

FEDERAL RESERVE BULLETIN

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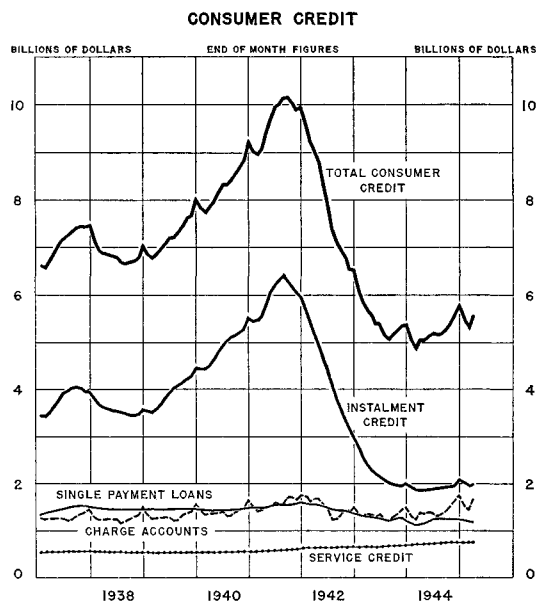
COURSE OF CONSUMER CREDIT

Consumer credit increased slightly during the past year, after an almost continuous decline from the autumn of 1941 to the spring of 1944. The reduction in the volume of consumer credit from more than 10 billion dollars in 1941 to about 5 billion last year occurred during a period when consumer expenditures were rising and was due to a number of influences. For one thing, there was a sharp reduction in the available supply of consumers' durable goods, which usually constitute a large part of goods purchased on credit. Also, the growth of incomes enabled people to pay off debts and to make more purchases on a cash basis. Finally, wartime regulation of consumer credit was a factor in causing its contraction.

By the spring of 1944, most of the installment debt contracted in connection with the active sale of automobiles and other consumers' durable goods in 1940 and 1941 had been liquidated. The volume of credit had also become adjusted to the operation of Regulation W, which prescribes stricter credit terms for consumer purchases. As a consequence the decline in the outstanding volume of credit came to an end and was followed by a slight increase, which reflected a growth in current transactions.

The recent relatively small upturn in consumer credit has been largely concentrated in charge accounts, as shown in the chart. Retail sales have been moving

steadily to new high levels and along with them charge-account sales have been rising, though somewhat less rapidly than the total. Total retail sales of 69 billion dollars in 1944 represented an increase of 9 per cent over the volume of the preceding year and so far in 1945 there have been further gains. Aside from charge-account credit, the increases in consumer credit over the past year have been quite small.



Estimates of short-term consumer credit outstanding, by type of credit. Latest figures shown are for March.

It may be said that the first phase of consumer credit regulation has been completed, and its function is now mainly that of restraining a growth in the amount of credit outstanding until supplies of goods for

consumers become adequate. It may be expected that a gradual rise in consumer credit will accompany any increase in total consumer expenditures. Up to the present time, however, the proportion of consumer expenditures that is financed by credit has continued to decline. Any substantial increase in consumer credit under existing conditions would add to the large volume of consumer purchasing power, measured by current incomes and existing liquid assets, and would contribute to inflationary pressures which threaten the economy.

REGULATION OF CONSUMER CREDIT

Limitation on the use of credit by consumers was one of the earliest of the controls adopted by the Government to prevent wartime inflation. Authority to impose restrictions on consumer credit was given by Executive Order to the Board of Governors of the Federal Reserve System in the summer of 1941, and the Board's Regulation W, issued under that order, was put into effect in September of that year.

In the beginning, regulation of consumer credit was directed at restraining new credit extension and at diverting some of the expanded consumer income into the payment of debt. When Regulation W went into effect the amount of consumer credit outstanding was at an all-time peak. For more than two years preceding the regulation, there had been a particularly rapid growth in consumer credit based largely on an active market for automobiles and other consumers' durable goods.

