</sup> 153
Textile fabrics.....	152	149	147	149	146	139	136	141	143	142	133	<sup>P</sup> 140	142	
Cotton consumption.....	172	166	166	169	160	153	147	156	156	153	142	150	151	150
Rayon deliveries.....	181	181	181	185	183	183	177	181	186	191	189	186	<sup>P</sup> 187	191
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	166	163	157	158	160	146	150	151	154	154	142	<sup>P</sup> 154	159	
Carpet wool consumption.....	39	40	38	32	30	24	33	29	37	39	36	<sup>P</sup> 42	41	
Apparel wool consumption.....	230	228	214	222	226	207	210	206	201	205	186	<sup>P</sup> 210	218	
Woolen and worsted yarn.....	184	181	173	177	181	164	168	172	173	172	159	<sup>P</sup> 173	177	
Woolen yarn.....	190	187	179	181	186	168	176	178	175	176	161	176	180	
Worsted yarn.....	177	172	165	171	174	159	158	163	171	166	156	168	173	
Woolen and worsted cloth.....	187	182	177	177	179	164	166	169	172	171	160	<sup>P</sup> 170	178	
<b>Leather and Products</b> .....	123	117	119	118	114	112	111	110	110	105	102	108	111	<sup>P</sup> 111
Leather tanning.....	127	120	122	122	114	111	106	105	104	98	97	103	105	
Cattle hide leathers.....	139	128	131	132	122	116	109	107	102	101	98	107	110	
Calf and kip leathers.....	93	92	91	92	86	85	80	81	76	67	68	70	76	
Goat and kid leathers.....	89	93	90	90	86	84	82	88	95	90	83	<sup>P</sup> 83	84	
Sheep and lamb leathers.....	170	160	166	164	162	169	174	164	173	146	162	169	160	
Shoes.....	119	115	117	115	114	112	114	114	114	109	105	<sup>P</sup> 112	114	<sup>P</sup> 115
<b>Manufactured Food Products</b> .....	142	143	142	143	144	146	145	146	146	153	151	154	158	<sup>P</sup> 159
Wheat flour.....	126	118	109	97	102	103	110	111	117	128	128	130	125	<sup>P</sup> 117
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	<sup>P</sup> 134	<sup>P</sup> 137	<sup>P</sup> 137	<sup>P</sup> 129	<sup>P</sup> 139	<sup>P</sup> 143	<sup>P</sup> 140	<sup>P</sup> 146	<sup>P</sup> 146	<sup>P</sup> 159	<sup>P</sup> 139	<sup>P</sup> 126	<sup>P</sup> 128	<sup>P</sup> 135
Butter.....	107	108	106	103	106	104	96	95	87	88	86	<sup>P</sup> 88	90	95
Cheese.....	145	147	147	145	150	154	150	150	144	143	147	<sup>P</sup> 149	146	151
Canned and dried milk.....	141	145	149	150	161	171	157	154	137	132	131	132	139	156
Ice cream.....														
Meat packing.....	154	151	147	162	159	186	182	178	168	185	173	187	215	202
Pork and lard.....	183	183	187	216	222	260	241	221	193	221	206	234	291	270
Beef.....	131	127	112	111	96	110	119	130	135	145	139	144	149	143
Veal.....	76	74	62	60	63	73	109	131	151	150	121	104	94	96
Lamb and mutton.....	115	107	111	123	119	140	154	161	173	166	158	135	112	110

<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		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Manufactured Food Products—Continued</b>															
Other manufactured foods.....	145	146	146	147	146	145	144	144	146	150	153	156	<sup>P</sup> 158	<sup>P</sup> 160	
Processed fruits and vegetables.....	123	125	129	130	130	126	128	127	135	135	142	140	143	<sup>P</sup> 159	
Confectionery.....	139	145	153	152	144	134	123	120	120	123	134	134	<sup>P</sup> 142	.....	
Other food products.....	151	152	149	151	150	152	152	152	153	159	159	163	<sup>P</sup> 165	<sup>P</sup> 163	
<b>Alcoholic Beverages.....</b>															
Malt liquor.....	121	112	104	96	106	106	111	135	130	141	143	131	126	<sup>P</sup> 138	
Whiskey.....	142	133	124	113	127	127	131	164	155	169	172	160	148	167	
Other distilled spirits.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rectified liquors.....	63	35	31	21	22	23	40	77	90	62	42	46	40	33	
.....	161	157	141	139	144	144	157	156	158	178	189	162	182	.....	
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>															
<b>Tobacco Products.....</b>															
Cigars.....	128	129	132	123	124	134	136	134	139	148	143	125	119	123	
Cigarettes.....	101	93	103	104	102	99	96	101	100	101	90	86	92	92	
Other tobacco products.....	153	159	160	144	149	166	169	165	173	186	181	155	145	154	
.....	88	89	86	85	78	84	92	87	93	100	99	87	79	73	
<b>Paper and Paper Products.....</b>															
Paper and pulp.....	140	141	141	142	140	135	143	143	140	140	132	136	138	.....	
Pulp.....	139	139	138	140	136	133	141	140	138	137	131	134	135	.....	
Groundwood pulp.....	153	148	150	154	143	141	153	150	153	147	142	147	148	.....	
Soda pulp.....	107	103	101	104	106	111	115	112	112	103	107	106	105	.....	
Sulphate pulp.....	98	94	93	92	84	87	93	93	93	93	103	96	90	.....	
Sulphite pulp.....	206	203	204	211	184	193	214	211	213	212	196	213	212	.....	
Paper.....	146	140	144	147	142	131	139	134	141	131	127	130	133	.....	
Paperboard.....	137	138	136	137	135	132	139	138	135	136	129	132	133	.....	
Fine paper.....	143	150	150	150	152	143	151	155	148	151	135	144	148	<sup>P</sup> 147	
Printing paper.....	131	129	130	133	123	126	135	124	127	126	116	<sup>r</sup> 119	121	.....	
Tissue and absorbent paper.....	131	126	124	122	122	117	126	125	124	122	122	119	119	.....	
Wrapping paper.....	172	174	167	168	176	158	169	174	163	160	163	<sup>r</sup> 155	148	.....	
Newsprint.....	129	127	125	130	118	127	130	126	128	130	127	129	133	.....	
.....	92	90	88	89	91	91	90	88	83	86	83	83	79	74	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Printing and Publishing.....</b>															
Newsprint consumption.....	116	112	113	112	112	111	115	111	110	106	105	104	102	<sup>P</sup> 101	
Printing paper (same as shown under Paper).....	101	97	101	102	102	105	103	97	96	90	89	89	85	83	
<b>Petroleum and Coal Products.....</b>															
Petroleum refining.....	165	166	171	173	177	182	193	202	207	213	219	<sup>r</sup> 226	228	.....	
Gasoline.....	164	166	171	174	180	185	196	206	212	221	226	<sup>r</sup> 234	236	.....	
Fuel oil.....	102	99	101	104	109	109	116	122	122	123	123	125	128	<sup>P</sup> 131	
Lubricating oil.....	143	137	144	137	138	145	153	156	151	159	159	159	161	.....	
Kerosene.....	114	118	114	116	120	121	123	123	134	137	120	128	126	.....	
Other petroleum products <sup>1</sup> .....	117	118	121	122	126	118	107	115	113	117	120	132	124	.....	
Coke.....	169	169	169	166	157	162	170	171	169	163	172	174	176	<sup>P</sup> 173	
By-product coke.....	158	158	159	157	152	153	159	161	158	155	161	164	166	<sup>P</sup> 164	
Beehive coke.....	543	551	519	481	318	453	523	538	535	459	519	496	503	<sup>P</sup> 478	
<b>Chemical Products.....</b>															
Paints.....	361	370	382	389	399	402	404	395	397	390	365	<sup>r</sup> 364	360	<sup>P</sup> 343	
Soap.....	127	126	129	130	135	139	140 <sup>1</sup>	137	138	140	137	<sup>r</sup> 140	140	<sup>P</sup> 138	
Rayon.....	127	124	124	122	123	120	124	123	120	129	131	133	134	<sup>P</sup> 133	
Industrial chemicals.....	200	204	210	214	213	222	223	221	225	223	226	226	229	<sup>P</sup> 231	
Explosives and ammunition <sup>1</sup> .....	332	341	350	356	366	371	382	383	396	398	394	<sup>r</sup> 405	406	<sup>P</sup> 404	
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Rubber Products.....</b>															
.....	218	222	222	224	230	229	227	231	234	241	240	243	243	<sup>P</sup> 242	
<b>Minerals—Total.....</b>															
.....	131	133	131	129	117	134	135	138	136	133	137	<sup>r</sup> 140	143	<sup>P</sup> 140	
<b>Fuels.....</b>															
Coal.....	131	133	131	129	115	136	137	140	138	134	140	142	145	<sup>P</sup> 141	
Bituminous coal.....	151	154	146	139	97	150	148	150	141	125	147	153	158	<sup>P</sup> 148	
Anthracite.....	157	161	151	143	103	155	153	155	144	131	156	161	162	<sup>P</sup> 155	
Crude petroleum.....	129	128	129	124	74	129	128	129	127	102	114	119	143	<sup>P</sup> 123	
.....	121	122	124	125	124	128	131	136	137	139	136	137	139	<sup>P</sup> 137	
<b>Metals.....</b>															
Metals other than gold and silver.....	131	131	130	129	128	128	123	124	123	125	124	<sup>r</sup> 125	128	<sup>P</sup> 127	
Iron ore.....	189	188	189	186	187	188	184	188	187	187	186	<sup>r</sup> 186	190	.....	
(Copper; Lead; Zinc) <sup>1</sup> .....	<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	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	<sup>P</sup> 223	
Gold.....	44	45	43	42	37	34	28	27	26	27	28	31	.....	.....	
Silver.....	77	77	75	77	83	87	80	70	72	83	83	86	.....	.....	

<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.

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

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

Industry	1943											1944		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Industrial Production—Total</b> . . . . .	229	232	236	239	238	241	245	248	249	247	239	240	241	<sup>P</sup> 239
<b>Manufactures—Total</b> . . . . .	248	251	255	258	259	260	264	267	269	268	258	259	259	<sup>P</sup> 258
<b>Durable Manufactures</b> . . . . .	342	350	356	360	359	361	366	370	375	376	364	366	367	<sup>P</sup> 364
<b>Iron and Steel</b> . . . . .	207	210	209	208	201	204	210	214	215	210	200	208	212	214
Pig iron . . . . .	200	202	198	196	190	191	202	205	202	200	198	202	207	206
Steel . . . . .	231	234	235	233	227	230	236	239	242	236	222	231	236	238
Open hearth . . . . .	185	188	186	184	177	181	185	190	191	186	178	186	188	191
Electric . . . . .	560	559	580	584	583	577	598	593	607	592	536	556	580	572
<b>Machinery</b> . . . . .	426	436	441	443	441	440	445	451	458	463	453	461	460	<sup>P</sup> 456
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> . . . . .														
<b>Transportation Equipment</b> . . . . .	673	692	717	729	743	754	762	764	780	786	763	751	749	<sup>P</sup> 740
Automobiles . . . . .	203	204	206	211	215	220	232	239	247	248	240	240	235	<sup>P</sup> 231
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> . . . . .														
<b>Nonferrous Metals and Products</b> . . . . .	257	260	259	264	262	255	264	277	280	289	278	285	285	<sup>P</sup> 286
Smelting and refining . . . . .	252	255	262	270	275	277	279	294	303	309	307	297	299	<sup>P</sup> 297
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> . . . . .														
Fabricating . . . . .	259	262	257	262	257	247	258	270	279	282	266	280	279	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Tin consumption) <sup>1</sup> . . . . .														
<b>Lumber and Products</b> . . . . .	119	123	130	136	135	135	137	136	133	133	126	121	120	<sup>P</sup> 120
Lumber . . . . .	104	110	120	130	128	128	130	129	124	124	114	107	107	<sup>P</sup> 108
Furniture . . . . .	147	149	149	147	148	148	152	149	152	152	150	148	146	<sup>P</sup> 145
<b>Stone, Clay, and Glass Products</b> . . . . .	166	168	172	180	177	173	179	174	178	172	164	161	160	<sup>P</sup> 157
Glass products . . . . .	145	146	153	169	157	156	168	162	174	166	158	168	167	
Plate glass . . . . .	36	35	39	43	41	45	49	53	47	54	55	54	58	59
Glass containers . . . . .	184	185	194	214	197	195	210	200	218	206	195	208	205	
Cement . . . . .	126	126	128	137	136	131	129	130	124	106	92	70	67	
Clay products . . . . .	137	136	138	136	137	132	135	129	131	129	126	119	121	<sup>P</sup> 119
Gypsum and plaster products . . . . .	188	196	202	205	208	198	204	198	199	198	196	196	193	<sup>P</sup> 191
Abrasive and asbestos products . . . . .	305	308	313	320	325	326	327	321	326	329	319	319	314	<sup>P</sup> 302
Other stone and clay products <sup>1</sup> . . . . .														
<b>Nondurable Manufactures</b> . . . . .	171	171	173	175	178	178	181	184	183	181	172	172	173	<sup>P</sup> 171
<b>Textiles and Products</b> . . . . .	162	158	157	159	155	148	145	150	152	152	143	149	152	<sup>P</sup> 153
Textile fabrics . . . . .	152	149	147	149	146	139	136	141	143	142	133	140	142	
Cotton consumption . . . . .	172	166	166	169	160	153	147	156	156	152	142	150	151	150
Rayon deliveries . . . . .	181	181	181	185	183	183	177	181	186	191	189	186	187	191
Nylon and silk consumption <sup>1</sup> . . . . .														
Wool textiles . . . . .	166	163	157	158	160	146	150	151	154	154	142	154	159	
Carpet wool consumption . . . . .	39	40	38	32	30	24	33	29	37	39	36	42	41	
Apparel wool consumption . . . . .	230	228	214	222	226	207	210	206	201	205	186	210	218	
Woolen and worsted yarn . . . . .	184	181	173	177	181	164	168	172	173	172	159	173	177	
Woolen yarn . . . . .	190	187	179	181	186	168	176	178	175	176	161	176	180	
Worsted yarn . . . . .	177	172	165	171	174	159	158	163	171	166	156	168	173	
Woolen and worsted cloth . . . . .	187	182	177	177	179	164	166	169	172	171	160	170	178	
<b>Leather and Products</b> . . . . .	126	117	118	118	113	110	110	110	110	106	101	108	114	<sup>P</sup> 111
Leather tanning . . . . .	137	119	121	122	112	105	105	103	104	101	96	103	113	
Cattle hide leathers . . . . .	151	128	131	132	117	109	105	105	103	105	98	109	119	
Calf and kip leathers . . . . .	98	90	88	88	88	84	84	80	78	69	66	69	79	
Goat and kid leathers . . . . .	93	93	93	88	86	83	80	80	95	87	83	83	88	
Sheep and lamb leathers . . . . .	188	155	162	177	160	157	180	161	173	155	154	158	177	
Shoes . . . . .	119	115	117	115	114	112	114	114	114	109	105	112	114	<sup>P</sup> 115
<b>Manufactured Food Products</b> . . . . .	129	128	130	137	144	155	164	165	156	154	147	144	143	<sup>P</sup> 142
Wheat flour . . . . .	127	116	105	93	98	102	109	121	124	129	126	130	127	<sup>P</sup> 114
Cane sugar meltings <sup>1</sup> . . . . .														
<b>Manufactured dairy products</b> . . . . .	<sup>P</sup> 99	<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	<sup>P</sup> 83	<sup>P</sup> 94	<sup>P</sup> 113
Butter . . . . .	94	98	108	133	146	127	106	91	75	67	68	73	79	86
Cheese . . . . .	119	132	153	194	213	189	167	153	130	107	106	110	120	136
Canned and dried milk . . . . .	127	142	168	208	223	198	161	142	111	95	101	107	125	153
Ice cream . . . . .														
<b>Meat packing</b> . . . . .	147	140	136	162	158	170	154	160	168	206	205	225	207	187
Pork and lard . . . . .	180	171	170	216	222	229	185	175	181	259	271	307	285	251
Beef . . . . .	121	115	105	111	94	111	120	140	147	150	139	147	137	130
Veal . . . . .	67	69	61	62	63	73	107	144	172	160	113	97	83	90
Lamb and mutton . . . . .	117	105	108	126	111	134	151	173	180	166	155	143	113	108

<sup>†</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		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	131	130	130	133	137	151	168	172	163	156	149	143		<sup>P</sup> 142
Processed fruits and vegetables	77	69	79	84	100	164	243	249	174	125	111	91	90	<sup>P</sup> 88
Confectionery	140	135	127	117	107	110	133	155	157	145	135	138	<sup>P</sup> 143	
Other food products	144	146	143	148	152	155	155	155	161	166	162	157		<sup>P</sup> 156
<i>Alcoholic Beverages</i>														
Malt liquor	110	105	107	106	127	126	122	138	132	119	120	111	115	<sup>P</sup> 132
Whiskey	128	123	130	129	161	159	150	166	144	130	137	131	133	155
Other distilled spirits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rectified liquors	38	23	19	13	13	13	21	105	234	130	47	30	24	21
	161	157	141	139	144	144	157	156	158	178	189	162	182	
<i>Industrial Alcohol from Beverage Plants<sup>1</sup></i>														
<i>Tobacco Products</i>														
Cigars	122	123	125	123	128	138	140	141	144	151	132	124	114	117
Cigarettes	101	93	103	104	102	99	96	101	100	101	90	86	92	92
Other tobacco products	144	148	149	144	156	175	177	176	179	190	167	155	136	143
	85	89	86	86	80	84	89	93	99	103	87	85	77	73
<i>Paper and Paper Products</i>														
Paper and pulp	140	141	141	142	140	134	143	143	140	140	131	136	138	
Pulp	140	139	139	140	137	132	140	140	138	138	130	134	135	
Groundwood pulp	154	150	152	155	143	140	151	148	152	148	142	147	148	
Soda pulp	111	110	112	113	107	99	101	99	104	109	108	111	109	
Sulphate pulp	98	94	93	92	84	87	93	93	93	93	103	108	90	
Sulphite pulp	206	203	204	211	184	193	214	211	213	212	196	213	212	
Paper	146	140	144	147	142	131	139	134	141	131	127	130	133	
Paperboard	138	138	137	137	136	131	139	138	135	136	128	131	133	
Paperboard	143	150	150	150	152	143	151	155	148	151	135	144	148	147
Fine Paper	131	129	130	133	123	126	135	124	127	126	116	<sup>P</sup> 119	121	
Printing paper	131	126	124	122	122	117	126	125	124	122	122	119	119	
Tissue and absorbent paper	179	174	168	168	180	152	169	174	165	160	158	<sup>P</sup> 154	154	
Wrapping paper	129	127	125	130	118	127	130	126	128	130	127	129	133	
Newsprint	92	90	89	90	92	89	89	88	83	87	82	79	74	
Paperboard containers (same as Paperboard)														
<i>Printing and Publishing</i>														
Newsprint consumption	115	114	116	114	111	104	110	112	112	110	108	101	101	<sup>P</sup> 103
Printing paper (same as shown under Paper)	98	101	107	106	101	91	93	98	101	98	93	83	83	86
<i>Petroleum and Coal Products</i>														
Petroleum refining	165	166	171	173	177	182	193	202	207	213	219	<sup>P</sup> 226	228	
Gasoline	164	166	171	174	180	185	196	206	212	221	226	<sup>P</sup> 234	236	
Fuel oil	102	99	101	104	109	109	116	122	122	123	123	125	128	<sup>P</sup> 131
Lubricating oil	143	137	144	137	138	145	153	156	151	159	159	159	161	
Kerosene	113	117	118	121	120	120	121	123	134	137	118	124	124	
Other petroleum products <sup>1</sup>	123	120	124	124	119	110	102	114	113	120	124	134	130	
Coke	169	169	169	166	157	162	170	171	169	163	172	174	176	<sup>P</sup> 173
By-product coke	158	158	159	157	152	153	159	161	158	155	161	164	166	<sup>P</sup> 164
Beehive coke	543	551	519	481	318	453	523	538	535	459	519	<sup>P</sup> 496	503	<sup>P</sup> 478
<i>Chemical Products</i>														
Paints	362	372	384	389	396	398	400	396	400	392	367	<sup>P</sup> 363	360	<sup>P</sup> 346
Soap	125	126	130	134	139	137	139	135	138	138	137	137	138	<sup>P</sup> 138
Rayon	125	124	122	119	120	119	126	128	126	130	131	131	133	<sup>P</sup> 133
Industrial chemicals	200	204	210	214	213	222	223	221	225	223	226	226	229	<sup>P</sup> 231
Explosives and ammunition <sup>1</sup>	332	341	350	356	366	371	382	383	396	398	394	<sup>P</sup> 405	406	<sup>P</sup> 404
Other chemical products <sup>1</sup>														
<i>Rubber Products</i>														
	218	222	222	224	230	229	227	231	234	241	240	243	243	<sup>P</sup> 242
<i>Minerals—Total</i>														
	125	127	127	132	121	140	140	143	140	132	132	133	137	<sup>P</sup> 133
<i>Fuels</i>														
Coal	131	133	131	129	115	136	137	140	138	134	140	142	145	<sup>P</sup> 141
Bituminous coal	151	154	146	139	97	150	148	150	141	125	147	153	158	<sup>P</sup> 148
Anthracite	157	161	151	143	103	155	153	155	144	131	156	161	162	<sup>P</sup> 155
Crude petroleum	129	128	129	124	74	129	128	129	127	102	114	119	143	<sup>P</sup> 123
	121	122	124	125	124	128	131	136	137	139	136	137	139	<sup>P</sup> 137
<i>Metals</i>														
Metals other than gold and silver	90	90	105	148	159	163	161	160	149	116	87	<sup>P</sup> 83	87	<sup>P</sup> 86
Iron ore	121	121	147	223	243	250	249	247	228	170	121	113	120	
(Copper; Lead; Zinc) <sup>1</sup>	77	79	132	298	341	365	363	351	310	182	83	70	72	
Gold	40	40	38	37	34	32	31	31	31	31	28	29		
Silver	79	79	75	76	80	86	78	70	72	83	82	87		