The regulation was put into effect at a time when the economy was being converted from peacetime production to defense and war production and when it was anticipated that the supplies of goods for civilians, particularly consumers' durable goods, would have to be curtailed. After

this country entered the war, a few months later, production of many kinds of durable goods for private use was completely suspended. It was clear that consumer incomes would be greatly in excess of the civilian supplies of goods, that higher taxes and increased savings would be necessary to avoid inflation, and that further expansion of purchasing power through consumer credit would aggravate the situation. Measures for diverting part of the expanded consumer income into the liquidation of debt were in order.

DECLINE IN CREDIT OUTSTANDING

In the early days of Regulation W consumer credit declined rapidly. As durable goods disappeared from the market, there was a sharp drop in current credit business. The liquidation of preregulation debts was also very substantial in 1942 and early 1943. The large volume of automobile sales and generally active business in the two years preceding the regulation had been reflected in an increase in credit extended, and a progressive lengthening of the maturities granted. When the downturn set in, there was a substantial volume of consumer paper outstanding that still had considerable periods to run. This included automobile paper on which the initial maturities had been 18 and 24 months and in some cases as long as 30 months, and credit for major household appliances and residential repair and modernization, a considerable fraction of which was granted for periods as long as three years. A large proportion of this instalment credit held over from previous periods had been liquidated by the latter part of 1943 and was no longer an important factor in the current volume of credit outstanding.

The transitional effects of curbing the

REVIEW OF THE MONTH

amount of credit extended and hastening its repayment were largely completed by the spring of 1944. In the early phases of regulation, as shown in the table, there were successive changes in the requirements prescribing shorter maturities and higher down payments on instalment sale credit. On September 1, 1941, when Regulation W first went into effect, the general maturity requirement was 18 months and, except on automobiles, the down payment requirements were between 10 and 20 per cent. By May 1942, however, the maturity limit, again except for automobiles, was at twelve months, and down payments, except for instalment sales of furniture, were generally at 33½ per cent. In the case of instalment cash loans, maturities for the most part were put on a 12-month basis on May 6, 1942.

On charge-account credit the transitional effects of regulation were completed even more promptly. The amendment of May 6, 1942 imposed the first requirements that applied to credit of this type, and their general effect was to prohibit further charge-account sales of listed articles to customers whose previous obligations were not paid off within a stipulated period. The impact of this requirement was both to produce a considerable liquidation of longer charge accounts and initially to curb new charge-account sales. Although there was a subsequent revival of charge-account sales, the importance of these sales as a proportion of total retail trade never returned to preregulation levels. How much this was due to the specific influence of regulation and how much to generally

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES ON CONSUMER CREDIT SUBJECT TO REGULATION W
 Prescribed by Board of Governors of the Federal Reserve System in accordance with Executive Order No. 8843 dated August 9, 1941

Type of credit	Sept. 1, 1941-Mar. 22, 1942		Mar. 23, 1942-May 5, 1942		Effective May 6, 1942	
	Down payment (Per cent) ¹	Maximum maturity (months)	Down payment (Per cent) ¹	Maximum maturity (months)	Down payment (Per cent) ¹	Maximum maturity (months)
Instalment sales: ²						
Automobiles.....	33½	18	33½	15	33½	15
Mechanical refrigerators, washing machines, radios, vacuum cleaners.....	20	18	33½	15	33½	12
Stoves, ranges.....	20	18	20	15	33½	12
Furnaces, oil burners, plumbing and sanitary fixtures.....	15	18	20	18	33½	12
Furniture.....	10	18	10	15	20	12
Floor coverings.....			20	15	33½	12
Watches, clocks.....			20	15	33½	12
Jewelry.....					33½	12
Clothing, furs.....					33½	12
Materials (not elsewhere listed) for repair or improvement of residential structures.....		18		18		12
Instalment loans:						
To purchase listed articles.....	(³)	(³)	(³)	(³)	(³)	(³)
To pay charge account arising from sale of listed article, or to pay single-payment loan.....		18		15		6
Other.....		18		15		12
Consolidations of instalment sale or loan with previously outstanding instalment credit.....	(³)	⁴ 15	(³)	15	(³)	12
Single-payment loans.....					(³)	3
Charge sales of listed articles.....						10th day of 2nd month after sale

¹ Down payments determined *after* deduction of any trade-in, except in case of automobiles.