<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—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		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<i>Printing and Publishing</i> .....	103.0	101.8	104.2	104.4	103.1	102.9	102.8	121.8	121.6	122.3	133.7	134.9	*133.5	133.6
Newspaper periodicals.....	95	95	95	95	93	93	93	107	107	108	115	116	113	113
Book and job.....	107	105	108	109	108	108	108	128	129	128	142	144	*144	144
<i>Chemical and Allied Products</i> .....	251.9	254.8	253.0	*240.1	*230.9	228.2	214.2	391.2	400.9	409.7	428.6	*405.5	*396.1	390.4
Paints, varnishes, and colors.....	104	103	106	106	105	106	106	137	140	141	161	159	160	162
Drugs, medicines, and insecticides.....	156	159	177	178	183	187	203	212	220	228	258	259	268	274
Rayon and allied products.....	106	107	107	110	108	108	108	149	151	154	166	168	169	169
Chemicals, n.e.c.....	161	162	*177	*177	*176	175	247	250	255	*297	*294	*298	296	296
Cottonseed oil.....	128	117	147	*143	133	124	219	198	181	281	*275	250	240	240
Fertilizers.....	141	162	113	118	125	141	185	229	272	223	227	248	274	274
<i>Products of Petroleum and Coal</i> .....	115.2	115.7	119.0	118.9	118.4	119.8	121.4	162.8	164.9	167.3	196.3	197.3	196.9	201.6
Petroleum refining.....	106	107	113	113	*114	115	149	151	154	186	186	186	185	192
Coke and by-products.....	118	117	108	108	108	107	169	170	171	176	181	181	186	182
<i>Rubber Products</i> .....	152.8	153.8	164.9	*166.4	*167.1	167.4	166.8	234.6	238.3	246.2	287.7	285.5	288.4	293.7
Rubber tires and inner tubes.....	151	153	170	173	174	174	227	229	240	289	*287	*289	296	296
Rubber boots and shoes.....	150	146	146	146	*144	144	241	241	239	252	246	*249	253	253
Rubber goods, other.....	139	140	147	*147	*148	149	212	220	225	257	*255	260	262	262
<i>Miscellaneous Industries</i> .....	159.5	162.8	166.7	*164.2	162.2	160.3	159.0	263.1	270.6	283.3	307.6	300.8	296.9	300.8
Photographic apparatus.....	157	162	176	174	174	172	231	241	250	284	273	277	279	279
Games, toys, and dolls.....	79	81	91	88	85	86	124	134	140	156	150	157	161	161

\* Revised.

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

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

Group	1943										1944			
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	167.4	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.7	166.9	*164.0
Durable.....	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	*225.2
Nondurable.....	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	*115.8

\* Preliminary.

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. 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		
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>All Manufacturing</i> .....	44.2	44.5	45.4	45.5	44.8	*45.2	45.4	91.9	92.4	98.8	99.6	99.5	*100.2	100.3
<i>Durable Goods</i> .....	45.9	46.2	47.2	47.1	46.2	*46.7	46.8	101.7	102.0	108.6	109.7	109.3	*110.0	110.0
Iron and Steel and Products.....	45.0	45.8	47.1	47.1	46.5	46.9	47.1	99.9	99.9	105.6	105.7	106.1	106.9	106.9
Electrical Machinery.....	47.0	46.9	47.1	47.1	46.2	*46.9	46.9	95.1	94.8	98.6	98.8	*99.5	100.4	100.6
Machinery Except Electrical.....	49.6	49.6	49.6	49.6	48.9	49.7	49.4	102.2	103.0	108.6	109.2	*110.1	*110.8	110.8
Transportation Equipment Except.....														
Automobiles.....	46.9	46.7	47.5	47.6	46.5	46.7	46.9	114.4	115.2	123.1	125.9	124.2	*124.1	124.6
Automobiles.....	45.7	46.0	47.6	46.5	44.5	*47.0	46.4	122.2	121.2	125.0	125.3	124.7	*125.4	125.2
Nonferrous Metals and Products.....	46.0	45.9	46.9	47.1	*46.3	47.0	47.2	98.5	98.6	102.9	103.3	103.4	103.8	103.7
Lumber and Timber Basic Products.....	39.8	41.9	44.2	43.4	42.8	*41.2	42.8	68.1	68.7	77.3	77.4	76.6	*77.2	77.1
Furniture and Finished Lumber Products.....	42.8	43.6	44.7	44.3	44.2	*43.5	44.0	69.6	70.6	77.7	78.0	*78.2	*78.9	79.2
Stone, Clay, and Glass Products.....	41.7	41.8	43.8	43.5	43.0	*42.6	43.2	81.9	82.2	87.1	87.8	*87.5	*88.2	87.9
<i>Nondurable Goods</i> .....	41.8	42.0	42.7	43.1	42.8	42.9	43.2	76.8	77.3	82.4	82.9	83.2	83.7	84.1
Textiles—Mill and Fiber Products.....	41.3	41.5	41.6	41.8	41.7	41.4	41.8	65.2	65.4	67.4	67.7	*67.8	*68.2	68.6
Apparel and other Finished Products.....	37.4	38.2	37.8	38.1	*37.7	*38.2	38.8	65.5	67.3	73.7	74.0	*74.3	*75.9	77.8
Leather and Manufactures.....	40.3	40.2	39.5	39.8	40.2	40.5	41.3	72.1	72.0	76.5	77.0	77.3	77.5	77.9
Food and Kindred Products.....	43.2	42.9	44.1	45.5	45.5	*45.8	45.5	76.9	77.1	81.5	82.9	83.4	83.9	83.7
Tobacco Manufactures.....	39.6	38.5	42.6	42.5	42.1	*42.1	41.1	61.3	60.3	67.0	67.3	*67.2	*67.6	68.0
Paper and Allied Products.....	44.2	44.5	45.7	45.8	45.3	45.2	45.6	77.4	78.1	81.2	81.2	81.7	*82.4	82.7
Printing, Publishing, and Allied Industries.....	39.8	39.5	40.2	40.5	*40.4	*40.4	40.5	97.3	97.1	102.8	102.6	*103.9	*104.0	104.1
Chemicals and Allied Products.....	44.5	44.6	45.8	45.6	45.1	45.7	45.8	88.6	89.0	93.1	93.2	*93.6	*93.8	93.5
Products of Petroleum and Coal.....	41.1	42.4	46.4	46.0	46.0	*45.6	46.5	110.5	109.2	114.2	114.8	115.3	116.2	116.1
Rubber Products.....	44.4	44.6	45.4	45.7	*44.8	*45.2	45.7	97.1	97.7	105.9	106.6	*107.0	*106.6	107.3
Miscellaneous Industries.....	45.7	46.0	46.1	46.5	45.6	*46.0	46.3	83.8	84.6	90.8	91.7	92.5	*92.8	93.8

\* Revised.

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics. (Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 495.)

**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		71.8		63.8		25.2		4.5		51.5		123.0	
April	303.4		79.4		40.7		6.6		5.9		43.0		127.7	
May	234.4		63.3		24.2		9.3		5.3		36.5		95.8	
June	229.6		61.5		53.7		6.9		7.9		26.3		73.3	
July	183.7		71.8		31.9		5.3		4.8		19.9		50.0	
August	413.8		67.5		234.8		7.4		4.2		26.4		73.4	
September	175.1		54.1		31.1		5.1		5.8		29.0		50.1	
October	213.5		69.7		34.5		11.2		5.7		28.9		63.5	
November	184.4		58.4		29.0		7.9		3.3		26.9		59.0	
December	252.2		66.2		62.0		6.0		5.1		45.7		67.4	
Year	3,274.0		867.8		766.2		120.7		62.4		474.9		981.9	

<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
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	
May	674	234		569	192		105	42	
June	1,190	230		1,105	183		85	46	
July	944	184		876	122		68	61	
August	721	414		633	351		88	62	
September	723	175		661	120		62	56	
October	780	214		710	157		71	56	
November	654	184		592	135		62	50	
December	709	252		664	198		45	54	
Year	8,255	3,274		7,146	2,695		1,109	579	

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1944		1943
	March	February	March
	Boston	5,962	5,288
New York	19,098	22,295	27,376
Philadelphia	7,219	5,914	24,740
Cleveland	14,413	5,942	28,211
Richmond	27,238	24,840	60,621
Atlanta	20,591	24,218	43,078
Chicago	29,530	20,147	58,207
St. Louis	7,500	5,771	21,604
Minneapolis	3,943	2,212	1,619
Kansas City	18,683	11,828	50,821
Dallas	22,206	8,791	15,997
Total (11 districts)	176,383	137,246	339,698

**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
1942	1,137	141	15	691		284
1943	942	96	1	243		601
1943-Mar	73	6	1	19		47
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

\* 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	2,755	1,318	157	237	668	220	154
Sept	2,942	1,400	171	246	722	225	178
Dec	3,107	1,465	186	254	789	234	179
1942-Mar	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec	3,620	1,669	236	276	1,032	245	163
1943-June	3,700	1,700	252	284	1,071	235	158
Dec	3,626	1,705	256	292	1,134	79	159

<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	P1,090	242	229	254	229	P310	128	96	228	502	P781
February	347	303	480	719	P1,086	200	234	254	234	P313	147	69	226	485	P773
March	351	357	628	988		217	268	272	249		134	89	355	739	
April	323	387	717	P979		212	287	235	P258		111	100	482	P722	
May	324	385	536	P1,085		211	297	191	P281		112	88	P345	P804	
June	350	330	648	P1,002		211	280	215	P295		138	50	433	P707	
July	317	365	650	P1,261		232	278	213	P301		84	87	437	P960	
August	351	460	703	P1,202		221	282	186	P316		130	178	517	P887	
September	295	425	732	P1,235		195	262	196	P286		101	162	536	P949	
October	344	666	801	P1,195		207	304	200	P332		137	362	602	P863	
November	328	492	787	P1,072		224	281	168	P311		104	211	619	P761	
December	322	653	873	P1,244		253	344	358	P278		69	309	515	P966	
January-February	717	628	961	1,450	P2,176	442	462	507	463	P622	275	166	454	987	P1,554

P Preliminary. † Revised.

<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	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.i.
<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—January	135	135	184	138	102	130	202	144	57
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
<b>UNADJUSTED</b>									
1943—January	124	135	193	138	98	117	50	132	55
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

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<sup>1</sup></b>				
1942—December	711	560	151	56
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	P65
<b>UNADJUSTED</b>				
1942—December	703	529	174	81
1943—January	671	566	105	63
February	P663	P558	106	62
March	756	627	130	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	85	P46

P Preliminary. † Revised.

<sup>1</sup> Series revised back to January 1937; wage accruals in 1943 redistributed prior to seasonal adjustment.

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—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			February	
		Feb. 1944 from Feb. 1943	Feb. 1944 from Jan. 1944	Feb. 1943 from Jan. 1943	Feb. 1944 from Feb. 1943	Feb. 1944 from Jan. 1944	Feb. 1943 from Jan. 1943	1944	1943
<b>GRAND TOTAL—entire store.....</b>	<b>352</b>	<b>-8</b>	<b>+1</b>	<b>+16</b>	<b>+13</b>	<b>+7</b>	<b>-4</b>	<b>3.2</b>	<b>2.6</b>
<b>MAIN STORE—total.....</b>	<b>352</b>	<b>-7</b>	<b>+2</b>	<b>+17</b>	<b>+12</b>	<b>+7</b>	<b>-4</b>	<b>3.2</b>	<b>2.7</b>
<b>Women's apparel and accessories.....</b>	<b>350</b>	<b>-12</b>	<b>+1</b>	<b>+28</b>	<b>+41</b>	<b>+10</b>	<b>-4</b>	<b>2.7</b>	<b>1.7</b>
Women's and misses' coats and suits.....	329	-30	-2	+50	+91	+4	-24	2.0	0.7
Women's and misses' dresses.....	333	-13	-1	+42	+88	+22	-7	2.0	0.9
Blouses, skirts, sportswear, sweaters, knit apparel.....	311	-13	-5	+34	+92	+14	-5	3.1	1.4
Juniors' and girls' wear.....	293	-15	+6	+58	+105	+22	-5	3.0	1.3
Infants' wear.....	303	+20	+6	+12	+50	+14	0	2.7	2.1
Aprons, housedresses, uniforms.....	284	-14	-2	+22	+76	+13	-8	2.7	1.3
Women's underwear, slips, negligees.....	320	-3	+5	+25	+31	+14	-6	2.6	1.9
Corsets, brassieres.....	329	-3	-3	+9	-13	-1	-8	2.4	2.7
Hosiery (women's and children's).....	343	-2	+13	+21	-22	0	-2	2.0	2.5
Gloves (women's and children's).....	323	+3	+1	+12	-5	+16	+5	3.3	3.6
Shoes (women's and children's).....	241	-25	-11	+15	+13	+7	+4	5.3	3.5
Furs.....	262	-20	-12	-8	+29	-11	-12	2.4	1.5
<b>Men's and boys' wear.....</b>	<b>320</b>	<b>-23</b>	<b>-5</b>	<b>+14</b>	<b>+2</b>	<b>+10</b>	<b>-5</b>	<b>5.3</b>	<b>4.0</b>
Men's clothing.....	230	-37	-14	+11	-7	+5	-10	5.6	3.8
Men's furnishings, hats, caps.....	303	-17	-2	+12	-1	+11	-3	4.8	4.0
Boys' clothing and furnishings.....	278	-6	+6	+34	+30	+20	+2	5.0	3.6
Men's and boys' shoes and slippers.....	172	-23	-4	-5	+3	+2	+3	8.1	6.1
<b>Home furnishings.....</b>	<b>313</b>	<b>-6</b>	<b>-3</b>	<b>-3</b>	<b>-13</b>	<b>+4</b>	<b>-4</b>	<b>4.1</b>	<b>4.4</b>
Furniture, beds, mattresses, springs.....	230	-15	+15	+33	-5	-2	-9	4.0	3.6
Domestic floor coverings.....	236	-5	+15	+13	-36	+9	-2	3.8	5.7
Draperies, curtains, upholstery.....	290	+22	+15	+15	-11	+9	+4	3.7	5.0
Major appliances (refrigerators, washers, stoves, etc.).....	187	-55	+13	+3	-64	+2	-12	3.7	4.6
Domestics, blankets, linens, etc.....	286	+3	-32	-39	-5	+5	-6	3.3	3.6
China and glassware.....	220	+4	+1	+10	-22	-3	-5	4.6	6.1
Housewares.....	219	-14	+4	+2	+2	+5	-3	5.6	4.7
<b>Piece goods (dress and coat yard goods, all materials).....</b>	<b>284</b>	<b>-11</b>	<b>+17</b>	<b>+65</b>	<b>+13</b>	<b>0</b>	<b>-12</b>	<b>2.3</b>	<b>1.8</b>
Cotton wash goods.....	116	-9	+18	+73	-19	-9	-15	1.6	1.8
<b>Small wares.....</b>	<b>331</b>	<b>+19</b>	<b>+9</b>	<b>+5</b>	<b>+23</b>	<b>+6</b>	<b>0</b>	<b>3.4</b>	<b>3.3</b>
Notions.....	219	+5	+2	+2	+35	+5	-1	4.1	3.2
Toilet articles, drug sundries, prescriptions.....	315	+21	+9	+2	+23	+4	-2	3.1	3.0
Jewelry and silverware.....	270	+19	+24	+17	+18	+13	+5	3.9	4.0
<b>Miscellaneous.....</b>	<b>290</b>	<b>+7</b>	<b>+12</b>	<b>+16</b>	<b>+12</b>	<b>+6</b>	<b>+1</b>	<b>3.4</b>	<b>3.4</b>
<b>BASEMENT STORE—total.....</b>	<b>214</b>	<b>-15</b>	<b>-6</b>	<b>+12</b>	<b>+19</b>	<b>+11</b>	<b>-2</b>	<b>3.3</b>	<b>2.4</b>
Women's apparel and accessories.....	204	-16	-1	+24	+41	+14	-4	2.7	1.6
Men's and boys' clothing and furnishings.....	165	-25	-9	+14	+8	+12	+1	5.2	3.6
Home furnishings.....	122	-4	-6	-8	-7	+7	-5	3.4	3.5
Piece goods.....	55	-7	+6	+37	+3	0	-6	2.4	2.2
Shoes.....	134	-19	-28	-13	+11	+8	+8	6.3	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—January.....	100	123	62	82	58	83	96	142	59	5	36
February.....	116	140	79	98	55	79	89	109	58	5	37
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	62	5	33
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.....	106	140	53	79	44	82	77	143	64	4	32
February.....	109	140	57	84	41	72	72	107	63	4	33
March.....	144	183	74	114	40	79	78	99	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 the 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									
Feb.....	5,505	2,479	1,190	351	839	1,289	1,038	1,333	655
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.....	5,123	1,882	778	177	601	1,104	1,084	1,466	691
Dec.....	5,158	1,939	816	175	641	1,123	1,034	1,498	687
1944									
Jan.....	4,828	1,836	745	169	576	1,091	996	1,294	702
Feb.....	4,663	1,785	707	167	540	1,078	962	1,218	698
Mar.....	4,836	1,803	695	167	528	1,108	955	1,376	702

<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						
Feb.....	839	210	338	103	56	132
Mar.....	784	196	322	91	51	124
Apr.....	760	190	319	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	94
Nov.....	601	160	266	32	48	95
Dec.....	641	174	271	29	66	101
1944						
Jan.....	576	158	248	24	55	91
Feb.....	540	147	236	21	51	85
Mar.....	528	144	231	19	51	83

<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	96	244
1940.....	1,984	586	505	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							
Feb.....	1,289	319	387	185	126	88	184
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	110
Feb.....	1,078	266	356	161	105	84	106
Mar.....	1,108	276	369	164	109	86	104

<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 March 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
		Purchased	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—February.....	662	101	100	121	135	205
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
Volume extended during month:						
1943—February.....	52	6	9	8	4	25
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

\* Revised.

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				
August.....	52	60	33	16
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

\* Revised.