² Terms shown for selected articles. For terms on other listed articles, see regulation.

³ Where credit is to purchase listed articles, requirements same as on instalment sales of the respective articles.

⁴ Prior to Dec. 1, 1941, maximum maturity was 18 months.

NOTE.—The above limitations are subject to various exceptions; for exceptions in detail, and for additional provisions not reflected in this table, the regulation should be consulted. Where no figure is shown, there was no limitation imposed by Regulation W.

expanded incomes and changes in the composition of trade can not be determined.

With minor exceptions, the regulatory standards of May 1942 have now been in effect for three years and their influence in curbing credit transactions has become stabilized. Current transactions consist of the replacement of matured and repaid obligations by others carrying about the same conditions.

RECENT RISE IN CONSUMER CREDIT

Since the spring of 1944 the volume of consumer credit outstanding has increased by half a billion dollars to a total of 5.6 billions at the end of March. Charge-account credit increased the most, by 22 per cent over the year. Other types increased moderately. Instalment sale credit, ordinarily the most important type of consumer credit, increased 5 per cent. Instalment cash loans at the end of March were 8 per cent and single-payment loans 6 per cent above their year-ago levels. Service credit had also increased.

With the transitional changes largely completed, the volume of consumer credit outstanding has become much more a result of the character of current consumer expenditures and payments. The increase during the past year in charge accounts receivable, which explains the greater part of the half billion dollar increase in consumer credit over the period, reflects largely the expanding volume of charge-account sales which has accompanied the increase in total retail sales. The growth in charge-account sales has been much smaller than that in cash sales, as shown in the chart on page 423 of the Retail Credit Survey article in this BULLETIN.

INSTALMENT SALE CREDIT IN PAST YEAR

Instalment sale credit, which ordinarily accounts for the largest and most widely fluctuating segment of total consumer credit, has shown the least tendency to rise during the past year. This is in marked contrast to the rise in charge-account credit, and particularly to the continued substantial expansion in cash sales of consumer goods and services. Shortage of merchandise of the types ordinarily providing the basis of instalment credit is the dominant limitation. Where goods are available, there is still an appreciable volume of instalment selling, though in general it is below 1941 levels and is a considerably reduced fraction of total retail sales.

In periods prior to 1942, automobiles and household appliances accounted for the largest part of total instalment sale credit. In 1941, when there were 6.8 billion dollars of instalment credit sales, those lines alone represented about two-thirds of total instalment sales of all durable and nondurable items. At present, trade in these commodities is limited virtually to the extremely thin market in used automobiles and appliances, and the volume of transactions is only about one-eighth of the 1941 peak volume.

Other lines, notably furniture, now dominate the curtailed market of instalment selling. Instalment sales in some lines have indeed held up very well, as can be seen in the chart appearing in the Retail Credit Survey article on page 426. Instalment sales of furniture stores in 1944, for example, were above both 1943 and 1939 levels, and only 16 per cent below the 1941 peak. Instalment sales at jewelry stores in 1944 were likewise only about 12 per cent below the 1941 peak and 28 per cent above

the 1939 level. At women's apparel stores instalment sales exceeded 1941 levels by 17 per cent.

On the other hand, there are several trade outlets at which instalment sales have been greatly reduced, though not so much as at automobile dealers and household appliance stores. Hardware stores and men's clothing stores now sell only about one-half and automobile tire and accessory stores a little more than one-third of the volume of goods on instalment that they sold in this way in 1941. Instalment sales at department stores are now slightly above the levels of early 1944 but substantially below those of 1941. But in each of these lines and elsewhere generally the proportion of instalment to total sales has declined.