<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 March 1944), which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1944	Feb. 1944	Jan. 1944	Mar. 1944	Feb. 1944	Jan. 1944
	Net sales:					
Total.....	+20	+9	-42	-1	*-1	-2
Cash sales.....	+17	*+1	-48	+12	*+12	+16
Credit sales:						
Instalment.....	+22	*+13	-43	-6	-8	-10
Charge account.....	+13	+9	-34	0	+3	+3
Accounts receivable, at end of month:						
Total.....	-2	-5	-9	-27	*-28	-29
Instalment.....	-3	-5	-9	-27	*-27	-29
Collections during month:						
Total.....	+4	*-8	-3	-14	-12	-14
Instalment.....	+4	-7	-6	-17	*-15	-17
Inventories, end of month, at retail value.....	-1	*+1	+1	-24	*-19	-19

\* 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					
February.....	28	17	16	30	61
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	35	64

\* 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
Week ending												
1944—January 8.....	102.9	121.9	104.6	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
January 15.....	103.0	122.1	104.8	97.9	117.9	97.2	82.7	103.8	113.4	100.4	104.4	93.0
January 22.....	103.0	121.9	104.6	97.9	117.9	97.2	82.8	103.8	113.4	100.4	104.4	93.0
January 29.....	103.1	122.6	104.7	98.0	117.8	97.2	83.1	103.8	113.5	100.4	104.4	93.0
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	106.0	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

Subgroups	1943		1944			Subgroups	1943		1944		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	112.2	128.2	129.5	129.3	129.5	Agricultural implements.....	96.9	96.9	97.0	97.0	97.1
Livestock and poultry.....	135.7	119.5	120.8	123.3	125.6	Farm machinery.....	98.0	98.1	98.1	98.1	98.2
Other farm products.....	117.1	120.6	119.5	119.3	119.9	Iron and steel.....	97.2	97.1	97.1	97.1	97.1
<i>Foods:</i>						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	113.2	110.6	110.6	110.7	110.5	Nonferrous metals.....	86.0	86.0	85.9	85.8	85.8
Cereal products.....	93.5	95.1	95.1	95.1	95.1	Plumbing and heating.....	90.4	91.8	91.8	91.8	91.8
Fruits and vegetables.....	115.6	119.3	118.4	120.7	123.3	<i>Building Materials:</i>					
Meats.....	115.5	105.9	106.0	106.0	106.0	Brick and tile.....	98.7	100.0	100.2	100.1	100.3
Other foods.....	96.3	98.5	96.1	93.5	92.7	Cement.....	94.2	93.6	93.6	93.6	93.6
<i>Hides and Leather Products:</i>						Lumber.....	134.6	144.0	144.1	144.5	146.3
Shoes.....	126.4	126.4	126.4	126.4	126.3	Paint and paint materials.....	102.2	103.3	103.5	103.9	104.4
Hides and skins.....	116.0	111.6	112.9	111.0	111.2	Plumbing and heating.....	90.4	91.8	91.8	91.8	91.8
Leather.....	101.3	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	102.0	102.8	102.8	102.8	102.8
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	107.0	107.0	107.0	107.0	107.0	Chemicals.....	96.4	96.3	96.3	96.3	96.3
Cotton goods.....	112.6	112.9	112.9	113.4	113.6	Drugs and pharmaceuticals.....	165.0	165.2	165.2	165.2	165.2
Hosiery and underwear.....	70.5	71.7	71.7	70.5	70.5	Fertilizer materials.....	79.0	81.3	81.3	81.4	81.4
Silk.....						Mixed fertilizers.....	85.8	86.5	86.5	86.3	86.3
Rayon.....	30.3	30.3	30.3	30.3	30.3	Oils and fats.....	101.5	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.4	112.5	112.5	112.5	112.5	<i>Housefurnishing Goods:</i>					
Other textile products.....	97.5	100.5	100.5	100.5	100.5	Furnishings.....	107.3	107.1	107.1	107.1	107.2
<i>Fuel and Lighting Materials:</i>						Furniture.....	97.7	98.4	102.0	101.4	101.4
Anthracite.....	89.8	95.0	95.0	97.8	95.6	<i>Miscellaneous:</i>					
Bituminous coal.....	115.2	118.8	119.8	119.9	120.1	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	122.4	124.5	126.2	130.7	130.7	Cattle feed.....	148.2	159.6	159.6	159.6	159.6
Electricity.....	60.2					Paper and pulp.....	102.7	106.0	106.0	106.6	107.2
Gas.....	75.6	77.0	76.7	77.2		Rubber, crude.....	46.3	46.2	46.2	46.2	46.2
Petroleum products.....	61.5	63.5	63.5	64.0	64.0	Other miscellaneous.....	94.9	96.7	96.7	96.7	96.7

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

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
<b>SEASONALLY ADJUSTED</b>								
1943—March	38,615	16,002	864	1,564	3,551	6,424	4,347	5,863
April	38,472	16,019	858	1,363	3,572	6,433	4,331	5,896
May	38,190	15,966	842	1,213	3,577	6,357	4,302	5,933
June	38,282	16,076	842	1,123	3,610	6,373	4,297	5,961
July	38,261	16,124	835	1,065	3,630	6,388	4,300	5,919
August	38,067	16,145	825	1,023	3,645	6,335	4,282	5,812
September	37,725	16,030	817	957	3,641	6,248	4,258	5,774
October	37,942	16,171	810	910	3,626	6,345	4,300	5,780
November	38,175	16,222	801	865	3,673	6,474	4,310	5,830
December	38,143	16,054	813	863	3,706	6,382	4,315	6,010
1944—January	37,860	15,901	813	846	3,741	6,395	4,329	5,835
February	37,735	15,815	816	800	3,764	6,362	4,338	5,840
March	37,340	15,351	811	716	3,753	6,308	4,339	5,862
<b>UNADJUSTED</b>								
1943—March	38,115	15,958	861	1,357	3,475	6,328	4,281	5,855
April	38,336	15,956	850	1,328	3,552	6,423	4,337	5,890
May	38,262	15,911	837	1,299	3,587	6,331	4,349	5,948
June	38,484	16,056	835	1,277	3,653	6,371	4,355	5,937
July	38,364	16,136	830	1,218	3,683	6,290	4,359	5,848
August	38,245	16,245	823	1,162	3,695	6,218	4,331	5,771
September	38,227	16,179	825	1,066	3,708	6,285	4,334	5,830
October	38,273	16,205	819	974	3,705	6,419	4,300	5,851
November	38,298	16,229	809	871	3,687	6,569	4,272	5,861
December	38,485	16,078	815	773	3,661	6,832	4,271	6,055
1944—January	37,257	15,827	811	685	3,640	6,255	4,248	5,791
February	37,123	15,738	812	641	3,663	6,197	4,259	5,813
March	36,946	15,512	808	617	3,667	6,214	4,274	5,854

\* Includes contract construction and Federal force account construction. † Revised.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for March 1944 are preliminary. Revised seasonally adjusted estimates for months prior to November 1941 are shown on p. 1156 of the November 1942 BULLETIN.

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

	Chart book page	1944					Chart book page	1944			
		Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26		Jan.	Feb.	Mar.	
<b>WEEKLY FIGURES<sup>1</sup></b>		<i>In billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>											
Reserve Bank credit:											
U. S. Govt. securities, total	2, 4	12.30	12.33	12.65	12.73	13.00	5	12.37	11.96	12.61	
Bills	4	6.73	6.72	7.03	7.12	7.42	5	21.93	21.80	21.64	
Certificates	4	2.95	3.00	3.01	3.01	2.97	5	20.43	20.63	20.96	
Notes	4	1.16	1.16	1.16	1.16	1.16	5	2.32	2.33	2.34	
Bonds	4	1.45	1.45	1.45	1.45	1.45	5	.48	.34	.39	
Special certificates	4						5, 8	12.94	12.35	12.43	
Discounts and advances	2	.08	.04	.06	.09	.09	8	11.82	11.19	11.44	
Gold stock	2	21.60	21.54	21.48	21.47	21.43	8, 9	1.11	1.16	.99	
Money in circulation	2	21.04	21.19	21.30	21.33	21.40	9	.02	.02	.02	
Nonmember deposits	2	1.92	1.80	1.82	1.97	2.02	9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
Treasury deposits	2	.75	.43	.27	.20	.37	9	.34	.34	.27	
Member bank reserves	3	12.05	12.28	12.60	12.70	12.54	9	.75	.79	.70	
Excess reserves <sup>2</sup>	3	.63	.86	.99	.93	.64	10	20.53	20.82	21.12	
Excess reserves (weekly average), total <sup>2</sup>	3	.86	.93	.93	1.90		10	5.71	5.82	6.02	
New York City	3	.02	.02	.02	.02		10	10.92	11.09	11.17	
Chicago	3	( <sup>2</sup> )	.01	.01	.01		10	3.90	3.92	3.93	
Reserve city banks	3	.22	.26	.27	.27						
Country banks <sup>2</sup>	3	.62	.64	.64	.60						
<b>MEMBER BANKS IN LEADING CITIES</b>											
Loans and investments	14	52.01	51.63	51.60	51.45	51.06					
Demand deposits adjusted	14	32.66	32.87	33.77	34.25	34.52					
U. S. Govt. obligations	14	38.09	37.96	38.09	38.11	37.83					
Total loans	14	11.02	10.77	10.62	10.46	10.35					
Commercial loans, total	15	6.31	6.22	6.19	6.15	6.07					
New York City	15	2.47	2.43	2.41	2.40	2.36					
100 cities outside New York	15	3.84	3.79	3.78	3.75	3.71					
Brokers' loans—New York City	15	1.14	1.03	.98	.91	.97					
U. S. Govt. obligations:											
New York City, total	15	13.59	13.76	13.69	13.79	13.60					
Bonds	17	6.20	6.20	6.18	6.21	6.26					
Notes and guar. securities	17	3.03	3.00	2.98	2.94	2.89					
Certificates	17	3.35	3.35	3.37	3.37	3.37					
Bills	17	1.01	1.21	1.16	1.27	1.07					
100 cities outside New York, total	15	24.50	24.20	24.40	24.32	24.24					
Bonds	17	11.82	11.81	11.80	11.82	11.83					
Notes and guar. securities	17	4.88	4.89	4.88	4.88	4.91					
Certificates	17	5.56	5.58	5.59	5.62	5.59					
Bills	17	2.24	1.93	2.13	1.99	1.91					
<i>Per cent per annum</i>											
<b>MONEY RATES, ETC.</b>											
Treasury bills (new issues)	25	.375	.375	.375	.375	.374					
Treasury notes (taxable)	25	1.39	1.37	1.36	1.35	1.35					
U. S. Govt. bonds:											
Partially tax-exempt <sup>3</sup>	25, 33	1.94	1.93	1.93	1.93	1.95					
Taxable <sup>3</sup>	25, 33	2.48	2.48	2.48	2.48	2.49					
Corporate Aaa bonds	33	2.74	2.74	2.74	2.74	2.73					
Corporate Baa bonds	33	3.70	3.70	3.68	3.68	3.67					
<i>In unit indicated</i>											
<b>Stock prices (1935-39 = 100):</b>											
Total	35	95.7	96.1	96.1	94.0	94.3					
Industrial	35	97.2	97.6	97.5	95.3	95.7					
Railroad	35	97.9	98.5	99.5	95.1	95.9					
Public utility	35	87.6	87.6	87.8	86.7	86.9					
Volume of trading (mill. shares)	35	.92	.72	.63	.72	.57					
<b>BUSINESS CONDITIONS</b>											
Steel production (per cent of capacity)	50	99.1	99.5	98.7	99.5	100.0					
Electric power prod. (mill. kw. hrs.)	50	4,409	4,361	4,307	4,344	4,336					
Freight carloadings (thous. cars):											
Total	51	787.5	789.3	800.0	840.0	851.9					
Miscellaneous	51	383.8	375.8	373.4	385.7	390.9					
Department store sales (1935-39 = 100)	52	196	188	137	148	150					
F.H.A. home mortgages, new construction (thous.) <sup>4</sup>	52										
Wholesale prices (1926 = 100):											
Total	63	103.6	103.7	103.8	103.6	103.7					
Farm products	63	123.9	124.1	124.5	122.9	123.1					
Other than farm and food	63	98.3	98.5	98.5	98.5	98.5					
<i>Per cent per annum</i>											
<b>MONEY RATES, ETC.</b>											
F. R. Bank discount rate, N. Y.	27	.50	.50	.50	.50	.50					
Treasury bills (new issues)	27	.374	.375	.375	.375	.375					
Treasury notes (taxable)	27	1.30	1.32	1.32	1.32	1.32					
Commercial paper	29	.69	.69	.69	.69	.69					
U. S. Govt. bonds:											
Partially tax-exempt <sup>3</sup>	33	1.95	1.93	1.93	1.93	1.95					
Taxable <sup>3</sup>	33	2.49	2.49	2.49	2.48	2.48					
Corporate Aaa bonds	29, 33	2.72	2.74	2.74	2.74	2.74					
Corporate Baa bonds	33	3.76	3.72	3.72	3.70	3.70					
<i>In unit indicated</i>											
<b>Stock prices (1935-39 = 100):</b>											
Total	35	94.6	94.4	96.6	96.6	96.6					
Industrial	35	96.4	95.8	98.2	98.2	98.2					
Railroad	35	91.0	96.1	98.7	98.7	98.7					
Public utility	35	86.7	86.9	88.4	88.4	88.4					
Volume of trading (mill. shares)	35	.79	.81	1.12	1.12	1.12					
Brokers' balances (mill. dollars):											
Credit extended customers	37	*780	*800	*820	*820	*820					
Money borrowed	37	*560	*650	*630	*630	*630					
Customers' free credit balances	37	*370	*370	*370	*370	*370					

For footnotes see following page.



CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1944				Chart book page	1944						
		Jan.	Feb.	Mar.			Jan.	Feb.	Mar.				
<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>7</sup>	38	12,657	12,926	<sup>p</sup> 12,847	Freight carloadings: <sup>7</sup>								
Salaries and wages.....	38	8,990	9,147	<sup>p</sup> 9,061	Total (1935-39 = 100).....	57	145	143	140				
Other.....	38	3,667	3,779	<sup>p</sup> 3,786	Groups (points in total index)								
Cash farm income (mill. dollars), total.	39	1,605	1,421	<sup>p</sup> 1,485	Miscellaneous.....	57	81.8	80.7	81.9				
Livestock and products.....	39	932	921	<sup>p</sup> 971	Coal.....	57	31.9	31.8	29.8				
Crops.....	39	604	422	<sup>p</sup> 437	All other.....	57	30.9	30.1	28.7				
Govt. payments.....	39	69	78	<sup>p</sup> 77	Department stores (1923-25 = 100): <sup>7</sup>								
Industrial production: <sup>7</sup>					Sales.....	59	153	151	154				
Total (1935-39 = 100).....	41, 42	243	244	<sup>p</sup> 242	Stocks.....	59	105	105	<sup>p</sup> 101				
Groups (points in total index)					Exports and imports (mill. dollars):								
Durable manufactures.....	41	139.6	139.7	<sup>p</sup> 138.6	Exports.....	61	<sup>p</sup> 1,090.4	<sup>p</sup> 1,085.7					
Machinery, etc.....	42	97.9	97.6	<sup>p</sup> 96.6	Imports.....	61	<sup>p</sup> 309.6	<sup>p</sup> 312.7					
Iron and steel.....	42	22.9	23.3	23.5	Excess of exports.....	61	<sup>p</sup> 780.8	<sup>p</sup> 773.1					
Other durable.....	42	18.8	18.8	<sup>p</sup> 18.5	Excluding Lend-Lease exports	61	<sup>p</sup> -7.8						
Nondurable manufactures.....	41	82.4	82.8	<sup>p</sup> 82.0	Wholesale prices, total (1926 = 100)...	63	103.3	103.6	103.8				
Textiles and leather.....	42	19.2	19.6	<sup>p</sup> 19.7	Farm products.....	63	121.8	122.5	123.6				
Paper and printing.....	42	11.0	10.9	<sup>p</sup> 10.8	Other than farm and food.....	63	97.8	98.0	98.1				
Foods, liquor, and tobacco	42	20.7	21.1	<sup>p</sup> 21.4	Cost of living, all items (1935-39 = 100)	65	<sup>p</sup> 124.2	<sup>p</sup> 123.8	123.8				
Other nondurable.....	42	31.4	31.2	<sup>p</sup> 30.2	Food.....	65	136.1	134.5	134.1				
Minerals.....	41, 42	21.2	21.7	<sup>p</sup> 21.1	Clothing.....	65	<sup>p</sup> 134.7	<sup>p</sup> 135.2	136.7				
Primary products (1935-39 = 100):					Rent.....	65	108.1	108.1	108.1				
Steel.....	43	231	236	238									
Cement.....	43	86	88										
Lumber.....	43	125	122	116									
Coal.....	43	153	158	148									
Crude petroleum.....	43	137	139	137									
Cotton consumption.....	43	150	151	150									
Wool yarn.....	43	<sup>p</sup> 173	177										
Paper.....	43	132	133										
Leather.....	43	103	105										
Meats and dairy products.....	43	<sup>p</sup> 157	173	<sup>p</sup> 170									
Other manufactured foods.....	43	<sup>p</sup> 156	158	<sup>p</sup> 160									
Labor force and employment (mill. persons): <sup>3</sup>													
Labor force.....	44	51.4	51.2	51.4									
Employment, total.....	44	50.4	50.3	50.5									
Nonagricultural.....	44	43.8	43.6	43.6									
Agricultural.....	44	6.6	6.7	6.9									
Male.....	44	34.0	34.0	34.0									
Female.....	44	16.4	16.3	16.5									
Nonagricultural employment (mill. persons), total: <sup>7</sup>	45	37.9	37.7	<sup>p</sup> 37.3									
Manufacturing and mining.....	45	16.7	16.6	<sup>p</sup> 16.4									
Trade.....	45	6.4	6.4	<sup>p</sup> 6.3									
Government.....	45	5.8	5.8	<sup>p</sup> 5.9									
Transportation and utilities.....	45	3.7	3.8	<sup>p</sup> 3.8									
Construction.....	45	0.8	0.8	<sup>p</sup> 0.7									
Factory employment and pay rolls (1939 = 100):													
Pay rolls.....	47	<sup>p</sup> 327.9	327.6										
Employment.....	47	166.8	165.9	<sup>p</sup> 163.6									
Hours and earnings at factories:													
Weekly earnings (dollars).....	48	<sup>p</sup> 45.25	45.54										
Hourly earnings (cents).....	48	<sup>p</sup> 100.2	100.3										
Hours worked (per week).....	48	<sup>p</sup> 45.2	45.4										
New orders, shipments, and inventories (1939 = 100):													
New orders, total.....	49	243	<sup>p</sup> 243										
Durable.....	49	332	<sup>p</sup> 323										
Nondurable.....	49	177	<sup>p</sup> 183										
Shipments, total.....	49	266	<sup>p</sup> 281										
Durable.....	49	368	<sup>p</sup> 388										
Nondurable.....	49	186	<sup>p</sup> 197										
Inventories, total.....	49	179	<sup>p</sup> 178										
Durable.....	49	212	<sup>p</sup> 208										
Nondurable.....	49	150	<sup>p</sup> 151										
Residential contracts (mill. dollars): <sup>7</sup>													
Total.....	53	49	29	32									
Public.....	53	16	10	11									
Private, total.....	53	33	19	21									
1- and 2-family dwellings.....	53	27	14	16									
Other.....	53	6	5	5									
Construction contracts (3-mo. moving av., mill. dollars): <sup>7</sup>													
Total.....	55	224	184	<sup>p</sup> 161									
Residential.....	55	53	38	<sup>p</sup> 30									
Other.....	55	171	146	<sup>p</sup> 130									

<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than 5 million dollars. <sup>3</sup> Revised series. For explanation and back figures see pp. 442-446.  
<sup>4</sup> Publication discontinued. <sup>5</sup> Includes preliminary revisions for repair and modernization credit.  
<sup>6</sup> Number of issues included increased from 1 to 2 on Mar. 15. <sup>7</sup> Adjusted for seasonal variation.  
<sup>8</sup> Revised series. Monthly figures back to March 1940 may be obtained from the Bureau of the Census.  
<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.

**ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1943, BY CLASSES OF BANKS**

[Amounts in thousands of dollars]

	Central reserve city member banks <sup>1</sup>		Reserve city member banks <sup>1</sup>	Country member banks <sup>1</sup>	All member banks	All national member banks	All State member banks
	New York	Chicago					
<b>ASSETS</b>							
<b>Loans and investments</b>	<b>19,994,040</b>	<b>4,554,104</b>	<b>27,521,471</b>	<b>22,187,988</b>	<b>74,257,603</b>	<b>47,498,601</b>	<b>26,759,002</b>
Loans (including overdrafts)	4,428,453	1,004,220	6,200,794	4,654,053	16,287,520	10,116,273	6,171,247
United States Government direct obligations	13,579,281	3,163,101	18,932,891	14,927,384	50,602,557	32,450,770	18,151,887
Obligations guaranteed by United States Government	983,898	74,453	748,976	537,811	2,345,138	1,614,001	731,137
Obligations of States and political subdivisions	444,267	157,767	913,092	1,213,526	2,728,652	1,928,627	800,025
Other bonds, notes, and debentures	453,834	134,121	607,543	777,353	1,972,851	1,239,869	732,982
Corporate stocks (including Federal Reserve Bank stock)	104,307	20,442	118,175	77,861	320,785	149,061	171,724
<b>Reserves, cash, and bank balances</b>	<b>5,197,227</b>	<b>1,283,017</b>	<b>9,326,844</b>	<b>7,982,946</b>	<b>23,790,034</b>	<b>16,017,030</b>	<b>7,773,004</b>
Reserve with Federal Reserve Banks	3,595,906	820,622	5,115,643	3,303,078	12,835,249	8,323,142	4,512,107
Cash in vault	91,734	37,929	391,403	611,106	1,132,172	790,411	341,761
Demand balances with banks in United States (except private banks and American branches of foreign banks)	59,451	156,050	1,740,548	3,451,410	5,407,459	4,119,804	1,287,655
Other balances with banks in United States	1,250	1,605	17,232	22,421	42,508	35,646	8,862
Balances with banks in foreign countries	13,265	1,537	3,626	1,660	20,108	14,588	5,520
Cash items in process of collection	1,435,621	265,254	2,058,392	593,271	4,352,538	2,735,439	1,617,099
Due from own foreign branches	320		9,399		9,719	9,399	320
Bank premises owned and furniture and fixtures	191,943	17,527	297,491	354,292	861,253	545,472	315,781
Other real estate owned	11,315		30,207	39,132	80,654	33,989	46,665
Investments and other assets indirectly representing bank premises or other real estate	6,141	256	54,391	16,376	77,164	47,275	29,889
Customers' liability on acceptances	26,454	1,403	13,187	3,015	44,059	26,070	17,989
Income accrued but not yet collected	54,872	13,740	70,360	31,191	170,163	101,257	68,906
Other assets	16,189	6,236	35,302	23,239	80,966	47,419	35,547
<b>Total assets</b>	<b>25,498,501</b>	<b>5,876,283</b>	<b>37,358,652</b>	<b>30,638,179</b>	<b>99,371,615</b>	<b>64,326,512</b>	<b>35,045,103</b>
<b>LIABILITIES</b>							
<b>Demand deposits</b>	<b>22,405,993</b>	<b>5,014,608</b>	<b>28,918,894</b>	<b>20,592,852</b>	<b>76,932,347</b>	<b>49,721,222</b>	<b>27,211,125</b>
Individuals, partnerships, and corporations	14,372,713	3,097,107	18,789,624	15,560,718	51,820,162	33,184,313	18,635,849
United States Government: War loan accounts	3,359,941	711,557	3,278,163	1,836,224	9,185,885	5,601,356	3,584,529
Other	35,112	1,929	95,322	125,454	257,817	213,462	44,355
States and political subdivisions	251,716	174,420	1,448,418	1,727,291	3,601,845	2,678,747	923,098
Banks in United States	2,866,938	971,649	4,770,008	994,222	9,602,817	6,691,842	2,910,975
Banks in foreign countries	809,833	13,800	62,798	4,639	891,070	423,999	467,071
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	709,740	44,146	474,561	344,304	1,572,751	927,503	645,248
<b>Time deposits</b>	<b>850,496</b>	<b>507,971</b>	<b>6,150,644</b>	<b>7,820,902</b>	<b>15,330,013</b>	<b>10,239,446</b>	<b>5,090,567</b>
Individuals, partnerships, and corporations	815,914	505,071	5,902,177	7,598,575	14,821,737	9,859,093	4,962,644
United States Government	5,199	2,250	55,381	52,635	115,465	93,844	21,621
Postal savings			901	3,751	4,652	3,912	740
States and political subdivisions	25,688	650	150,826	149,390	326,554	239,583	86,971
Banks in United States	1,145		39,859	16,551	57,555	38,964	18,591
Banks in foreign countries	2,550		1,500		4,050	4,050	
<b>Total deposits</b>	<b>23,256,489</b>	<b>5,522,579</b>	<b>35,069,538</b>	<b>28,413,754</b>	<b>92,262,360</b>	<b>59,960,668</b>	<b>32,301,692</b>
Due to own foreign branches	203,508				203,508	168,189	35,319
Bills payable, rediscounts, and other liabilities for borrowed money	29,200			10,110	39,310	8,155	31,155
Acceptances outstanding	33,577	1,630	16,091	3,024	54,322	31,476	22,846
Dividends declared but not yet payable	17,036	1,130	12,288	8,259	38,713	23,733	14,980
Income collected but not yet earned	6,039	1,611	17,886	10,456	35,992	23,875	12,117
Expenses accrued and unpaid	55,941	19,140	79,815	30,659	185,555	118,273	67,282
Other liabilities	34,926	4,586	28,386	8,723	76,621	42,079	34,542
<b>Total liabilities</b>	<b>23,636,716</b>	<b>5,550,676</b>	<b>35,224,004</b>	<b>28,484,985</b>	<b>92,896,381</b>	<b>60,376,448</b>	<b>32,519,933</b>
<b>CAPITAL ACCOUNTS</b>							
Capital	570,667	131,000	785,156	929,531	2,416,374	1,527,715	888,659
Surplus	979,570	130,350	889,242	770,615	2,769,777	1,616,996	1,152,781
Undivided profits	235,441	25,147	283,489	321,916	865,993	541,171	324,822
Other capital accounts	76,107	39,110	176,761	131,112	423,090	264,182	158,908
<b>Total capital accounts</b>	<b>1,861,785</b>	<b>325,607</b>	<b>2,134,648</b>	<b>2,153,194</b>	<b>6,475,234</b>	<b>3,950,064</b>	<b>2,525,170</b>
<b>Total liabilities and capital accounts</b>	<b>25,498,501</b>	<b>5,876,283</b>	<b>37,358,652</b>	<b>30,638,179</b>	<b>99,371,615</b>	<b>64,326,512</b>	<b>35,045,103</b>
<b>MEMORANDA</b>							
Par or face value of capital—total	570,667	131,000	785,156	930,708	2,417,531	1,528,296	889,235
Capital notes and debentures	322		17,877	14,232	32,431		32,431
First preferred stock	8,426		73,752	97,656	179,834	117,941	61,893
Second preferred stock			850	12,461	13,311	9,551	3,760
Common stock	561,919	131,000	692,677	806,359	2,191,955	1,400,804	791,151
Retirable value of capital: First preferred stock	20,887		102,279	142,974	266,140	159,791	106,349
Second preferred stock			850	18,257	19,107	11,258	7,849
Net demand deposits subject to reserve	17,550,980	3,882,112	21,843,036	14,713,806	57,989,934	37,264,965	20,724,969
Demand deposits adjusted <sup>2</sup>	13,898,548	3,050,419	18,654,211	17,039,042	52,642,220	34,055,124	18,587,096
Number of banks	37	13	357	6,331	6,738	5,040	1,698

<sup>1</sup> Banks are classed according to the reserves which they are required to carry (see p. 454). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>2</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

**ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS  
DECEMBER 31, AND JUNE 30, 1943, DECEMBER, 31, 1942**

	December 31, 1943		June 30, 1943		December 31, 1942	
	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System
<b>ASSETS</b>						
<b>Loans and investments</b>	<b>83,521,587</b>	<b>9,272,818</b>	<b>75,282,280</b>	<b>8,135,477</b>	<b>66,251,123</b>	<b>6,995,148</b>
Loans (including overdrafts)	18,843,488	2,558,557	17,392,157	2,572,435	18,906,869	2,821,594
United States Government direct obligations	56,192,119	5,593,893	48,880,543	4,391,166	37,993,299	2,989,208
Obligations guaranteed by United States Government	2,501,430	156,537	2,661,305	174,546	2,718,398	178,979
Obligations of States and political subdivisions	3,287,646	560,165	3,441,027	565,769	3,533,486	569,511
Other bonds, notes, and debentures	2,342,211	369,731	2,520,385	393,530	2,680,163	393,870
Corporate stocks (including Federal Reserve Bank stock)	354,693	33,935	386,863	38,031	418,908	41,986
<b>Reserves, cash, and bank balances</b>	<b>27,191,292</b>	<b>3,403,597</b>	<b>25,537,614</b>	<b>3,229,786</b>	<b>27,593,375</b>	<b>3,315,229</b>
Reserve with Federal Reserve Banks	12,834,452		12,092,461		13,071,533	
Cash in vault	1,447,018	314,971	1,449,901	308,272	1,306,806	288,307
Demand balances with banks in United States (except private banks and American branches of foreign banks)	8,382,578	2,976,257	8,360,056	2,830,965	8,984,740	2,901,563
Other balances with banks in United States	68,615	26,332	76,252	27,972	100,282	38,111
Balances with banks in foreign countries	20,398	290	19,381	304	13,255	302
Cash items in process of collection	4,438,231	85,747	3,539,563	62,273	4,116,759	86,946
Due from own foreign branches	9,719		3,580		362	
Bank premises owned and furniture and fixtures	994,269	133,089	1,022,511	139,810	1,047,535	143,481
Other real estate owned	122,728	42,116	164,306	55,115	198,800	64,026
Investments and other assets indirectly representing bank premises or other real estate	84,285	7,130	92,488	7,728	101,911	8,990
Customers' liability on acceptances	44,625	566	54,207	303	40,808	301
Income accrued but not yet collected	179,435	9,272	153,958	7,939	133,493	7,206
Other assets	98,051	17,085	94,520	18,443	91,704	17,817
<b>Total assets</b>	<b>112,245,991</b>	<b>12,885,673</b>	<b>102,405,464</b>	<b>11,594,601</b>	<b>95,459,111</b>	<b>10,552,198</b>
<b>LIABILITIES</b>						
<b>Demand deposits</b>	<b>84,956,088</b>	<b>8,023,741</b>	<b>77,120,379</b>	<b>6,969,805</b>	<b>71,559,350</b>	<b>6,123,658</b>
Individuals, partnerships, and corporations	58,346,160	6,525,998	53,423,385	5,560,854	47,128,273	4,989,037
United States Government: War loan accounts	9,665,368	479,483	7,441,288	435,063		
Other	285,343	27,526	258,383	28,393	8,167,459	244,035
States and political subdivisions	4,353,497	751,652	4,262,454	740,594	3,996,701	678,712
Banks in United States	9,743,462	140,645	9,768,487	119,999	10,234,297	132,991
Banks in foreign countries	893,382	2,312	834,043	2,093	813,479	2,040
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	1,668,876	96,125	1,132,339	82,809	1,219,141	76,843
<b>Time deposits</b>	<b>19,159,689</b>	<b>3,839,857</b>	<b>17,462,079</b>	<b>3,605,892</b>	<b>16,261,077</b>	<b>3,428,769</b>
Individuals, partnerships, and corporations	18,572,406	3,760,845	16,897,124	3,524,134	15,706,335	3,349,068
United States Government	117,206	1,741	65,265	309	47,875	200
Postal savings	7,097	2,445	9,254	3,379	13,364	4,801
States and political subdivisions	395,059	68,510	412,022	70,795	396,792	64,866
Banks in United States	63,861	6,306	73,600	7,276	91,892	9,826
Banks in foreign countries	4,060	10	4,814	8	4,819	8
<b>Total deposits</b>	<b>104,115,777</b>	<b>11,863,598</b>	<b>94,582,458</b>	<b>10,575,697</b>	<b>87,820,427</b>	<b>9,552,427</b>
Due to own foreign branches	203,508		174,769		216,952	
Bills payable, rediscounts, and other liabilities for borrowed money	45,679	6,369	24,470	6,287	9,748	4,941
Acceptances outstanding	55,006	684	61,260	320	46,478	303
Dividends declared but not yet payable	41,695	2,982	41,732	1,436	39,915	2,429
Income collected but not yet earned	45,449	9,457	49,198	9,927	58,030	11,516
Expenses accrued and unpaid	197,759	12,207	166,515	11,059	127,390	10,643
Other liabilities	87,392	10,802	75,722	11,534	83,937	13,584
<b>Total liabilities</b>	<b>104,792,265</b>	<b>11,906,099</b>	<b>95,176,124</b>	<b>10,616,260</b>	<b>88,402,877</b>	<b>9,595,843</b>
<b>CAPITAL ACCOUNTS</b>						
Capital	2,874,548	458,234	2,841,304	464,764	2,848,630	470,036
Surplus	3,089,817	320,953	2,886,829	309,323	2,801,594	303,315
Undivided profits	1,006,406	140,485	1,039,182	142,431	972,042	125,314
Other capital accounts	482,955	59,902	462,025	61,823	433,968	57,690
<b>Total capital accounts</b>	<b>7,453,726</b>	<b>979,574</b>	<b>7,229,340</b>	<b>978,341</b>	<b>7,056,234</b>	<b>956,355</b>
<b>Total liabilities and capital accounts</b>	<b>112,245,991</b>	<b>12,885,673</b>	<b>102,405,464</b>	<b>11,594,601</b>	<b>95,459,111</b>	<b>10,552,198</b>
<b>MEMORANDA</b>						
Demand deposits adjusted <sup>2</sup>	59,930,302	7,288,028	55,278,615	6,321,984	48,227,356	5,657,646
Reciprocal bank balances (excluded from assets and liabilities)	( <sup>3</sup> )	( <sup>3</sup> )	490,528	12,058	525,324	12,153
Number of banks	13,274	6,539	13,302	6,602	13,347	6,671

<sup>1</sup> Excludes three mutual savings banks; State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>3</sup> Figures not reported.

**MEMBER BANK EARNINGS, 1943**  
**ALL MEMBER BANKS, BY CLASSES**  
 [Amounts in thousands of dollars]

Item	All member banks <sup>1</sup>				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1940	1941	1942	1943			New York	Chicago		
							Year 1943			
<b>Earnings</b> .....	<b>1,323,049</b>	<b>1,416,866</b>	<b>1,486,734</b>	<b>1,650,170</b>	<b>1,058,267</b>	<b>591,903</b>	<b>343,328</b>	<b>90,251</b>	<b>618,338</b>	<b>598,253</b>
Interest and dividends on securities.....	431,233	445,281	539,673	765,828	502,305	263,523	185,019	52,343	282,887	245,579
Interest and discount on loans.....	595,411	665,152	639,721	552,128	364,724	187,404	87,524	21,951	212,081	230,572
Service charges on deposit accounts.....	59,262	64,869	68,177	76,407	53,334	23,073	7,363	942	28,031	40,071
Service charges and fees on loans.....			9,040	10,849	6,541	4,308	3,385	960	4,199	2,305
Other charges, commissions, fees, etc.....	33,292	37,799	36,271	45,137	29,448	15,689	6,170	563	16,936	21,468
Trust department.....	92,320	93,116	91,925	96,333	34,305	62,028	35,065	8,774	34,219	18,275
Other current earnings.....	111,531	110,649	101,927	103,488	67,610	35,878	18,802	4,718	39,985	39,983
<b>Expenses</b> <sup>2</sup> .....	<b>921,021</b>	<b>987,917</b>	<b>1,069,086</b>	<b>1,154,278</b>	<b>743,708</b>	<b>410,570</b>	<b>220,714</b>	<b>58,732</b>	<b>435,369</b>	<b>439,463</b>
Salaries—officers.....	155,466	163,264	169,912	174,877	114,322	60,555	27,434	6,691	54,434	86,318
Salaries and wages—other.....	244,834	262,639	290,625	312,125	193,309	118,816	70,448	15,726	128,358	97,593
Directors' and committee members' fees.....	7,690	8,169	8,539	8,706	5,868	2,838	966	124	1,737	5,879
Interest on time deposits.....	147,470	139,930	128,289	123,707	83,846	39,861	3,310	5,124	46,097	69,176
Interest on borrowed money.....	124	124	110	353	169	184	205	2	43	103
Taxes.....	100,402	128,967	148,790	199,773	131,252	68,521	48,716	14,552	79,654	56,851
Recurring depreciation on banking house, furniture, and fixtures <sup>2</sup> .....			33,434	33,472	23,714	9,758	4,525	731	12,380	15,836
Other current expenses.....	265,035	284,824	289,387	301,265	191,228	110,037	65,110	15,782	112,666	107,707
<b>Net current earnings</b> <sup>2</sup> .....	<b>402,028</b>	<b>428,949</b>	<b>417,648</b>	<b>495,892</b>	<b>314,559</b>	<b>181,333</b>	<b>122,614</b>	<b>31,519</b>	<b>182,969</b>	<b>158,790</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>302,750</b>	<b>278,339</b>	<b>188,466</b>	<b>312,333</b>	<b>187,264</b>	<b>125,069</b>	<b>127,408</b>	<b>16,201</b>	<b>81,494</b>	<b>87,230</b>
Recoveries on securities.....	63,819	63,989	48,301	81,812	59,640	22,172	38,444	5,290	18,121	19,957
Profits on securities.....	159,141	128,956	59,911	93,854	54,112	39,742	37,484	3,640	26,679	26,051
Recoveries on loans.....	55,294	58,905	55,903	72,533	52,847	19,686	17,450	5,462	22,874	26,747
All other.....	24,496	26,489	24,351	64,134	20,665	43,469	34,030	1,809	13,820	14,475
<b>Losses and charge-offs</b> <sup>2</sup> .....	<b>355,669</b>	<b>317,525</b>	<b>223,050</b>	<b>250,972</b>	<b>152,119</b>	<b>98,853</b>	<b>64,709</b>	<b>23,121</b>	<b>85,838</b>	<b>77,304</b>
On securities.....	163,958	137,731	102,691	101,559	65,968	35,591	21,673	11,224	36,333	32,329
On loans.....	90,408	83,590	64,770	63,360	43,072	20,288	21,055	877	19,482	21,946
All other <sup>2</sup> .....	101,303	96,204	*55,589	86,053	43,079	42,974	21,981	11,020	30,023	23,029
<b>Net profits</b> .....	<b>349,109</b>	<b>389,763</b>	<b>383,064</b>	<b>557,253</b>	<b>349,704</b>	<b>207,549</b>	<b>185,313</b>	<b>24,599</b>	<b>178,625</b>	<b>168,716</b>
<b>Cash dividends declared</b> .....	<b>210,480</b>	<b>210,618</b>	<b>203,007</b>	<b>208,368</b>	<b>131,147</b>	<b>77,221</b>	<b>65,987</b>	<b>11,950</b>	<b>72,394</b>	<b>58,037</b>
On preferred stock <sup>3</sup> .....	12,728	12,745	11,090	10,828	6,153	4,675	841	27	4,201	5,759
On common stock.....	197,752	197,873	191,917	197,540	124,994	72,546	65,146	11,923	68,193	52,278
<b>Loans</b> .....	<b>14,298,000</b>	<b>16,699,000</b>	<b>17,218,000</b>	<b>16,229,000</b>	<b>10,058,000</b>	<b>6,171,000</b>	<b>4,482,000</b>	<b>911,000</b>	<b>6,094,000</b>	<b>4,742,000</b>
U. S. Government obligations.....	14,823,000	17,753,000	25,408,000	48,182,000	30,879,000	17,303,000	14,183,000	3,222,000	17,688,000	13,090,000
Other securities.....	5,799,000	5,994,000	5,842,000	5,286,000	3,471,000	1,816,000	1,104,000	344,000	1,703,000	2,136,000
Real-estate assets.....	1,303,000	1,229,000	1,167,000	1,071,000	658,000	414,000	216,000	19,000	407,000	430,000
Cash assets.....	21,484,000	23,062,000	22,705,000	23,243,000	15,681,000	7,562,000	5,116,000	1,270,000	9,107,000	7,751,000
<b>Total assets</b> .....	<b>58,025,000</b>	<b>65,044,000</b>	<b>72,610,000</b>	<b>94,299,000</b>	<b>60,918,000</b>	<b>33,381,000</b>	<b>25,193,000</b>	<b>5,786,000</b>	<b>35,117,000</b>	<b>28,203,000</b>
<b>Time deposits</b> .....	<b>12,055,000</b>	<b>12,458,000</b>	<b>12,413,000</b>	<b>14,176,000</b>	<b>9,487,000</b>	<b>4,689,000</b>	<b>793,000</b>	<b>486,000</b>	<b>5,643,000</b>	<b>7,254,000</b>
<b>Total deposits</b> .....	<b>51,919,000</b>	<b>58,717,000</b>	<b>66,103,000</b>	<b>87,381,000</b>	<b>56,657,000</b>	<b>30,723,000</b>	<b>23,028,000</b>	<b>5,447,000</b>	<b>32,881,000</b>	<b>26,024,000</b>
<b>Total capital accounts</b> .....	<b>5,597,000</b>	<b>5,798,000</b>	<b>5,977,000</b>	<b>6,304,000</b>	<b>3,851,000</b>	<b>2,453,000</b>	<b>1,793,000</b>	<b>315,000</b>	<b>2,087,000</b>	<b>2,110,000</b>
Number of officers.....	35,369	36,476	35,604	36,398	25,788	10,610	2,451	564	8,467	24,916
Number of employees.....	163,783	176,466	182,023	190,354	121,092	69,262	36,573	8,232	74,262	71,287
Number of banks.....	6,486	6,619	6,679	6,738	5,040	1,698	37	13	357	6,331

<sup>1</sup> Revised; see footnote 2.

<sup>1</sup> Figures for 1941 and subsequent years are for all member banks at the end of the year submitting reports of earnings, expenses and dividends, plus the national banks which reported for the first half of the year only. Figures for 1940 represent the totals of the two semiannual reports, including all banks reporting for either or both six-month periods.

<sup>2</sup> Recurring depreciation on banking house, furniture, and fixtures is included in expenses in 1942 and 1943 and in losses and charge-offs in prior years.

<sup>3</sup> Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for each call date in the current year and the final call date in the preceding year. The number of officers and employees and number of banks are as of the end of the year.