The amount of instalment credit outstanding has been considerably diminished both as a result of larger down payments, which decrease the amount of credit extended initially, and of more rapid repayment of the credits. The following table shows the great contraction from the fall of 1941 to the spring of 1944 and the small increase over the past year. The period of collection has been considerably shortened, even in lines which were not affected by the maturity limitations of Regulation W. For example, at jewelry stores and at most department stores the maturities of a large proportion of instalment contracts prior to Regulation W were 12 months or less. Even so, the collection period has been reduced in recent years; in the lines mentioned the current average maturity on instalment credit is now six and five months, respectively. At furniture stores, where somewhat longer terms were customary prior to regulation, maturities have been

cut in half and now average about eight months.

INSTALMENT SALE CREDIT

Vendor	Outstanding (in millions of dollars)			Percentage change	
	Sept. 30, 1941	Mar. 31, 1944	Mar. 31, 1945	Sept. 30, 1941 to Mar. 31, 1944	Mar. 31, 1944 to Mar. 31, 1945
Automobile dealers.....	2,216	167	184	-92	+10
Household appliance stores.....	342	19	11	-94	-42
Other—total.....	1,451	510	537	-65	+5
Department stores and mail-order houses.....	448	144	163	-68	+13
Furniture stores.....	625	231	238	-63	+3
Jewelry stores.....	96	52	50	-46	-4
Total instalment sale credit.....	4,009	696	732	-83	+5

¹ Includes miscellaneous vendors not shown separately.
NOTE.—All figures estimated; March 1945 figures preliminary.

It appears that in large war production centers, particularly where population has been greatly expanded, the retailers may have imposed maturity restrictions on instalment sales considerably more stringent than regulatory standards, solely as a matter of assuring collections and to guard against the disruption that would follow cancellation of war contracts and dispersal of the population.

CHARGE-ACCOUNT CREDIT

Charge-account sales, though a diminishing proportion of total retail sales, have nevertheless mounted to peak levels. In 1944, it is estimated that there were 12.8 billion dollars of sales on this basis, exceeding any previous year by almost half a billion dollars. Increases in charge-account sales were reported for nearly all kinds of trade outlets. The amount of charge-account credit outstanding has for over two years been larger than the amount of instalment sale credit outstanding.

Charge accounts receivable were collected about as rapidly in 1944 as in the preceding year. Before Regulation W

covered charge accounts, there were great variations in the period of collection among trade lines and among various parts of the country; the average period of collection was generally in excess of 60 days and in some areas and in some trade lines was as high as 75 to 90 days. Now, the collection period on charge accounts has in general been shortened to within the range of 45 to 60 days. Although this represents an appreciable reduction from preregulation standards, it can not be considered an infringement of the normal use of charge-account credit as an arrangement of convenience between stores and their customers. An average of 45 days for charge accounts to be outstanding means that on the average one-half of the customers pay for their purchases the first time they are billed and one-half pay after being billed the second time.

INSTALMENT CASH LOANS

Instalment cash loans, which are made by commercial and industrial banks, small loan companies, and credit unions, have shown an increase of about 8 per cent in the past year. Increases were particularly noticeable at commercial banks, which had earlier sustained sharper decreases than other cash lenders. Changes from the peak levels of September 1941 to March 1944 and subsequent changes are shown in the following table. The volume of new credit among the cash lenders appears to have been sustained by factors such as lending for tax payments and, more recently, promotion of the idea of consumer borrowing in lieu of cashing United States savings bonds. Credit for residential repair and modernization, which is classed as a form of cash lending, has shown an earlier and larger rise this spring than in other recent years.

A considerable proportion of this credit has been exempt from Regulation W.