Real-estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

**MEMBER BANK EARNINGS, 1943—Continued**  
**ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS**  
 [Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>96,574</b>	<b>471,760</b>	<b>110,629</b>	<b>142,764</b>	<b>74,557</b>	<b>73,114</b>	<b>232,968</b>	<b>59,023</b>	<b>43,228</b>	<b>65,540</b>	<b>60,829</b>	<b>219,184</b>
Interest and dividends on securities.....	41,932	242,378	53,285	67,908	32,739	31,018	120,307	25,415	18,326	24,514	21,808	86,198
Interest and discount on loans.....	32,053	132,979	34,770	46,954	27,363	24,176	68,942	22,368	14,754	27,290	26,004	94,475
Service charges on deposit accounts.....	4,524	15,437	3,338	6,036	4,425	4,708	11,509	2,863	2,544	4,754	4,003	12,266
Service charges and fees on loans.....	503	3,948	437	835	218	392	2,156	268	276	197	166	1,453
Other charges, commis- sions, fees, etc.....	2,072	8,610	1,582	2,986	2,678	4,578	5,907	2,906	3,529	2,244	2,427	5,618
Trust department.....	7,536	39,924	10,384	7,822	3,234	2,229	11,868	1,765	1,273	1,707	1,003	7,588
Other current earnings.....	7,954	28,484	6,833	10,223	3,900	6,013	12,279	3,438	2,526	4,834	5,418	11,586
<b>Expenses</b> .....	<b>69,809</b>	<b>315,136</b>	<b>75,324</b>	<b>100,361</b>	<b>55,746</b>	<b>51,160</b>	<b>161,873</b>	<b>42,253</b>	<b>31,210</b>	<b>46,754</b>	<b>45,010</b>	<b>159,642</b>
Salaries—officers.....	11,036	43,109	11,397	14,122	9,142	7,975	23,420	7,578	6,263	10,083	9,263	21,489
Salaries and wages— others.....	18,107	93,998	19,504	24,695	13,309	12,420	43,279	10,100	7,154	11,166	10,778	47,615
Directors' and committee members' fees.....	731	2,143	1,156	814	531	366	973	389	335	390	365	513
Interest on time deposits.....	7,528	19,327	9,685	14,705	6,906	4,573	21,813	4,326	4,226	3,040	2,006	25,572
Interest on borrowed money.....	12	234	9	9	9	40	5	23	2	4	3	3
Taxes.....	11,911	58,771	12,021	18,617	10,504	8,559	26,904	7,079	4,073	7,260	8,506	25,568
Recuring depreciation on banking house, furni- ture, and fixtures.....	2,256	7,964	2,807	3,286	1,768	1,957	3,588	1,119	807	1,544	1,475	4,901
Other current expenses.....	18,228	89,590	18,745	24,113	13,577	15,270	41,891	11,639	8,350	13,267	12,614	33,981
<b>Net current earnings</b> .....	<b>26,765</b>	<b>156,624</b>	<b>35,305</b>	<b>42,403</b>	<b>18,811</b>	<b>21,954</b>	<b>71,095</b>	<b>16,770</b>	<b>12,018</b>	<b>18,786</b>	<b>15,819</b>	<b>59,542</b>
<b>Recoveries, profits on se- curities, etc.</b> .....	<b>15,241</b>	<b>151,758</b>	<b>20,267</b>	<b>19,614</b>	<b>9,821</b>	<b>8,448</b>	<b>34,142</b>	<b>7,953</b>	<b>7,308</b>	<b>10,311</b>	<b>7,728</b>	<b>19,742</b>
Recoveries on securities.....	2,603	44,055	7,612	4,396	2,393	768	8,579	1,467	2,204	3,060	1,120	3,555
Profits on securities.....	5,235	46,305	7,235	6,708	3,029	3,735	9,064	2,668	763	1,973	1,420	5,719
Recoveries on loans.....	4,752	25,016	3,545	5,739	2,387	2,068	9,417	2,220	3,357	3,527	3,253	7,252
All other.....	2,651	36,382	1,875	2,771	2,012	1,877	7,082	1,598	984	1,751	1,935	3,216
<b>Losses and charge-offs</b> .....	<b>18,783</b>	<b>88,811</b>	<b>25,089</b>	<b>18,876</b>	<b>7,782</b>	<b>9,605</b>	<b>36,517</b>	<b>6,736</b>	<b>4,336</b>	<b>5,409</b>	<b>5,940</b>	<b>23,088</b>
On securities.....	6,112	29,630	11,158	8,251	3,397	3,883	17,239	3,539	2,442	3,250	2,403	10,255
On loans.....	6,318	28,804	6,050	3,680	1,392	2,757	2,893	1,448	956	1,356	1,711	5,995
All other.....	6,353	30,377	7,881	6,945	2,993	2,965	16,385	1,749	938	803	1,826	6,838
<b>Net profits</b> .....	<b>23,223</b>	<b>219,571</b>	<b>30,483</b>	<b>43,141</b>	<b>20,850</b>	<b>20,797</b>	<b>68,720</b>	<b>17,987</b>	<b>14,990</b>	<b>23,688</b>	<b>17,607</b>	<b>56,196</b>
<b>Cash dividends declared</b> .....	<b>13,092</b>	<b>76,243</b>	<b>15,846</b>	<b>14,862</b>	<b>8,415</b>	<b>7,298</b>	<b>23,084</b>	<b>6,888</b>	<b>4,212</b>	<b>7,146</b>	<b>7,635</b>	<b>23,647</b>
On preferred stock <sup>s</sup> .....	635	3,489	835	1,165	335	561	1,148	292	110	162	206	1,890
On common stock.....	12,457	72,754	15,011	13,697	8,080	6,737	21,936	6,596	4,102	6,984	7,429	21,757
Loans.....	952,000	5,503,000	875,000	1,230,000	659,000	639,000	2,029,000	616,000	371,000	638,000	612,000	2,104,000
U. S. Government obliga- tions.....	2,683,000	17,214,000	2,502,000	3,690,000	2,010,000	1,738,000	7,467,000	1,512,000	1,136,000	1,608,000	1,372,000	5,250,000
Other securities.....	230,000	1,507,000	468,000	515,000	169,000	257,000	902,000	225,000	107,000	215,000	143,000	549,000
Real-estate assets.....	72,000	329,000	115,000	107,000	58,000	57,000	84,000	31,000	21,000	29,000	44,000	124,000
Cash assets.....	1,193,000	6,319,000	1,165,000	1,845,000	1,171,000	1,229,000	3,524,000	956,000	614,000	1,411,000	1,299,000	2,517,000
<b>Total assets</b> .....	<b>5,151,000</b>	<b>30,984,000</b>	<b>5,145,000</b>	<b>7,404,000</b>	<b>4,078,000</b>	<b>3,932,000</b>	<b>14,044,000</b>	<b>3,347,000</b>	<b>2,254,000</b>	<b>3,908,000</b>	<b>3,475,000</b>	<b>10,577,000</b>
Time deposits.....	744,000	2,662,000	1,037,000	1,630,000	707,000	513,000	2,468,000	469,000	421,000	345,000	246,000	2,934,000
Total deposits.....	4,707,000	28,354,000	4,639,000	6,745,000	3,804,000	3,696,000	13,247,000	3,139,000	2,108,000	3,679,000	3,271,000	9,992,000
Total capital accounts.....	414,000	2,242,000	487,000	634,000	260,000	221,000	755,000	199,000	139,000	222,000	196,000	536,000
Number of officers.....	2,025	6,077	2,701	3,173	2,161	1,814	4,729	2,016	1,783	2,878	2,541	4,500
Number of employees.....	11,472	51,940	12,003	14,784	9,166	8,944	26,637	7,418	5,313	8,135	7,942	26,600
Number of banks ..	346	806	646	707	465	316	953	456	454	741	575	273

For footnote, see p. 500.

**MEMBER BANK EARNINGS, 1943—Continued**  
**RESERVE CITY MEMBER BANK,\* BY FEDERAL RESERVE DISTRICTS**  
 [Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Earnings</b> .....	<b>38,919</b>	<b>13,817</b>	<b>49,109</b>	<b>82,908</b>	<b>32,446</b>	<b>36,034</b>	<b>67,904</b>	<b>30,825</b>	<b>16,112</b>	<b>34,693</b>	<b>29,591</b>	<b>185,980</b>
Interest and dividends on securities.....	16,325	5,762	26,148	42,264	16,796	15,392	35,733	14,061	7,917	15,451	12,281	74,757
Interest and discount on loans.....	12,801	4,543	11,637	23,646	8,946	11,748	20,023	10,999	4,824	12,347	11,139	79,428
Service charges on deposit accounts.....	814	886	980	2,586	1,662	1,700	4,820	887	804	1,692	1,100	10,100
Service charges and fees on loans.....	383	96	270	576	72	282	852	174	119	70	49	1,256
Other charges, commissions, fees, etc.....	934	274	503	1,511	1,094	2,173	2,328	1,533	638	717	847	4,38
Trust department.....	4,068	470	7,271	6,292	1,901	1,499	1,181	1,468	1,033	1,457	811	6,768
Other current earnings.....	3,594	1,786	2,300	6,033	1,975	3,240	2,967	1,703	777	2,959	3,364	9,287
<b>Expenses</b> .....	<b>26,275</b>	<b>9,958</b>	<b>31,308</b>	<b>55,705</b>	<b>24,730</b>	<b>24,938</b>	<b>49,012</b>	<b>21,938</b>	<b>11,051</b>	<b>24,239</b>	<b>21,801</b>	<b>134,414</b>
Salaries—officers.....	3,613	1,116	3,971	6,057	3,231	3,067	5,625	2,969	1,417	3,435	3,028	16,905
Salaries and wages—others.....	7,525	3,401	10,583	15,647	6,577	6,179	15,369	5,981	3,414	6,731	5,659	41,292
Directors' and committee members' fees.....	115	46	194	213	163	132	223	101	54	111	70	315
Interest on time deposits.....	874	1,143	816	6,277	1,927	1,787	7,452	1,546	738	1,171	1,149	21,217
Interest on borrowed money.....	1	2	6	1	1	12	2	14	3	3	.....	1
Taxes.....	6,083	913	6,002	11,835	5,903	4,849	6,245	4,326	1,913	4,278	4,869	22,438
Recurring depreciation on banking house, furniture, and fixtures.....	827	359	738	1,610	710	989	957	485	179	708	736	4,082
Other current expenses.....	7,237	2,978	8,998	14,065	6,218	7,923	13,139	6,516	3,336	7,802	6,290	28,164
<b>Net current earnings</b> .....	<b>12,644</b>	<b>3,859</b>	<b>17,801</b>	<b>27,203</b>	<b>7,716</b>	<b>11,096</b>	<b>18,892</b>	<b>8,887</b>	<b>5,061</b>	<b>10,454</b>	<b>7,790</b>	<b>51,566</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>5,354</b>	<b>3,178</b>	<b>9,963</b>	<b>10,356</b>	<b>5,520</b>	<b>4,264</b>	<b>7,780</b>	<b>4,448</b>	<b>3,724</b>	<b>6,076</b>	<b>4,057</b>	<b>16,774</b>
Recoveries on securities.....	379	593	4,047	1,925	1,512	286	1,094	712	1,234	2,223	841	3,275
Profits on securities.....	2,151	964	3,903	4,172	1,899	1,718	2,608	1,640	226	1,603	934	4,861
Recoveries on loans.....	1,671	1,533	1,451	3,034	907	1,207	1,140	1,248	1,833	1,393	1,297	6,160
All other.....	1,153	88	562	1,225	1,202	1,053	2,938	848	431	857	985	2,478
<b>Losses and charge-offs</b> .....	<b>8,978</b>	<b>3,867</b>	<b>12,236</b>	<b>11,677</b>	<b>4,284</b>	<b>5,640</b>	<b>6,592</b>	<b>3,954</b>	<b>2,136</b>	<b>3,104</b>	<b>3,090</b>	<b>20,280</b>
On securities.....	1,813	903	5,902	4,928	2,103	2,467	2,467	1,942	1,614	2,095	1,303	9,135
On loans.....	3,406	810	2,663	2,194	288	1,650	804	839	240	660	779	5,149
All other.....	3,759	2,154	3,671	4,555	1,893	1,862	3,321	1,173	282	349	1,008	5,996
<b>Net profits</b> .....	<b>9,020</b>	<b>3,170</b>	<b>15,528</b>	<b>25,882</b>	<b>8,952</b>	<b>9,720</b>	<b>20,080</b>	<b>9,381</b>	<b>6,649</b>	<b>13,426</b>	<b>8,757</b>	<b>48,060</b>
<b>Cash dividends declared</b> .....	<b>6,844</b>	<b>652</b>	<b>8,738</b>	<b>9,475</b>	<b>3,978</b>	<b>3,902</b>	<b>4,832</b>	<b>4,060</b>	<b>1,854</b>	<b>3,258</b>	<b>3,678</b>	<b>21,123</b>
On preferred stock <sup>3</sup> .....	36	138	125	729	143	409	565	106	37	98	113	1,702
On common stock.....	6,808	514	8,613	8,746	3,835	3,493	4,267	3,954	1,817	3,160	3,565	19,421
<b>Loans</b> .....	<b>498,000</b>	<b>126,000</b>	<b>400,000</b>	<b>783,000</b>	<b>264,000</b>	<b>373,000</b>	<b>576,000</b>	<b>382,000</b>	<b>167,000</b>	<b>383,000</b>	<b>316,000</b>	<b>1,825,000</b>
U. S. Government obligations.....	1,189,000	331,000	1,292,000	2,469,000	1,091,000	898,000	2,488,000	911,000	566,000	1,091,000	834,000	4,529,000
Other securities.....	52,000	28,000	187,000	243,000	55,000	121,000	231,000	112,000	29,000	128,000	47,000	471,000
Real-estate assets.....	25,000	17,000	42,000	62,000	30,000	29,000	26,000	16,000	9,000	17,000	28,000	105,000
Cash assets.....	522,000	147,000	610,000	1,128,000	538,000	588,000	1,232,000	512,000	272,000	853,000	650,000	2,055,000
<b>Total assets</b> .....	<b>2,300,000</b>	<b>654,000</b>	<b>2,546,000</b>	<b>4,698,000</b>	<b>1,984,000</b>	<b>2,018,000</b>	<b>4,565,000</b>	<b>1,938,000</b>	<b>1,045,000</b>	<b>2,477,000</b>	<b>1,877,000</b>	<b>9,014,000</b>
Time deposits.....	97,000	160,000	129,000	765,000	258,000	203,000	916,000	183,000	89,000	176,000	146,000	2,521,000
Total deposits.....	2,099,000	609,000	2,334,000	4,272,000	1,866,000	1,902,000	4,350,000	1,829,000	982,000	2,347,000	1,774,000	8,517,000
Total capital accounts.....	182,000	44,000	198,000	405,000	112,000	106,000	203,000	103,000	58,000	125,000	98,000	452,000
Number of officers.....	456	174	468	707	453	473	851	419	190	534	448	3,294
Number of employees.....	4,364	2,052	5,705	8,287	4,134	4,188	9,223	3,975	2,133	4,313	3,763	22,125
Number of banks.....	11	11	24	33	36	22	71	21	9	50	37	32

\* Not including central reserve city banks.  
 For other footnote, see p. 500.

**MEMBER BANK EARNINGS, 1943—Continued**  
**COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS**  
 [Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- neapolis	Kansas City	Dallas	San Fran- cisco
<b>Earnings</b> .....	<b>57,655</b>	<b>114,615</b>	<b>61,520</b>	<b>59,856</b>	<b>42,111</b>	<b>37,080</b>	<b>74,813</b>	<b>28,198</b>	<b>27,116</b>	<b>30,847</b>	<b>31,238</b>	<b>33,204</b>
Interest and dividends on securities.....	25,607	51,597	27,137	25,644	15,943	15,626	32,231	11,354	10,409	9,063	9,527	11,441
Interest and discount on loans.....	19,252	40,912	23,133	23,308	18,417	12,428	26,968	11,369	9,930	14,943	14,865	15,047
Service charges on deposit accounts.....	3,710	7,188	2,358	3,450	2,763	3,008	5,747	1,976	1,740	3,062	2,903	2,166
Service charges and fees on loans.....	120	467	167	259	146	110	344	94	157	127	117	197
Other charges, commissions, fees, etc.....	1,138	2,166	1,079	1,475	1,584	2,405	3,016	1,373	2,891	1,527	1,580	1,234
Trust department.....	3,468	4,389	3,113	1,530	1,333	730	1,913	297	240	250	192	820
Other current earnings.....	4,360	7,896	4,533	4,190	1,925	2,773	4,594	1,735	1,749	1,875	2,054	2,299
<b>Expenses</b> .....	<b>43,534</b>	<b>84,464</b>	<b>44,016</b>	<b>44,656</b>	<b>31,016</b>	<b>26,222</b>	<b>54,129</b>	<b>20,315</b>	<b>20,159</b>	<b>22,515</b>	<b>23,209</b>	<b>25,228</b>
Salaries—officers.....	7,423	14,559	7,426	8,065	5,911	4,908	11,104	4,609	4,846	6,648	6,235	4,584
Salaries and wages—other.....	10,582	20,149	8,921	9,048	6,732	6,241	12,184	4,119	3,740	4,435	5,119	6,323
Directors' and committee members' fees.....	616	1,131	962	601	368	234	626	288	281	279	295	198
Interest on time deposits.....	6,654	14,874	8,869	8,428	4,979	2,786	9,237	2,780	3,488	1,869	857	4,355
Interest on borrowed money.....	11	27	3	8	8	28	1	9	2	1	3	2
Taxes.....	5,828	9,142	6,019	6,782	4,601	3,710	6,107	2,753	2,160	2,982	3,637	3,130
Recurring depreciation on banking house, furniture, and fixtures.....	1,429	3,080	2,069	1,676	1,058	968	1,900	634	628	836	739	819
Other current expenses.....	10,991	21,502	9,747	10,048	7,359	7,347	12,970	5,123	5,014	5,465	6,324	5,817
<b>Net current earnings</b> .....	<b>14,121</b>	<b>30,151</b>	<b>17,504</b>	<b>15,200</b>	<b>11,095</b>	<b>10,858</b>	<b>20,684</b>	<b>7,883</b>	<b>6,957</b>	<b>8,332</b>	<b>8,029</b>	<b>7,976</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>9,887</b>	<b>21,172</b>	<b>10,304</b>	<b>9,258</b>	<b>4,301</b>	<b>4,184</b>	<b>10,161</b>	<b>3,505</b>	<b>3,584</b>	<b>4,235</b>	<b>3,671</b>	<b>2,968</b>
Recoveries on securities.....	2,224	5,018	3,565	2,471	881	482	2,195	755	970	837	279	280
Profits on securities.....	3,084	7,857	3,332	2,536	1,130	2,017	2,816	1,028	537	370	486	858
Recoveries on loans.....	3,081	6,033	2,094	2,705	1,480	861	2,815	972	1,524	2,134	1,956	1,092
All other.....	1,498	2,264	1,313	1,546	810	824	2,335	750	553	894	950	738
<b>Losses and charge-offs</b> .....	<b>9,805</b>	<b>20,235</b>	<b>12,853</b>	<b>7,199</b>	<b>3,498</b>	<b>3,965</b>	<b>6,804</b>	<b>2,782</b>	<b>2,200</b>	<b>2,305</b>	<b>2,850</b>	<b>2,808</b>
On securities.....	4,299	7,054	5,256	3,323	1,294	1,755	3,548	1,597	828	1,155	1,100	1,120
On loans.....	2,912	6,939	3,387	1,486	1,104	1,107	1,212	609	716	696	932	846
All other.....	2,594	6,242	4,210	2,390	1,100	1,103	2,044	576	656	454	818	842
<b>Net profits</b> .....	<b>14,203</b>	<b>31,088</b>	<b>14,955</b>	<b>17,259</b>	<b>11,898</b>	<b>11,077</b>	<b>24,041</b>	<b>8,606</b>	<b>8,341</b>	<b>10,262</b>	<b>8,850</b>	<b>8,136</b>
<b>Cash dividends declared</b> .....	<b>6,248</b>	<b>9,604</b>	<b>7,108</b>	<b>5,387</b>	<b>4,437</b>	<b>3,396</b>	<b>6,302</b>	<b>2,828</b>	<b>2,358</b>	<b>3,888</b>	<b>3,957</b>	<b>2,524</b>
On preferred stock <sup>3</sup> .....	599	2,510	710	436	192	152	556	186	73	64	93	188
On common stock.....	5,649	7,094	6,398	4,951	4,245	3,244	5,746	2,642	2,285	3,824	3,864	2,336
Loans.....	454,000	895,000	474,000	447,000	394,000	266,000	542,000	233,000	204,000	256,000	296,000	280,000
U. S. Government obligations.....	1,494,000	2,700,000	1,211,000	1,221,000	919,000	840,000	1,757,000	601,000	570,000	517,000	538,000	721,000
Other securities.....	178,000	375,000	281,000	273,000	114,000	136,000	327,000	113,000	78,000	87,000	97,000	78,000
Real-estate assets.....	46,000	96,000	73,000	45,000	28,000	27,000	39,000	15,000	12,000	11,000	16,000	19,000
Cash assets.....	671,000	1,056,000	555,000	717,000	633,000	641,000	1,022,000	444,000	342,000	559,000	649,000	462,000
<b>Total assets</b> .....	<b>2,851,000</b>	<b>5,137,000</b>	<b>2,599,000</b>	<b>2,707,000</b>	<b>2,094,000</b>	<b>1,915,000</b>	<b>3,693,000</b>	<b>1,409,000</b>	<b>1,209,000</b>	<b>1,431,000</b>	<b>1,597,000</b>	<b>1,562,000</b>
Time deposits.....	648,000	1,709,000	908,000	865,000	449,000	310,000	1,066,000	285,000	331,000	168,000	100,000	414,000
Total deposits.....	2,607,000	4,717,000	2,305,000	2,473,000	1,938,000	1,794,000	3,450,000	1,310,000	1,126,000	1,332,000	1,497,000	1,474,000
Total capital accounts.....	232,000	405,000	288,000	229,000	148,000	115,000	237,000	96,000	81,000	97,000	98,000	83,000
Number of officers.....	1,569	3,452	2,233	2,466	1,708	1,341	3,314	1,597	1,593	2,344	2,093	1,206
Number of employees.....	7,108	13,315	6,298	6,497	5,032	4,756	9,182	3,443	3,180	3,822	4,179	4,475
Number of banks.....	335	758	622	674	429	294	869	435	445	691	538	241

For footnotes, see p. 500.

**MEMBER BANK EARNINGS, 1943—Continued**

**ALL MEMBER BANKS, BY SIZE OF BANK**

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		500 and under	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
<b>Earnings</b>	<b>1,645,882</b>	<b>3,508</b>	<b>8,783</b>	<b>12,576</b>	<b>61,284</b>	<b>129,600</b>	<b>116,274</b>	<b>264,382</b>	<b>1,049,475</b>
Interest and dividends on securities	764,839	953	2,675	4,064	21,390	49,745	47,859	112,767	525,386
Interest and discount on loans	551,520	2,036	4,697	6,413	29,419	56,105	44,244	91,787	316,819
Service charges on deposit accounts	76,244	191	485	784	3,948	9,801	8,979	19,375	32,681
Service charges and fees on loans	10,842	13	39	42	285	560	476	1,274	8,153
Other charges, commissions, fees, etc.	45,047	187	518	750	3,217	5,352	4,151	7,925	22,947
Trust department	94,033	1	4	20	237	1,268	3,109	11,748	77,646
Other current earnings	103,357	127	365	503	2,788	6,769	7,456	19,506	65,843
<b>Expenses</b>	<b>1,150,806</b>	<b>2,744</b>	<b>6,720</b>	<b>9,504</b>	<b>45,575</b>	<b>95,932</b>	<b>86,259</b>	<b>195,770</b>	<b>708,302</b>
Salaries—officers	174,163	1,027	2,231	3,038	12,585	21,984	16,126	31,099	86,073
Salaries and wages—other	311,183	239	678	1,074	6,582	18,305	20,077	52,550	211,678
Directors' and committee members' fees	8,685	54	136	213	944	1,717	1,139	1,788	2,694
Interest on time deposits	123,491	359	1,120	1,655	8,254	16,943	14,421	25,891	54,848
Interest on borrowed money	353	1	1	1	8	8	25	63	247
Taxes	199,324	319	762	1,032	5,301	11,386	10,223	26,317	143,934
Recurring depreciation on banking house, furniture, and fixtures	33,442	102	234	347	1,591	3,618	3,201	6,401	17,948
Other current expenses	300,165	644	1,558	2,094	10,310	21,971	21,047	51,661	190,880
<b>Net current earnings</b>	<b>495,076</b>	<b>764</b>	<b>2,063</b>	<b>3,072</b>	<b>15,709</b>	<b>33,668</b>	<b>30,015</b>	<b>68,612</b>	<b>341,173</b>
<b>Recoveries, profits on securities, etc.</b>	<b>311,772</b>	<b>483</b>	<b>1,140</b>	<b>1,582</b>	<b>8,193</b>	<b>18,260</b>	<b>17,344</b>	<b>40,640</b>	<b>224,130</b>
Recoveries on securities	81,668	74	229	362	1,975	4,249	4,397	10,200	60,182
Profits on securities	93,743	77	203	314	1,793	4,984	5,074	13,600	67,698
Recoveries on loans	72,427	261	492	633	3,017	5,812	4,771	10,475	46,966
All other	63,934	71	216	273	1,408	3,215	3,102	6,365	49,284
<b>Losses and charge-offs</b>	<b>250,686</b>	<b>386</b>	<b>755</b>	<b>1,134</b>	<b>6,429</b>	<b>15,252</b>	<b>15,643</b>	<b>36,311</b>	<b>174,776</b>
On securities	101,346	86	215	396	2,561	6,705	7,056	15,036	69,291
On loans	63,318	181	310	460	2,125	4,384	3,824	10,107	41,927
All other	86,022	119	230	278	1,743	4,163	4,763	11,168	63,558
<b>Net profits</b>	<b>556,162</b>	<b>861</b>	<b>2,448</b>	<b>3,520</b>	<b>17,473</b>	<b>36,676</b>	<b>31,716</b>	<b>72,941</b>	<b>390,527</b>
<b>Cash dividends declared</b>	<b>207,787</b>	<b>368</b>	<b>895</b>	<b>1,311</b>	<b>6,238</b>	<b>12,868</b>	<b>11,041</b>	<b>23,647</b>	<b>151,419</b>
On preferred stock <sup>2</sup>	10,816	27	46	80	353	941	1,187	2,530	5,652
On common stock	196,971	341	849	1,231	5,885	11,927	9,854	21,117	145,767
<b>Loans</b>	<b>16,270,155</b>	<b>29,802</b>	<b>74,934</b>	<b>101,929</b>	<b>501,610</b>	<b>1,012,529</b>	<b>858,186</b>	<b>2,113,394</b>	<b>11,577,771</b>
U. S. Government obligations	52,867,691	48,606	146,658	222,361	1,218,492	2,906,386	2,923,544	7,440,192	37,961,452
Other securities	5,016,474	8,523	24,069	38,310	208,736	503,942	433,383	848,733	2,950,778
Real-estate assets	1,017,646	1,653	4,024	5,567	32,150	75,366	78,455	199,482	620,949
Cash assets	23,757,125	50,594	118,419	175,780	836,570	1,722,410	1,507,014	3,709,268	15,637,070
<b>Total assets</b>	<b>99,233,630</b>	<b>139,218</b>	<b>368,214</b>	<b>544,162</b>	<b>2,799,433</b>	<b>6,226,006</b>	<b>5,808,869</b>	<b>14,346,590</b>	<b>69,001,138</b>
<b>Time deposits</b>	<b>15,298,507</b>	<b>27,323</b>	<b>90,940</b>	<b>142,226</b>	<b>766,921</b>	<b>1,802,673</b>	<b>1,707,668</b>	<b>3,230,766</b>	<b>7,529,990</b>
<b>Total deposits</b>	<b>92,147,378</b>	<b>122,359</b>	<b>330,911</b>	<b>493,784</b>	<b>2,563,188</b>	<b>5,737,764</b>	<b>5,366,513</b>	<b>13,390,689</b>	<b>64,142,170</b>
<b>Total capital accounts</b>	<b>6,452,967</b>	<b>16,701</b>	<b>36,705</b>	<b>49,428</b>	<b>232,964</b>	<b>478,378</b>	<b>429,772</b>	<b>915,536</b>	<b>4,293,483</b>
<b>Number of officers</b>	<b>36,242</b>	<b>642</b>	<b>1,217</b>	<b>1,489</b>	<b>5,198</b>	<b>7,166</b>	<b>3,987</b>	<b>5,642</b>	<b>10,901</b>
<b>Number of employees</b>	<b>189,607</b>	<b>402</b>	<b>918</b>	<b>1,317</b>	<b>6,471</b>	<b>14,571</b>	<b>14,383</b>	<b>35,007</b>	<b>116,538</b>
<b>Number of banks included</b>	<b>6,715</b>	<b>321</b>	<b>526</b>	<b>568</b>	<b>1,779</b>	<b>1,849</b>	<b>777</b>	<b>665</b>	<b>230</b>

<sup>1</sup> Totals are for all banks which submitted reports covering the entire year, except 4 trust companies and 2 national banks having no deposits.  
<sup>2</sup> Includes interest on capital notes and debentures.

Note.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on p. 500 regarding the composition of real estate assets, cash assets and total capital accounts.



**MEMBER BANK EARNINGS, 1943—Continued**

**NATIONAL BANKS, BY SIZE OF BANK**

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		500 and under	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
<b>Earnings</b> .....	<b>1,056,677</b>	<b>2,830</b>	<b>6,435</b>	<b>9,029</b>	<b>47,448</b>	<b>99,658</b>	<b>85,710</b>	<b>171,134</b>	<b>634,433</b>
Interest and dividends on securities.....	501,664	778	2,014	2,985	17,083	39,738	36,663	76,525	325,878
Interest and discount on loans.....	364,194	1,637	3,411	4,537	22,318	41,929	31,522	57,069	201,771
Service charges on deposit accounts.....	53,175	155	351	561	3,042	7,534	6,662	13,284	21,586
Service charges and fees on loans.....	6,534	11	29	32	217	388	310	868	4,679
Other charges, commissions, fees, etc.....	29,382	150	361	539	2,438	4,126	3,154	5,034	13,580
Trust department.....	34,215	.....	3	7	162	730	1,948	5,409	25,956
Other current earnings.....	67,513	99	266	368	2,188	5,213	5,451	12,945	40,983
<b>Expenses</b> .....	<b>742,486</b>	<b>2,201</b>	<b>4,914</b>	<b>6,786</b>	<b>35,209</b>	<b>73,462</b>	<b>63,403</b>	<b>126,104</b>	<b>430,407</b>
Salaries—Officers.....	114,094	833	1,621	2,166	9,622	16,712	11,936	20,121	51,083
Salaries and wages—others.....	193,017	191	498	784	5,189	14,096	14,794	33,766	123,699
Directors' and committee members' fees.....	5,862	45	101	155	745	1,342	845	1,186	1,443
Interest on time deposits.....	83,631	280	820	1,146	6,344	12,771	10,393	15,536	36,341
Interest on borrowed money.....	169	.....	.....	1	7	6	13	35	107
Taxes.....	131,143	253	552	779	4,107	8,898	7,420	17,207	91,927
Recurring depreciation on banking house, furniture, and fixtures.....	23,688	85	180	257	1,283	2,871	2,395	4,312	12,305
Other current expenses.....	190,882	514	1,142	1,498	7,912	16,766	15,607	33,941	113,502
<b>Net current earnings</b> .....	<b>314,191</b>	<b>629</b>	<b>1,521</b>	<b>2,243</b>	<b>12,239</b>	<b>26,196</b>	<b>22,307</b>	<b>45,030</b>	<b>204,026</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>186,892</b>	<b>379</b>	<b>869</b>	<b>1,141</b>	<b>6,365</b>	<b>13,778</b>	<b>12,799</b>	<b>24,423</b>	<b>127,138</b>
Recoveries on securities.....	59,500	44	180	246	1,539	3,191	3,119	5,592	45,589
Profits on securities.....	54,017	67	171	226	1,470	3,970	3,699	8,148	36,266
Recoveries on loans.....	52,746	218	383	484	2,350	4,405	3,736	7,172	33,998
All other.....	20,629	50	135	185	1,006	2,212	2,245	3,511	11,285
<b>Losses and charge-offs</b> .....	<b>151,852</b>	<b>337</b>	<b>593</b>	<b>837</b>	<b>5,345</b>	<b>11,932</b>	<b>11,599</b>	<b>20,371</b>	<b>100,838</b>
On securities.....	65,768	74	165	253	2,123	5,319	5,540	9,593	42,701
On loans.....	43,030	159	265	368	1,781	3,366	2,780	5,175	29,136
All other.....	43,054	104	163	216	1,441	3,247	3,279	5,603	29,001
<b>Net profits</b> .....	<b>349,231</b>	<b>671</b>	<b>1,797</b>	<b>2,547</b>	<b>13,259</b>	<b>28,042</b>	<b>23,507</b>	<b>49,082</b>	<b>230,326</b>
<b>Cash dividends declared</b> .....	<b>131,073</b>	<b>303</b>	<b>686</b>	<b>1,020</b>	<b>5,021</b>	<b>10,288</b>	<b>8,290</b>	<b>15,482</b>	<b>89,983</b>
On preferred stock.....	6,141	22	39	69	277	549	845	1,255	3,085
On common stock.....	124,932	281	647	951	4,744	9,739	7,445	14,227	86,898
<b>Loans</b> .....	<b>10,100,560</b>	<b>23,611</b>	<b>54,430</b>	<b>72,148</b>	<b>378,502</b>	<b>760,437</b>	<b>608,566</b>	<b>1,337,629</b>	<b>6,865,237</b>
U. S. Government obligations.....	33,996,877	37,829	104,515	155,109	940,788	2,261,220	2,213,083	5,021,612	23,262,721
Other securities.....	3,312,566	7,413	18,757	28,310	167,516	393,549	329,547	585,666	1,781,808
Real-estate assets.....	625,431	1,386	3,206	4,249	26,304	57,390	57,059	123,208	352,629
Cash assets.....	15,987,068	40,596	83,125	125,204	645,928	1,346,115	1,161,180	2,647,498	9,937,422
<b>Total assets</b> .....	<b>64,206,411</b>	<b>110,870</b>	<b>264,124</b>	<b>385,191</b>	<b>2,160,517</b>	<b>4,822,822</b>	<b>4,375,517</b>	<b>9,736,676</b>	<b>42,350,694</b>
<b>Time deposits</b> .....	<b>10,208,482</b>	<b>20,392</b>	<b>65,416</b>	<b>96,433</b>	<b>582,766</b>	<b>1,349,607</b>	<b>1,226,428</b>	<b>2,020,794</b>	<b>4,846,646</b>
<b>Total deposits</b> .....	<b>59,849,204</b>	<b>97,035</b>	<b>235,463</b>	<b>347,647</b>	<b>1,972,716</b>	<b>4,439,697</b>	<b>4,048,014</b>	<b>9,120,739</b>	<b>39,587,893</b>
<b>Total capital accounts</b> .....	<b>3,941,847</b>	<b>13,689</b>	<b>28,115</b>	<b>36,870</b>	<b>185,236</b>	<b>375,427</b>	<b>319,249</b>	<b>589,941</b>	<b>2,393,320</b>
<b>Number of officers</b> .....	<b>25,719</b>	<b>516</b>	<b>874</b>	<b>1,061</b>	<b>3,992</b>	<b>5,515</b>	<b>3,000</b>	<b>3,699</b>	<b>7,062</b>
<b>Number of employees</b> .....	<b>120,748</b>	<b>324</b>	<b>666</b>	<b>948</b>	<b>5,066</b>	<b>11,202</b>	<b>10,673</b>	<b>22,821</b>	<b>69,048</b>
<b>Number of banks included</b> .....	<b>5,026</b>	<b>254</b>	<b>376</b>	<b>400</b>	<b>1,365</b>	<b>1,431</b>	<b>587</b>	<b>461</b>	<b>152</b>

For footnotes, see p. 500.

## MEMBER BANK EARNINGS, 1943—Continued

## STATE MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		500 and under	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
<b>Earnings</b>	<b>589,205</b>	<b>678</b>	<b>2,348</b>	<b>3,547</b>	<b>13,836</b>	<b>29,942</b>	<b>30,564</b>	<b>93,248</b>	<b>415,042</b>
Interest and dividends on securities	263,175	175	661	1,079	4,307	10,007	11,196	36,242	199,508
Interest and discount on loans	187,326	399	1,286	1,876	7,101	14,176	12,722	34,718	115,048
Service charges on deposit accounts	23,069	36	134	223	906	2,267	2,317	6,091	11,095
Service charges and fees on loans	4,308	2	10	10	68	172	166	406	3,474
Other charges, commissions, fees, etc.	15,665	37	157	211	779	1,226	997	2,891	9,367
Trust department	59,818	1	1	13	75	538	1,161	6,339	51,690
Other current earnings	35,844	28	99	135	600	1,556	2,005	6,561	24,860
<b>Expenses</b>	<b>408,320</b>	<b>543</b>	<b>1,806</b>	<b>2,718</b>	<b>10,366</b>	<b>22,470</b>	<b>22,856</b>	<b>69,666</b>	<b>277,895</b>
Salaries—officers	60,069	194	610	872	2,963	5,272	4,190	10,978	34,990
Salaries and wages—others	118,166	48	180	290	1,393	4,209	5,283	18,784	87,979
Directors' and committee members' fees	2,823	9	35	58	199	375	294	602	1,251
Interest on time deposits	39,860	79	300	509	1,910	4,172	4,028	10,355	18,507
Interest on borrowed money	184	1	1	1	1	2	12	28	140
Taxes	68,181	66	210	303	1,194	2,488	2,803	9,110	52,007
Recurring depreciation on banking house, furniture, and fixtures	9,754	17	54	90	308	747	806	2,089	5,643
Other current expenses	109,283	130	416	596	2,398	5,205	5,440	17,720	77,378
<b>Net current earnings</b>	<b>180,885</b>	<b>135</b>	<b>542</b>	<b>829</b>	<b>3,470</b>	<b>7,472</b>	<b>7,708</b>	<b>23,582</b>	<b>137,147</b>
<b>Recoveries, profits on securities, etc.</b>	<b>124,880</b>	<b>104</b>	<b>271</b>	<b>441</b>	<b>1,828</b>	<b>4,482</b>	<b>4,545</b>	<b>16,217</b>	<b>96,992</b>
Recoveries on securities	22,168	30	49	116	436	1,058	1,278	4,608	14,593
Profits on securities	39,726	10	32	88	323	1,014	1,375	5,452	31,432
Recoveries on loans	19,681	43	109	149	667	1,407	1,035	3,303	12,968
All other	43,305	21	81	88	402	1,003	857	2,854	37,999
<b>Losses and charge-offs</b>	<b>98,834</b>	<b>49</b>	<b>162</b>	<b>297</b>	<b>1,084</b>	<b>3,320</b>	<b>4,044</b>	<b>15,940</b>	<b>73,938</b>
On securities	35,578	12	50	143	438	1,386	1,516	5,443	26,590
On loans	20,288	22	45	92	344	1,018	1,044	4,932	12,791
All other	42,968	15	67	62	302	916	1,484	5,565	34,557
<b>Net profits</b>	<b>206,931</b>	<b>190</b>	<b>651</b>	<b>973</b>	<b>4,214</b>	<b>8,634</b>	<b>8,209</b>	<b>23,859</b>	<b>160,201</b>
<b>Cash dividends declared</b>	<b>76,714</b>	<b>65</b>	<b>209</b>	<b>291</b>	<b>1,217</b>	<b>2,580</b>	<b>2,751</b>	<b>8,165</b>	<b>61,436</b>
On preferred stock <sup>2</sup>	4,675	5	7	11	76	392	342	1,275	2,567
On common stock	72,039	60	202	280	1,141	2,188	2,409	6,890	58,869
Loans	6,169,595	6,191	20,504	29,781	123,108	252,092	249,620	775,765	4,712,534
U. S. Government obligations	18,870,814	10,777	42,143	67,252	277,704	645,166	710,461	2,418,580	14,698,731
Other securities	1,703,908	1,110	5,312	10,000	41,220	110,393	103,836	263,067	1,168,970
Real-estate assets	392,215	267	818	1,318	5,846	17,976	21,396	76,274	268,320
Cash assets	7,770,057	9,998	35,294	50,576	190,642	376,295	345,834	1,061,770	5,699,648
<b>Total assets</b>	<b>35,027,219</b>	<b>28,348</b>	<b>104,090</b>	<b>158,971</b>	<b>638,916</b>	<b>1,403,184</b>	<b>1,433,352</b>	<b>4,609,914</b>	<b>26,650,444</b>
Time deposits	5,090,025	6,931	25,524	45,793	184,155	453,066	481,240	1,209,972	2,683,344
Total deposits	32,298,174	25,324	95,448	146,137	590,472	1,298,067	1,318,499	4,269,950	24,554,277
Total capital accounts	2,511,120	3,012	8,590	12,558	47,728	102,951	110,523	325,595	1,900,163
Number of officers	10,523	126	343	428	1,206	1,651	987	1,943	3,839
Number of employees	68,859	78	252	369	1,405	3,369	3,710	12,186	47,490
Number of banks included	1,689	67	150	168	414	418	190	204	78

For footnotes, see p. 500.