Revival of cash lending, while instalment sale credit continues near its wartime low, is probably due to the fact that cash lending depends much less on the availability of consumers' durable goods. The proportion of these loans that was tied to transactions in durable goods prior to regulation is thought to have been appreciable but it is not known. Since the volume of loans currently being made by the principal lenders is running about two-thirds of the peak volume in 1941, it is possible that the reduction in loan volume was accounted for mainly by the unavailability of the major consumers' durable goods.

INSTALMENT CASH LOANS

	Outstanding (in millions of dollars)			Percentage change	
	Sept. 30, 1941	Mar. 31, 1944	Mar. 31, 1945	Sept. 30, 1941 to Mar. 31, 1944	Mar. 31, 1944 to Mar. 31, 1945
Commercial banks	827	316	373	-62	+18
Small loan companies	530	369	382	-30	+4
Industrial banking companies	305	164	172	-46	+5
Credit unions	227	121	116	-47	-4
Insured repair and modernization loans	303	112	128	-63	+14
Total ¹	2,294	1,168	1,258	-49	+8

¹ Includes loans of miscellaneous lenders not shown separately. NOTE.—All figures estimated; March 1945 figures preliminary.

The amount of instalment cash loans outstanding has diminished considerably and is only a little more than half the amount at peak levels. This is due to a shortening of maturities and to a decline in volume of loans made. The smaller loan volume is itself undoubtedly due to shorter maturities to some extent since a given monthly payment can not support as great a credit extension if the loan is made for a shorter period. In many borrowing transactions the amount of monthly payment that the borrower can make is the

effective limit of credit extension. Although the volume of credit outstanding at cash lenders has been reduced by the shorter maturities as compared with those prevalent before the war, there does not appear to have been so great a volume of loans made for terms below the regulatory maximum of 12 months as in the field of instalment sales.

CONSUMER CREDIT AND CONSUMER EXPENDITURES

The factors underlying the volume of consumer credit of any one type or for a particular line of retail sales include many elements unique to the particular fields. These are not readily resolved into a general view of the over-all volume of such credit. Relationship of consumer credit to aggregate consumer expenditures has some significance because it indicates the extent to which transactions which give occasion for the use of credit are financed by the extension of credit. Such a comparison is based on the assumption that consumer expenditures for goods or services are the generating cause for the use of consumer credit. As is shown in the following table, the average volume of consumer credit outstanding during the period 1935-1939 was equal to 1.3 months of consumer expenditures.

CONSUMER EXPENDITURES AND CONSUMER CREDIT OUTSTANDING
[Amounts in billions of dollars]

Period	Consumer expenditures, average per month	Consumer credit, average of month-end figures	Ratio of consumer credit to expenditures
1935-39	4.9	6.4	1.3
1940	5.5	8.3	1.5
1941	6.2	9.7	1.6
1942	6.8	7.9	1.2
1943	7.6	5.5	0.7
1944	8.1	5.2	0.6

NOTE.—Consumer expenditures are average monthly expenditures from annual data of Department of Commerce. Consumer credit is average of amounts outstanding at end of months in period, Federal Reserve data.

At the peak of consumer credit in 1941, this ratio had risen to 1.6 months. In other words consumers at that time were assuming a load of debt nearly a fourth larger, in relation to expenditures, than in the prewar period. This ratio declined steadily during the next three years, averaging only about 0.6 of a month in 1944. Even though the amount of consumer credit outstanding was increasing in dollar volume during this year, it was still declining in relation to total consumer expenditures.

Since the capacity of consumers to carry a debt burden varies with current income, the relative decrease in credit outstanding can be viewed as the building up of unused credit capacity, an increase in capacity for spending. It represents a margin that can be used, as savings can be used, when the supply of consumer goods becomes more plentiful and when there may be a need in the postwar economy for a large volume of consumer buying to sustain employment and income. But it is a resource that should not be depleted before the need for it arises.