**MEMBER BANK EARNINGS, 1943—Continued**  
**RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS**  
 [Ratios computed from aggregates, expressed as percentages]

Item	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1940	1941	1942	1943			New York	Chicago		
<b>Ratios to total earnings:</b>										
Interest and dividends on securities	32.6	31.4	36.3	46.4	47.5	44.5	53.9	58.0	45.7	41.0
Interest and discount on loans	45.0	47.0	43.0	33.5	34.5	31.7	25.5	24.3	34.3	38.6
Other current earnings	22.4	21.6	20.7	20.1	18.0	23.8	20.6	17.7	20.0	20.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.3	30.0	31.0	29.5	29.1	30.3	28.5	24.8	29.6	30.7
Interest on time deposits	11.1	9.9	8.6	7.5	7.9	6.7	1.0	5.7	7.4	11.6
Other current expenses	28.2	29.8	32.3	32.9	33.3	32.4	34.8	34.6	33.4	31.2
Total expenses	69.6	69.7	71.9	69.9	70.3	69.4	64.3	65.1	70.4	73.5
<b>Ratios to total capital accounts:</b>										
Net current earnings	7.2	7.4	7.0	7.9	8.2	7.4	6.8	10.0	8.8	7.5
Net profits	6.2	6.7	6.4	8.8	9.1	8.5	10.3	7.8	8.6	8.0
Cash dividends declared	3.8	3.6	3.4	3.3	3.4	3.1	3.7	3.8	3.5	2.8
<b>Ratios to total assets:</b>										
Total earnings	2.3	2.2	2.0	1.7	1.7	1.7	1.4	1.6	1.8	2.1
Total expenses	1.6	1.5	1.5	1.2	1.2	1.2	.9	1.0	1.2	1.6
Net current earnings	.7	.7	.6	.5	.5	.5	.5	.6	.6	.5
Net profits	.6	.6	.5	.6	.6	.6	.7	.4	.5	.6
<b>Ratios to loans:</b>										
Interest and discount on loans	4.2	4.0	3.7	3.4	3.6	3.0	2.0	2.4	3.5	4.9
Recoveries on loans	.4	.4	.3	.4	.5	.3	.4	.6	.4	.6
Losses on loans	.6	.5	.4	.4	.4	.3	.5	.1	.3	.5
<b>Ratios to securities:</b>										
Interest and dividends on securities	2.1	1.9	1.7	1.4	1.5	1.4	1.2	1.5	1.5	1.6
Recoveries on securities	.3	.3	.2	.2	.2	.1	.3	.1	.1	.1
Profits on securities sold	.8	.5	.2	.2	.2	.2	.2	.1	.1	.2
Losses on securities	.8	.6	.3	.2	.2	.2	.1	.3	.2	.2
<b>Other ratios:</b>										
Interest on time deposits to time deposits	1.2	1.1	1.0	.9	.9	.9	.4	1.1	.8	1.0
Time deposits to total deposits	23.2	21.2	18.8	16.2	16.7	15.3	3.4	8.9	17.2	27.9
Total capital accounts to loans, securities, and real-estate assets	15.5	13.9	12.0	8.9	8.5	9.5	9.0	7.0	8.1	10.3
Loans to total assets	24.6	25.7	23.7	17.2	16.5	18.5	17.8	15.7	17.4	16.8
U. S. Government obligations to total assets	25.5	27.3	35.0	51.1	50.7	51.8	56.3	55.7	50.4	46.4
Other securities to total assets	10.0	9.2	8.0	5.6	5.7	5.4	4.4	5.9	4.8	7.6
Cash assets to total assets	37.0	35.5	31.3	24.6	25.7	22.7	20.3	21.9	25.9	27.5

Item	All member banks, by Federal Reserve districts											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Ratios to total earnings:</b>												
Interest and dividends on securities	43.4	51.4	48.2	47.6	43.9	42.4	51.6	43.1	42.4	37.4	35.9	39.3
Interest and discount on loans	33.2	28.2	31.4	32.9	36.7	33.1	29.6	37.9	34.1	41.6	42.7	43.1
Other current earnings	23.4	20.4	20.4	19.5	19.4	24.5	18.8	19.0	23.5	21.0	21.4	17.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.2	29.1	27.9	27.2	30.1	27.9	28.6	30.0	31.0	32.4	32.9	31.5
Interest on time deposits	7.8	4.1	8.8	10.3	9.3	6.3	9.4	7.3	9.8	4.6	3.3	11.7
Other current expenses	34.3	33.6	31.4	32.8	35.4	35.8	31.5	34.3	31.4	34.3	37.8	29.6
Total expenses	72.3	66.8	68.1	70.3	74.8	70.0	69.5	71.6	72.2	71.3	74.0	72.8
<b>Ratios to total capital accounts:</b>												
Net current earnings	6.5	7.0	7.2	6.7	7.2	9.9	9.4	8.4	8.6	8.5	8.1	11.1
Net profits	5.6	9.8	6.3	6.8	8.0	9.4	9.1	9.0	10.8	10.7	9.0	10.5
Cash dividends declared	3.2	3.4	3.3	2.3	3.2	3.3	3.1	3.5	3.0	3.2	3.9	4.4
<b>Ratios to total assets:</b>												
Total earnings	1.9	1.5	2.2	1.9	1.8	1.9	1.7	1.8	1.9	1.7	1.8	2.1
Total expenses	1.4	1.0	1.5	1.3	1.4	1.3	1.2	1.3	1.4	1.2	1.3	1.5
Net current earnings	.5	.5	.7	.6	.4	.6	.5	.5	.5	.5	.5	.6
Net profits	.5	.7	.6	.6	.5	.5	.5	.5	.7	.6	.5	.5
<b>Ratios to loans:</b>												
Interest and discount on loans	3.4	2.4	4.0	3.8	4.2	3.8	3.4	3.6	4.0	4.3	4.2	4.5
Recoveries on loans	.5	.5	.4	.5	.4	.3	.5	.4	.9	.6	.5	.3
Losses on loans	.7	.5	.7	.3	.2	.4	.1	.2	.3	.2	.3	.3
<b>Ratios to securities:</b>												
Interest and dividends on securities	1.4	1.3	1.8	1.6	1.5	1.6	1.4	1.5	1.5	1.3	1.4	1.5
Recoveries on securities	.1	.2	.3	.1	.1	.04	.1	.1	.2	.2	.1	.1
Profits on securities sold	.2	.2	.2	.2	.1	.2	.1	.2	.1	.1	.1	.1
Losses on securities	.2	.2	.4	.2	.2	.2	.2	.2	.2	.2	.2	.2
<b>Other ratios:</b>												
Interest on time deposits to time deposits	1.0	.7	.9	.9	1.0	.9	.9	.9	1.0	.9	.8	.9
Time deposits to total deposits	15.8	9.4	22.4	24.2	18.6	13.9	18.6	14.9	20.0	9.4	7.5	29.4
Total capital accounts to loans, securities, and real-estate assets	10.5	9.1	12.3	11.4	9.0	8.2	7.2	8.3	8.5	8.9	9.0	6.7
Loans to total assets	18.5	17.8	17.0	16.6	16.2	16.3	14.4	18.4	16.5	16.3	17.6	19.9
U. S. Government obligations to total assets	52.1	55.6	48.6	49.8	49.3	44.2	53.2	45.2	50.4	41.1	39.5	41.2
Other securities to total assets	4.5	4.9	9.1	7.0	4.1	6.5	6.4	6.7	4.7	5.5	4.1	5.2
Cash assets to total assets	23.2	20.4	22.6	24.9	28.7	31.3	25.1	28.6	27.2	36.1	37.4	23.8

<sup>†</sup> Revised; see footnote 2 on p. 500.

NOTE.—The ratios in these tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering about 6,600.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

**MEMBER BANK EARNINGS, 1943—Continued**  
**RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS**  
 [Ratios computed from aggregates, expressed as percentages]

Item	Reserve city member banks,* by Federal Reserve districts											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Ratios to total earnings:</b>												
Interest and dividends on securities.....	41.9	41.7	53.2	51.0	51.8	42.7	52.6	45.6	49.1	44.5	41.5	40.2
Interest and discount on loans.....	32.9	32.9	23.7	28.5	27.6	32.6	29.5	35.7	30.0	35.6	37.6	42.7
Other current earnings.....	25.2	25.4	23.1	20.5	20.6	24.7	17.9	18.7	20.9	19.9	20.9	17.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.6	32.7	29.6	26.2	30.2	25.6	30.9	29.0	30.0	29.3	29.4	31.3
Interest on time deposits.....	2.2	8.3	1.7	7.6	5.9	5.0	11.0	5.0	4.6	3.4	3.9	11.4
Other current expenses.....	36.7	31.1	32.5	33.4	40.1	38.6	30.3	37.1	34.0	37.2	40.4	29.6
Total expenses.....	67.5	72.1	63.8	67.2	76.2	69.2	72.2	71.1	68.6	69.9	73.7	72.3
<b>Ratios to total capital accounts:</b>												
Net current earnings.....	6.9	8.8	9.0	6.7	6.9	10.5	9.3	8.6	8.7	8.4	7.9	11.4
Net profits.....	5.0	7.2	7.8	6.4	8.0	9.2	9.9	9.1	11.5	10.7	8.9	10.6
Cash dividends declared.....	3.8	1.5	4.4	2.3	3.6	3.7	2.4	3.9	3.2	2.6	3.8	4.7
<b>Ratios to total assets:</b>												
Total earnings.....	1.7	2.1	1.9	1.8	1.6	1.7	1.5	1.6	1.6	1.4	1.6	2.1
Total expenses.....	1.2	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.2	1.5
Net current earnings.....	.5	.6	.7	.6	.4	.5	.4	.5	.5	.4	.4	.6
Net profits.....	.4	.5	.6	.6	.5	.5	.4	.5	.6	.5	.5	.5
<b>Ratios to loans:</b>												
Interest and discount on loans.....	2.6	3.6	2.9	3.0	3.4	3.1	3.5	2.9	2.9	3.2	3.5	4.4
Recoveries on loans.....	.3	1.2	.4	.4	.3	.3	.2	.3	1.1	.4	.4	.3
Losses on loans.....	.7	.6	.7	.3	.1	.4	.1	.2	.1	.2	.2	.3
<b>Ratios to securities:</b>												
Interest and dividends on securities.....	1.3	1.6	1.8	1.6	1.5	1.5	1.3	1.4	1.3	1.3	1.4	1.5
Recoveries on securities.....	.03	.2	.3	.1	.1	.03	.04	.1	.2	.2	.1	.1
Profits on securities sold.....	.2	.3	.3	.2	.2	.2	.1	.2	.04	.1	.1	.1
Losses on securities.....	.1	.3	.4	.2	.2	.2	.1	.2	.3	.2	.1	.2
<b>Other ratios:</b>												
Interest on time deposits to time deposits.....	.9	.7	.6	.8	.7	.9	.8	.8	.8	.7	.8	.8
Time deposits to total deposits.....	4.6	26.3	5.5	17.9	13.8	10.7	21.1	10.0	9.1	7.5	8.2	29.6
Total capital accounts to loans, securities, and real-estate assets.....	10.3	8.8	10.3	11.4	7.8	7.5	6.1	7.2	7.5	7.7	8.0	6.5
Loans to total assets.....	21.7	19.3	15.7	16.7	13.3	18.5	12.6	19.7	16.0	15.5	16.8	20.2
U. S. Government obligations to total assets.....	51.7	50.6	50.7	52.6	55.0	44.5	54.5	47.0	54.2	44.0	44.4	50.2
Other securities to total assets.....	2.3	4.3	7.3	5.2	2.8	6.0	5.1	5.8	2.8	5.2	2.5	5.2
Cash assets to total assets.....	22.7	22.5	24.0	24.0	27.1	29.1	27.0	26.4	26.0	34.4	34.6	22.8

Item	Country member banks, by Federal Reserve districts											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Ratios to total earnings:</b>												
Interest and dividends on securities.....	44.4	45.0	44.1	42.8	37.9	42.1	43.1	40.3	38.4	29.4	30.5	34.5
Interest and discount on loans.....	33.4	35.7	37.6	39.0	43.7	33.5	36.0	40.3	36.6	48.4	47.6	45.3
Other current earnings.....	22.2	19.3	18.3	18.2	18.4	24.4	20.9	19.4	25.0	22.2	21.9	20.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.2	30.3	26.6	28.6	30.0	30.1	31.1	31.0	31.6	35.9	36.4	32.9
Interest on time deposits.....	11.6	13.0	14.4	14.1	11.8	7.5	12.4	9.8	12.9	6.1	2.7	13.1
Other current expenses.....	32.7	30.4	30.5	31.9	31.9	33.1	28.9	31.2	29.8	31.0	35.2	30.0
Total expenses.....	75.5	73.7	71.5	74.6	73.7	70.7	72.4	72.0	74.3	73.0	74.3	76.0
<b>Ratios to total capital accounts:</b>												
Net current earnings.....	6.1	7.4	6.1	6.6	7.5	9.4	8.7	8.2	8.6	8.6	8.2	9.6
Net profits.....	6.1	7.7	5.2	7.5	8.0	9.6	10.1	9.0	10.3	10.6	9.0	9.8
Cash dividends declared.....	2.7	2.4	2.5	2.4	3.0	3.0	2.7	2.9	2.9	4.0	4.0	3.0
<b>Ratios to total assets:</b>												
Total earnings.....	2.0	2.2	2.4	2.2	2.0	1.9	2.0	2.0	2.3	2.2	2.0	2.1
Total expenses.....	1.5	1.6	1.7	1.6	1.5	1.3	1.4	1.4	1.7	1.6	1.5	1.6
Net current earnings.....	.5	.6	.7	.6	.5	.6	.6	.6	.6	.6	.5	.5
Net profits.....	.5	.6	.6	.6	.6	.6	.7	.6	.7	.7	.6	.5
<b>Ratios to loans:</b>												
Interest and discount on loans.....	4.2	4.6	4.9	5.2	4.7	4.7	5.0	4.9	4.9	5.8	5.0	5.4
Recoveries on loans.....	.7	.7	.4	.6	.4	.3	.5	.4	.7	.8	.7	.4
Losses on loans.....	.6	.8	.7	.3	.3	.4	.2	.3	.4	.3	.3	.3
<b>Ratios to securities:</b>												
Interest and dividends on securities.....	1.5	1.7	1.8	1.7	1.5	1.6	1.5	1.6	1.6	1.5	1.5	1.4
Recoveries on securities.....	.1	.2	.2	.2	.1	.05	.1	.1	.1	.1	.04	.04
Profits on securities sold.....	.2	.3	.2	.2	.1	.2	.1	.1	.1	.1	.1	.1
Losses on securities.....	.3	.2	.4	.2	.1	.2	.2	.2	.1	.2	.2	.1
<b>Other ratios:</b>												
Interest on time deposits to time deposits.....	1.0	.9	1.0	1.0	1.1	.9	.9	1.0	1.1	1.1	.9	1.1
Time deposits to total deposits.....	24.9	36.2	39.4	35.0	23.2	17.3	30.9	21.8	29.4	12.6	6.7	28.1
Total capital accounts to loans, securities, and real-estate assets.....	10.7	10.0	14.1	11.5	10.2	9.1	8.9	10.0	9.4	11.1	10.3	7.6
Loans to total assets.....	15.9	17.4	18.2	16.5	18.8	13.9	14.7	16.5	16.9	17.9	18.5	17.9
U. S. Government obligations to total assets.....	52.4	52.6	46.6	45.1	43.9	43.9	47.6	42.7	47.1	36.1	33.7	46.2
Other securities to total assets.....	6.2	7.3	10.8	10.1	5.4	7.1	8.9	8.0	6.5	6.1	6.1	5.0
Cash assets to total assets.....	23.5	20.6	21.4	26.5	30.2	33.5	27.7	31.5	28.3	39.1	40.6	29.6

\* Not including central reserve city banks.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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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>5</sup> 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—Apr.....	22,473	355	734	143	274	<sup>4</sup> 25	5	47	42	61	44	52	2,000	.....	.....
May.....	22,426	354	734	153	274	.....	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	359	734	254	274	.....	5	51	59	61	44	.....	2,000	.....	.....
1944—Jan.....	21,918	363	734	254	274	.....	6	51	76	61	44	.....	2,000	.....	.....
Feb.....	21,712	368	734	255	.....	.....	7	.....	77	61	44	.....	.....	.....	.....
Mar.....	21,600	.....	.....	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....	.....

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	<sup>4</sup> 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—Apr.....	24	59	.....	.....	.....	126	496	23	.....	25	.....	59	252	558	.....
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	.....	.....	316	706	.....
1944—Jan.....	24	.....	.....	.....	.....	205	500	23	.....	31	.....	.....	316	716	.....
Feb.....	24	.....	.....	.....	.....	229	500	23	.....	31	.....	.....	.....	<sup>7</sup> 740	.....
Mar.....	.....	.....	.....	.....	.....	230	.....	.....	.....	33	.....	.....	.....	.....	.....

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> 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—Apr.....	344	859	145	1	89	76	.....	25	184
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	192
Aug.....	371	880	161	1	103	84	.....	26	192
Sept.....	374	887	161	1	108	84	.....	26	192
Oct.....	378	900	161	1	111	84	.....	27	192
Nov.....	384	903	161	1	.....	84	.....	27	193
Dec.....	387	964	161	1	.....	89	.....	45	193
1944—Jan.....	399	973	171	1	.....	89	.....	45	193
Feb.....	401	984	.....	1	.....	100	.....	.....	193
Mar.....	421	<sup>9</sup> 994	.....	1	.....	100	.....	.....	193

### 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	44
1939—Mar.....	154	1,732	559	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	.....	.....	.....
Sept.....	24	<sup>4</sup> 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	.....
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	.....
1943—Mar.....	14	.....	.....	.....
June.....	11	.....	.....	.....
Sept.....	7	.....	.....	.....
Dec.....	43	.....	.....	.....

<sup>2</sup> Preliminary.

<sup>1</sup> Figures through March 1940 and figure for December 1942 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.

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

<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.



# NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars)

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <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	<sup>3</sup> 4,658.2	<sup>3</sup> 2,649.3	<sup>3</sup> 2,009.0	<sup>3</sup> 870.8	931.7	695.1	<sup>3</sup> 117.0

<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 Jan. 31, in millions of dollars: total foreign banking funds in United States 5,315.7, including official funds, 3,286.9, and other funds, 2,028.8; United States banking funds abroad, 264.7; and brokerage balances (net due "foreigners") 40.2.

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 liabilities
			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	156.6	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	534.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	<sup>5</sup> 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	<sup>6</sup> 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	<sup>5</sup> 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Apr. 28	.2	<sup>5</sup> 1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7
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	<sup>5</sup> 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	<sup>5</sup> 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	<sup>5</sup> 1,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities
			Short-term <sup>8</sup>	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Apr. 30		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
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

<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>a</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	<sup>b</sup> 84,616	42	43,194	661	3,646		63,900	23,179	188,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	4,461
1943—Jan. 28	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
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	260,927	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	4,872

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Mar. 31	77	<sup>(c)</sup>	27,869	18	41	85	2,345	24,697	4,340	1,397
Apr. 30	77		28,603	18	1	78	2,319	25,442	4,226	1,427
May 31	77		29,592	16	17	121	2,268	25,922	4,606	1,563
June 30	77		30,890	29	1	67	2,178	26,650	4,881	1,711
July 31	77		32,317	34	1	100	2,003	27,597	5,199	1,735
Aug. 31	77		34,570	17	1	107	1,569	29,029	5,456	1,857
Sept. 30	77		35,010	22	1	105	2,436	30,099	5,601	1,951
Oct. 30	77		36,117	17	1	136	2,583	30,922	5,967	2,040
Nov. 30	77		37,870	66	1	79	2,733	31,772	6,951	2,104
Dec. 31	77		41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Jan. 31	77		39,584	43	1	42	2,296	33,012	7,176	1,855
Feb. 29	77		39,269	26	1	66	2,360	33,508	6,636	1,654