CONSUMER CREDIT REGULATION AND CONTROL OF INFLATION

From the beginning, the control of consumer credit has been geared to be part of the general and many-sided program of the Government to moderate inflationary tendencies. The danger of inflation has arisen primarily because the vast wartime expenditures of the Government in excess of tax receipts have left consumers with more income than there are goods for purchase. While a more adequate program of taxation and of bond sales to individuals was being developed, the rapid contraction of consumer credit outstanding was an important means of absorbing surplus

consumer income. In addition, prior experience showed that a general advance of consumer income was usually accompanied by an even greater increase in consumer debt. With this in mind, Regulation W was initially intended both to limit new credit extension and to induce contraction.

The function of regulation now is more largely to restrain the volume of new credit; to keep it from adding to purchasing power available for consumer expenditures. The need for inflationary safeguards remains undiminished. At first inventories of goods accumulated prior to our entrance into the war were a buffer between enlarged consumer demand and restricted current production. Now most of that supply has been exhausted. At the same time, current incomes, even after paying increased taxes, are far in excess of consumer goods being produced, and the volume of money and other liquid assets in the hands of consumers is much larger than ever before and still growing. There is a strong tendency for expenditures to rise in the

face of shrinking supplies of civilian goods. Consumers are buying whatever goods come to the market; they are accepting considerable upgrading with little protest or notice and they are exercising little quality discrimination.

The next critical period in the course of consumer credit will come when the first trickle of consumers' durable goods appears on the market. Restraint in spending that has been due to unavailability of goods, strengthened by appeals to patriotism, may diminish, and there will be a strong demand by consumers for goods that have been unobtainable for so long. If credit were permitted to augment this demand before goods were available in adequate amount, pressure on the market would be excessive. It will be far better to preserve the unused credit capacity of consumers for the later period after the first strong demands for consumers' durable goods will have been satisfied, and when support for a high level of production and employment will be needed.

SUPPLYING THE CREDIT NEEDS OF BUSINESS IN THE TRANSITION AND EARLY POSTWAR PERIOD¹

by

ERNEST G. DRAPER

FOREWORD

At the outset may I make a personal affirmation of faith. I believe in the private enterprise system. My twenty-nine years in business and my subsequent ten years' work in Washington have confirmed me in the belief that for the United States the system of private enterprise is the one that best suits our national temperament and our great abilities. This system has its faults, but so has every other system with which I am acquainted. For us now, and in the foreseeable future, therefore, I believe we should judge the great problems of reconversion and after, from the standpoint of how we can strengthen the private enterprise system so that it will contribute its full share toward vitalizing the economic and social health of this country and, in due course, that of other countries in the world as well.

When we talk of private enterprise, many of us think primarily of trade and industry. We are apt to forget agriculture and banking and, in particular, the small country bank which in its individual sphere of activity can be a great force for community good.

With this viewpoint in mind, I should like to discuss the problem of providing medium- and long-term credit by the banks as an aid in developing and sustaining healthy private enterprise, particularly in the field of trade and industry.

INTRODUCTION

If we are to have full employment after the war the transition from war to peacetime operations of business must be accomplished promptly and smoothly. The problems of reconversion may well be greater, particularly for small- and medium-sized business, than were those of conversion to war production. One of the most vital problems of the transition and early postwar period will be that of obtaining adequate

financing. In addition to short-term credit for supplying working capital, medium- and longer-term credit will be needed (1) to convert machinery and other plant facilities from the production of military to civilian supplies, (2) to rehabilitate run-down, and replace obsolete, plant and equipment, and (3) to acquire unusual amounts of inventory which would otherwise be taken over by the Government and disposed of as surplus war property.

The important question is not the amount of postwar credit needed by business, but the assurance that what is needed will be made available. It is essential to the program of full employment that no business, large or small, with reasonable prospects for success under peacetime conditions will lack credit.

Many of us who have been close to the situation believe that the private enterprise system is best served when credit is supplied by banks and other financing institutions which are themselves part of that system of private enterprise. The question then arises as to whether, in any substantial number of cases, private financing institutions will be unable to furnish adequate credit to worthy enterprises because of the relatively high risk involved. We have every reason to believe that there will be many such cases. There have been within the past twelve years, during the depression period and during the war. These situations have been met in two general ways, first, by the provision of facilities for direct lending to industry by Government, and second, by utilization of the partial insurance principle, under which Government aid extends only to guaranteeing, in part, credit which is extended in the first instance by private financing institutions.

While direct Government lending or financing of industry is doubtless justified in periods of extreme economic emergency, when private credit institutions become ultra conservative, or under war conditions, when construction of special war facilities is necessary, there is as yet

¹Summary of a statement presented to the Committee on Post-War Economic Planning and Policy of the House of Representatives. It presents the personal views of Governor Draper.

no evidence that such financing will be necessary during the reconversion period. Instead of setting up Government lending agencies, it would be better, if we mean to preserve the free enterprise system, to assist the existing private financing institutions to function effectively in meeting the various credit needs of business in the communities they serve. Otherwise, we undo with one hand what we are trying to do with the other, since Government direct lending agencies often tend to compete, to a greater or lesser degree, with private business in the field of banking.

EXTENT OF CREDIT NEEDED IN THE RECONVERSION PERIOD

While the early postwar credit picture is far from clear, it appears likely that the total need for short- and medium-term borrowings will not be great. We are confronted with a mixed situation. There are certain factors tending to lessen the need for credit. For example, business, including small business, has by and large improved its financial position during the war. Many business enterprises undoubtedly have ample liquid resources to go through the reconversion period without borrowing. Other factors indicate an especially acute need for credit in individual cases or special situations. Instances of this sort are provided by nonwar small businesses, enterprises that have not done well during the war, and new businesses or new ventures by established concerns. This mixed and rather incalculable outlook calls for a flexible credit policy, one capable of dealing with off-standard situations and borderline risks.

Where credit is needed by business, it will be needed acutely. Not only the existence of particular enterprises, but the employment capacity of the nation will depend upon the prompt and adequate availability of funds for reconversion purposes. The question, therefore, is the extent to which credit, especially private bank credit, will flow into the area of acute need and relatively high risk. The problem is not one of relief, but of maintaining the present prosperity and full employment under circumstances of readjustment.

As far as resources are concerned, it can be stated without hesitation that the credit resources of the banking system are sufficient to meet any and all credit requirements of the reconversion period. These resources are distributed throughout the nation in some 14,000 banking institutions, each in touch with the business and industry of its own locality. Three billion dollars in war production loans at present outstanding will be retired in large part during the process of contract settlement. A large part of this will have to be replaced with bank credit for civilian purposes. Whatever the credit demands may be, however, our private banks and the Federal Reserve System have ample resources to meet them.

There is no question as to the willingness or desire of the private banking system to provide adequate financing for reconversion. But in doing so it may need the protection of a partial guarantee similar to that now provided in the V- and T-loan programs, if it is to assume the borderline risks. The V loan was established by Executive Order, and the T loan by the Contract Settlement Act of 1944, but these loans are strictly limited to the financing of war production and contract termination. Provision for this type of loan insurance or guarantee is contained in the Wagner-Spence bill (S. 511 and H.R. 591), which is now in the hands of the Banking and Currency Committees of the Senate and House.

THE MARGINAL AREA OF RISK

Banks, like other private business enterprises, exist for purposes of profit, and they are also custodians of the funds of their depositors. Responsibilities to stockholders and depositors place natural limits upon the degree of loan risk that should be assumed. However, there is a marginal area of risk between financing which is fundamentally uneconomic and financing which the banker can reasonably be expected to supply. That is the area into which the partial guarantee principle enables the banker to venture by reducing his lending risk.