<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>3</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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....		1,117	1,102	1,076	Gold.....		97	97	97
Other gold and foreign exchange.....		2,246	2,131	1,192	Foreign exchange.....		22	21	18
Government securities.....		882	882	368	Clearing accounts (net).....		2,100	2,058	1,244
Rediscouted paper.....					Loans and discounts.....		45	42	38
Other assets.....		153	152	240	Securities.....		70	73	71
Note circulation.....		1,964	1,904	1,624	Govt. compensation account <sup>3</sup> .....		125	125	125
Deposits—Member bank.....		1,312	1,190	827	Other assets.....		2,745	2,571	1,554
Government.....		504	480	285	Note circulation.....		1,362	1,328	964
Other.....		122	110	37	Deposits—Government.....		1,318	1,270	645
Certificates of participation in Government securities.....		388	423	2	Other.....		2,128	1,999	1,264
Other liabilities.....		105	158	101	Other liabilities.....		396	391	274
<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	137,140	
Gold and English sterling.....	45,543	43,043	41,793	33,891	Foreign exchange (net).....		122,092	92,437	
Securities.....	139,643	133,429	129,939	106,779	Loans and discounts.....		81,560	80,437	
Banking department:					Other assets.....		64,310	58,160	
Coin, bullion, and cash.....	9,341	9,463	7,023	6,360	Note circulation.....		200,076	175,151	
London balances.....	85,588	70,261	54,310	47,595	Demand deposits.....		185,158	163,472	
Loans and discounts.....	24,082	27,881	25,642	28,864	Other liabilities.....		31,380	29,552	
Securities.....	251,599	251,464	248,824	207,160	<b>National Bank of Egypt</b> <sup>5</sup> (thousands of pounds):			(Nov. 1943) <sup>4</sup>	
Deposits.....	189,455	192,435	181,537	188,187	Gold.....		6,241	6,251	
Note circulation.....	176,762	168,012	163,262	131,356	Foreign exchange.....		11,248	10,852	
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga) <sup>1</sup> :					Loans and discounts.....			5,470	4,949
Gold.....		4,331	4,331	4,332	British, Egyptian, and other Government securities.....			202,639	157,422
Foreign exchange.....		10,839	10,541	6,744	Other assets.....			10,998	5,460
Credits to State and public bodies.....		3,470	3,349	3,960	Note circulation.....			94,161	75,253
Credits to private economy.....		153	181	103	Deposits—Government.....			58,043	35,499
Reichskreditkasse.....		755	731	726	Other.....			71,330	60,661
Other assets.....		605	648	293	Other liabilities.....			13,061	13,522
Note circulation.....		17,334	16,993	14,033	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits.....		1,000	1,028	1,055	Gold.....		27,452	27,289	24,202
Postal Checking Office.....		1,456	1,410	827	Foreign exchange.....		35,345	31,908	21,911
Other liabilities.....		363	349	244	Loans and discounts.....		223	306	766
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Government debt and securities.....		6,587	6,697	6,824
Gold.....		1,515	1,515	1,515	Other assets.....		1,011	718	522
Foreign exchange.....		775	775	726	Note circulation.....		43,659	42,003	32,815
Discounts.....		1,908	1,859	896	Deposits.....		21,167	19,016	15,688
Loans.....		1			Other liabilities.....		5,792	5,899	5,721
Other assets.....		33,496	32,513	19,687	<b>Bank of Finland</b> <sup>2</sup>				
Note circulation.....		24,001	23,304	15,408	<b>Bank of Greece</b> <sup>2</sup>				
Demand deposits.....		5,663	5,602	4,400	<b>National Bank of Hungary</b> (millions of pengö):				
Other liabilities.....		8,031	7,756	3,016	Gold.....		100	100	100
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Foreign exchange reserve.....		5	4	4
Gold at home and abroad.....		556	556	462	Discounts.....		3,357	3,389	2,196
Foreign exchange.....		412	406	419	Loans—To Treasury.....		554	561	718
Loans and discounts.....		265	397	220	To foreign countries.....		1,030	1,026	471
Securities—Government.....		632	530	539	Other.....		6	8	30
Other.....		41	41	42	Other assets.....		1,746	1,533	885
Other assets.....		74	74	146	Note circulation.....		4,370	4,376	2,976
Note circulation.....		1,088	1,055	870	Demand deposits.....		706	729	565
Deposits.....		798	865	867	Consolidated foreign credits of 1931.....		12	13	18
Other liabilities.....		93	84	89	Other liabilities.....		1,709	1,504	844
<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:				
Gold.....		249	250	222	Gold at home and abroad.....			444	444
Discounts for member banks.....		252	211	150	Sterling securities.....			7,448	4,217
Loans to Government.....		716	716	725	Indian Govt. securities.....			583	1,745
Other loans and discounts.....		913	916	952	Rupee coin.....			153	145
Other assets.....		903	869	679	Note circulation.....			8,537	6,436
Note circulation.....		2,305	2,214	2,000	Banking department:				
Deposits—Bank.....		329	360	335	Notes of issue department.....			92	115
Other.....		129	129	120	Balances abroad.....			1,330	873
Other liabilities.....		271	259	273	Treasury bills discounted.....			34	7
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Loans to Government.....			2	2
Gold.....		134,956	132,625	52,653	Other assets.....			116	81
Foreign exchange.....		783,814	777,019	78,701	Deposits.....			1,352	880
Loans and discounts.....		2,823	1,781	11,331	Other liabilities.....			222	199
Government loans and securities.....		56,763	56,828	56,223	<b>Central Bank of Ireland</b> (thousands of pounds): <sup>6</sup>				
Other assets.....		32,515	31,042	36,280	Gold.....		2,646	2,646	2,646
Note circulation.....		117,698	117,439	98,524	Sterling funds.....		25,002	24,794	20,329
Deposits.....		129,764	131,584	92,503	Note circulation.....		27,648	27,440	22,975
Other liabilities.....		63,409	50,273	44,162	<b>Bank of Japan</b> <sup>2</sup>				
					<b>Bank of Java</b> <sup>2</sup>				

<sup>†</sup> Revised.

<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.

<sup>6</sup> The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122-127.

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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> (millions of pesetas):			(Sept. 1943) <sup>8</sup>	
Metallic reserve <sup>1</sup>	524	510	495	337	Gold			927	
"Authorized" holdings of securities, etc.	1,404	1,403	1,379	939	Silver			626	
Bills and discounts	250	214	204	131	Government loans and securities			16,117	
Other assets	62	60	58	71	Other loans and discounts			3,074	
Note circulation	1,166	1,149	1,145	824	Other assets			2,282	
Demand liabilities	928	889	835	523	Note circulation			15,610	
Other liabilities	145	148	155	131	Deposits—Government			3,114	
					Other			3,500	
<b>Netherlands Bank</b> (millions of guilders):					Other liabilities			802	
Gold		932	932	886	<b>Bank of Sweden</b> (millions of kronor):				
Silver (including subsidiary coin)			1	4	Gold	929	884	879	757
Foreign bills		3,578	3,405	2,091	Foreign assets (net)	566	626	620	567
Discounts				131	Swedish Govt. securities and advances to National Debt Office <sup>5</sup>	1,044	1,170	1,202	1,176
Loans		135	137	141	Other domestic bills and advances	68	59	99	128
Other assets		85	80	252	Other assets	948	916	919	808
Note circulation		3,804	3,620	2,998	Note circulation	2,163	2,127	2,147	1,931
Deposits—Government		174	112		Demand deposits—Government	608	576	531	653
Other		591	668	437	Other	152	277	393	244
Other liabilities		161	152	71	Other liabilities	631	674	646	608
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					<b>Swiss National Bank</b> (millions of francs):				
Gold	2,802	2,802	2,802	2,802	Gold	4,299	4,259	4,211	3,682
Sterling exchange reserve	27,762	41,463	35,830	22,231	Foreign exchange	89	77	75	56
Advances to State or State undertakings	44,231	41,933	41,318	32,444	Loans and discounts	278	188	116	110
Investments	11,960	10,322	10,324	10,458	Other assets	(6)	182	166	313
Other assets	3,064	2,909	2,875	2,350	Note circulation	2,980	2,919	2,914	2,579
Note circulation	36,253	36,326	36,576	30,348	Other sight liabilities	1,581	1,509	1,368	1,308
Demand deposits	49,895	59,502	53,025	36,757	Other liabilities	(6)	278	287	274
Other liabilities	3,670	3,602	3,547	3,180	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
<b>Bank of Norway</b> <sup>2</sup>					Gold			214,166	155,539
<b>Bank of the Republic of Paraguay</b> (millions of pesos):					Foreign clearing accounts			85,379	104,141
Gold		327	173	20	Loans and discounts			736,023	719,890
Foreign exchange		2,213	2,321	2,115	Securities			192,209	194,449
Loans and discounts		128	120	77	Other assets			39,036	25,326
Government loans and securities		1,882	1,930	1,102	Note circulation			821,276	714,977
Other assets		1,573	1,337	2,301	Deposits—Gold			79,358	79,358
Note circulation		2,424	2,461	2,231	Other			165,631	222,771
Demand deposits—Government		879	864	588	Other liabilities			200,548	182,240
Other		1,865	1,791	1,361	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Other liabilities		955	766	1,435	Issue department:			(Oct. 1943) <sup>3</sup>	
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(Dec. 1943) <sup>3</sup>		Gold and silver			90,197	90,797
Gold and foreign exchange			150,830	119,215	Note circulation			124,571	114,332
Discounts			11,328	13,649	<b>Banking department:</b>				
Government loans			342,817	285,189	Gold and silver			88,612	55,367
Other assets			21,412	21,055	Notes and coin			24,520	35,265
Note circulation			343,017	287,843	Advances to State and to government bodies			28,675	39,785
Deposits			158,406	132,612	Other loans and discounts			93,086	105,801
Other liabilities			24,963	18,653	Other assets			186,027	146,801
<b>Bank of Portugal</b> (millions of escudos):			(Dec. 1943) <sup>3</sup>		Deposits			173,166	146,351
Gold <sup>4</sup>			1,398	1,394	Other liabilities			247,754	236,668
Other reserves (net)			4,142	3,402	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Nonreserve exchange			7,903	6,563	Gold	307,208	307,208	273,314	220,784
Loans and discounts			227	213	Foreign exchange (net)	45,347	32,802	51,533	32,091
Government debt			1,025	1,025	Credits to national banks	26,370	26,370	26,370	31,230
Other assets			1,105	984	Other assets	16,843	12,106	10,804	6,492
Note circulation			6,817	5,440	Note circulation—Central Bank	253,552	250,808	246,430	201,339
Other sight liabilities			7,935	7,265	National banks	24,582	25,211	25,650	34,616
Other liabilities			1,049	877	Deposits	89,215	96,591	83,728	48,139
<b>National Bank of Rumania</b> (millions of lei):					Other liabilities	28,421	5,877	6,213	6,503
Gold			59,651	46,397	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Special exchange accounts			32,813	26,551	<b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>7</sup>				
Loans and discounts			54,953	37,843	Gold in bars	136,822	137,876	75,136	
Special loans (in liquidation)			139	294	Cash on hand and on current account with banks	18,313	18,663	28,675	
Government debt			20,470	20,946	Sight funds at interest	6,745	6,622	15,390	
Other assets			70,106	53,425	Rediscountable bills and acceptances (at cost)	106,341	105,864	147,238	
Note circulation			62,283	118,963	Time funds at interest	21,075	21,075	20,929	
Demand deposits			47,336	40,831	Sundry bills and investments	195,529	195,450	195,891	
Other liabilities			28,512	25,662	Other assets	332	324	123	
<b>South African Reserve Bank</b> (thousands of pounds):					Demand deposits (gold)	48,801	50,544	39,712	
Gold	89,838	86,908	65,159		Short-term deposits (various currencies):				
Foreign bills	14,701	14,254	6,810		Central banks for own account	6,413	6,101	15,217	
Other bills and loans	1,621	1,510	372		Other	2,859	2,739	2,539	
Other assets	91,321	94,500	81,558		Long-term deposits: Special accounts	229,001	229,001	228,909	
Note circulation	48,390	49,012	39,057		Other liabilities	198,082	197,489	197,006	
Deposits	143,982	142,885	109,270						
Other liabilities	5,108	5,275	5,572						

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

NOTE.—Changes since Mar. 31: none.

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

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Feb.....	5.05	4.96	4.33	2½-3½	5.80	6.33	4.39	4.78	4½-6½	3.31
1930—Feb.....	3.82	3.72	3.76	3-2½	5.53	6.01	2.80	2.94	4½-6	2.71
1931—Feb.....	2.56	2.37	2.29	1	4.88	5.49	1.12	1.05	3-5	1.00
1932—Feb.....	4.63	4.08	3.84	4-3	6.67	7.81	1.87	1.69	5½-7½	1.52
1933—Feb.....	.83	.78	.73	½	3.88	4.86	.37	1.00	3½-5½	1.50
1934—Feb.....	.95	.86	.88	½	3.88	4.78	.78	1.00	2½-5	1.50
1935—Feb.....	.38	.28	.63	½	3.41	3.83	.58	1.00	2½-4½	1.50
1936—Feb.....	.55	.53	.75	½	3.00	2.77	1.19	1.63	2½-5	2.37
1937—Feb.....	.55	.53	.75	½	3.00	2.47	.28	1.00	2½-5	1.18
1938—Feb.....	.53	.50	.75	½	2.88	2.73	.13	.50	2½-5	1.00
1939—Feb.....	.53	.51	.75	½	2.88	2.53	.13	.50	2½-5	1.00
1940—Feb.....	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
1941—Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
1942—Feb.....	1.03	1.00	1.04	½	2.13	1.75			3-5½	1.25
1943—Feb.....	1.03	1.00	1.10	½	2.13	1.82			3-5½	1.25
1943—Mar.....	1.03	1.00	.90	½	2.13	1.94			3-5½	1.25
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					1.25
Nov.....	1.03	1.00	1.00	½	2.13					1.25
Dec.....	1.03	1.01	1.00	½	2.13					1.25
1944—Jan.....	1.03	1.01	1.08	½	2.13					1.25
Feb.....	1.03	1.00	1.13	½	2.13					1.25

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	293	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	324	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—March	377	139	173	884	1,132	789	3,542	2,362	1,180	235	
April	375	142	128	964	1,137	767	3,545	2,350	1,195	235	
May	377	158	154	924	1,150	769	3,566	2,380	1,185	234	
June	387	165	236	859	1,159	758	3,630	2,432	1,199	238	
July	375	160	244	900	1,162	753	3,628	2,428	1,200	245	
August	383	156	232	957	1,162	739	3,670	2,456	1,214	244	
September	389	148	209	1,045	1,160	741	3,737	2,504	1,233	248	
October	394	151	181	1,135	1,158	749	3,813	2,556	1,256	245	
November	403	155	184	1,187	1,167	732	3,865	2,588	1,277	245	
December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—January	416	157	138	1,305	1,149	754	3,962	2,650	1,312	245	
February	414	150	124	1,264	1,141	761	3,897	2,583	1,314	243	

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—March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
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

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	1,630	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987

<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	<sup>25</sup> 5.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	<sup>24</sup> 4,0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	<sup>21</sup> 2.1111		96.018	5.1727	4.0000	11.879
1940	29.773		<sup>23</sup> 22.80	305.16	<sup>21</sup> 16.880	6.0562	5.0214	30.155		<sup>20</sup> 90.909	85.141	5.1668	4.0000	6.000
1941	29.773	<sup>23</sup> 23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	<sup>25</sup> 16.664	<sup>24</sup> 4,0000	<sup>25</sup> 3.13
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	<sup>23</sup> 21.50		6.0586	5.1280	30.122		90.909	89.978			
1943-Apr	29.773	24.332	322.80			6.0586	5.1275	30.122		90.909	90.199			
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.701	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	<sup>23</sup> 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		<sup>21</sup> 9.308	1.8710	<sup>22</sup> 2.0827	40.021	<sup>2</sup> 6.715	22.958	18.475	5.0407	23.436	18.546	<sup>23</sup> 53.128	306.38
1941	57.004			<sup>22</sup> 2.0101		<sup>23</sup> 9.968		<sup>24</sup> 24.592	<sup>21</sup> 9.770	<sup>25</sup> 0.0703	<sup>23</sup> 23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1943-Apr	57.280											20.574		324.42
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

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	<sup>21</sup> 18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	<sup>23</sup> 6.789	2.2716
1940	<sup>22</sup> 22.709		3.7110	<sup>2</sup> .6896	397.99	9.322	46.979	23.802	22.676	<sup>24</sup> 403.50	383.00	65.830	37.601	2.2463
1941			<sup>24</sup> 4.0023		398.00	<sup>29</sup> 130	47.133	<sup>22</sup> 23.829	<sup>23</sup> 23.210	403.50	403.18	65.830	43.380	<sup>22</sup> 2.2397
1942					398.00		<sup>24</sup> 6.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	<sup>24</sup> 403.50	65.830	52.855	
1943-Apr					398.00					403.50		65.830	52.749	
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	

<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—March.....	103	99	162	.....	116	.....	.....	.....	197	217
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	<sup>p</sup> 103	<sup>p</sup> 165	.....	.....	.....	.....	.....	195	.....

<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	<sup>r</sup> 83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1943—March.....	123	107	97	91	96	93	160	163	118	103	135
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	<sup>r</sup> 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> 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	[Index numbers]						Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)		United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933	84	85	120	113	120	117	1933	92	94	140	118	139	131
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129	145	175	1941	105	112	199	133	148	174
1942	124	127	161	132	145	200	1942	117	117	200	137	148	193
1943	138	151	166	134	145	211	1943	124	118	199	139	148	203
1943—March	137	128	165	133	145	210	1943—March	123	117	199	138	148	201
April	141	129	165	133	145	210	April	124	118	198	138	148	203
May	143	130	165	134	145	210	May	125	118	199	139	148	203
June	142	131	165	136	145	211	June	125	119	198	139	148	203
July	139	132	168	140	145	211	July	124	119	200	142	148	204
August	137	133	167	139	145	211	August	123	119	199	141	148	204
September	137	134	166	133	145	212	September	124	119	198	138	148	204
October	138	133	168	132	145	212	October	124	119	199	138	148	205
November	137	133	168	133	145	213	November	124	119	199	138	148	205
December	137	133	168	134	145	213	December	124	119	199	139	148	205
1944—January	136	132	168	135	145	213	1944—January	124	119	199	140	148	206
February	135	131	168	135	145	213	February	124	119	200	140	148	206
March	134	131	168	135	145	213	March	124	119	200	140	148	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 5 months; no data available since May 1940, when figure was 149.

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

**SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <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>6</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> 98.7	103.0	.....	80.0	72.5	<sup>9</sup> 289.7	136.8	129.0
1942	118.3	127.3	<sup>6</sup> 100.1	<sup>6</sup> 103.3	.....	69.4	75.3	<sup>4</sup> 476	142.1	131.5
1943	120.3	127.8	.....	.....	.....	91.9	84.5	.....	145.0	151.0
1943—March	119.8	128.8	.....	.....	.....	88.2	82.6	.....	145.1	150.0
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	.....	.....	.....
March	120.5	.....	.....	.....	.....	96.6	.....	.....	145.6	.....

<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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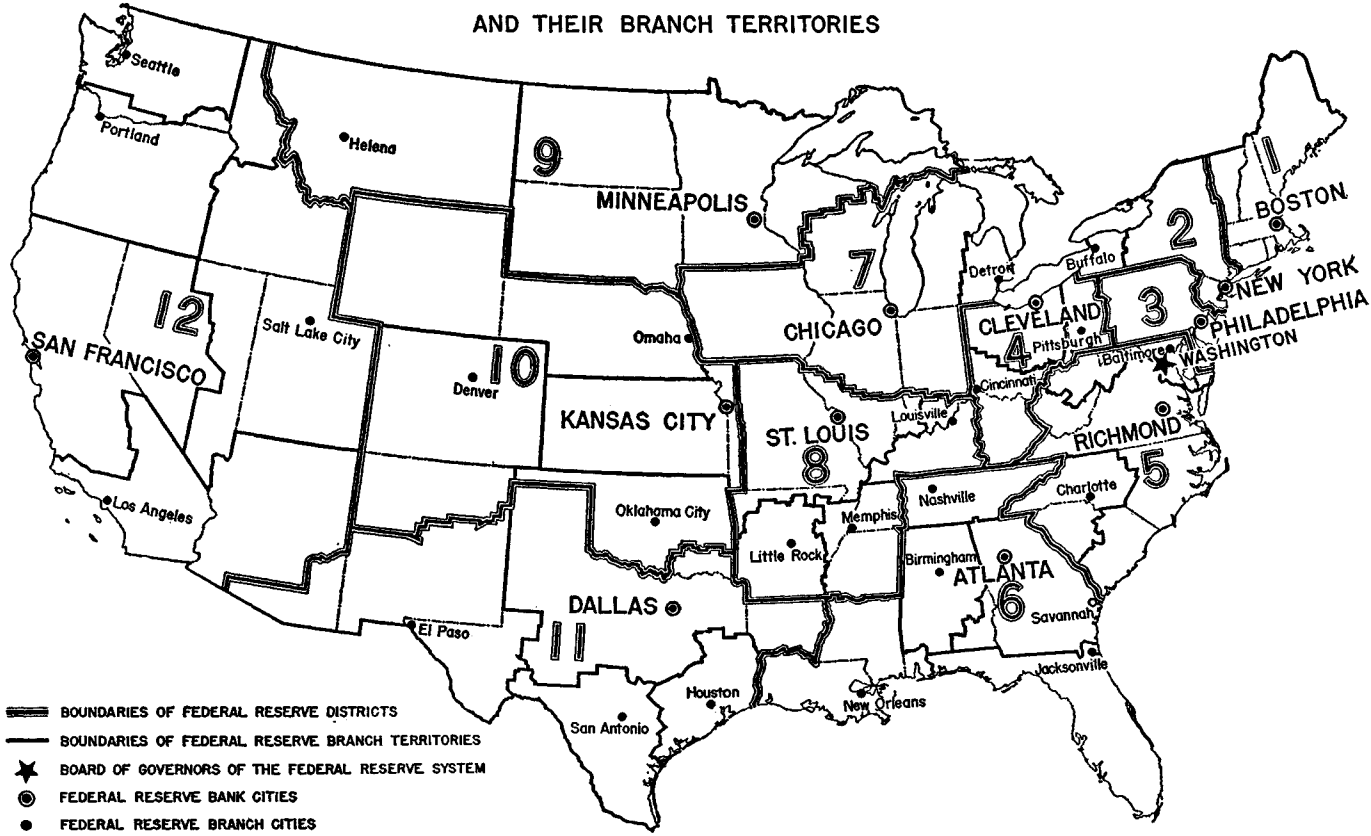
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# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
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JANUARY 2, 1943

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