The changeover, which will be faced by many businesses in the reconversion period, from a

one-customer market—the Government—to the competitive markets of peace time will bring to the banker many new and perplexing credit problems. There will be many businesses with balance sheets that do not show credit positions which would justify advancing to them any substantial amount of credit out of the funds of depositors. Small- and medium-size business, which has difficulty in raising equity capital and which often, moreover, resists the idea of increasing its equity owners for fear of forfeiting its independence, will want especially the medium- or long-term loan for purposes of buying new equipment or surplus war inventory and other property. As already indicated, it is in the public interest that credit be made available to many of these marginal risks.

DEVELOPMENT OF THE LOAN GUARANTEE PRINCIPLE

Fortunately an eleven-year period of actual experience indicates how the reconversion credit problem can be successfully met by the private banking system with a minimum of Government participation.

Two acts were passed in 1934 which contributed to this experience—The National Housing Act and the Act of June 19, 1934. The former provided for Government insurance of bank loans to revive the home construction industry. The latter, by adding Section 5d to the Reconstruction Finance Corporation Act and Section 13b to the Federal Reserve Act, provided for both direct lending and the guarantee of bank loans to business and industry. The previous year Congress had also provided for the insurance of bank deposits.

The result of these enactments was to revive the flow of credit, which had been slowed up by the depression. Private enterprise, both in industry and in finance, was assisted through governmental action. But, by putting the Government into the direct lending field, Congress at the same time made possible Government competition with private enterprise.

Insured loans worked out successfully in Federal Housing Administration financing. Likewise, experience of the Federal Reserve Banks

under Section 13b has shown that the best position for a central bank lending agency to take in fostering business credit is, not the direct loan to industry, but the partial guarantee behind a bank loan. This is logical, inasmuch as the small- and medium-sized business is essentially a community enterprise and is best financed by the local banker, who is in close touch with his customers.

The V-loan program, one of the outstanding credit achievements in the history of American banking, is a guarantee or insurance plan. Executive Order No. 9112 issued by the President under his wartime powers on March 26, 1942, gave the War Department, Navy Department, and Maritime Commission power to guarantee loans made by banks and other financing institutions for purposes of financing contractors, sub-contractors, or others engaged in any business or operation deemed to be necessary, appropriate, or convenient for the prosecution of the war. The Federal Reserve Banks were authorized to act as agents in carrying out the provisions of the order, subject to the specific instructions of the guaranteeing agencies and the general supervision of the Board of Governors of the Federal Reserve System. On April 6, 1942, the Board of Governors issued its Regulation V, prescribing general rules and policies for the guidance of the Reserve Banks and, incidentally, giving the V-loan program its popular name.

The V-loan plan was devised to assure adequate credit for war production, which many of the small subcontractors were finding it difficult or impossible to obtain. While businesses of every size were benefited, the V-loan program became especially the mainstay of the small subcontractors. Sixty-two per cent (in number) of all V loans have been made to enterprises with less than \$500,000 total assets or with less than approximately 150 employees. How readily the banks availed themselves of the opportunity to make these reasonably safe loans is evidenced by the fact that to date 9.5 billion dollars of bank credit has been made available to war contractors under authorized Regulation V loans.

At midyear of 1942, when the plan was only a

few weeks old, 2.3 billion dollars of bank loans for war purposes were outstanding, of which only 4 per cent were V loans. By the middle of 1943 total war loans of banks had increased to 3.3 billion dollars, of which amount 44 per cent was guaranteed, in part, under Regulation V. The end of 1943 saw bank war credits at their peak, with 3.5 billion dollars outstanding. At this date 55 per cent of all war loans were guaranteed under Regulation V. By June of 1944 bank loans for war purposes had dropped to 3.2 billion dollars, but V loans had continued to increase, amounting to 2.1 billion, or 66 per cent of the total.

Business was now in a generally stronger financial position, and the banks were beginning to make more loans without the guarantee. Thus, at the end of 1944 bank war loans of 3.2 billion dollars were outstanding, the same amount as on June 30, but the V loans had declined to 1.7 billion, or 54 per cent of the total.

The guaranteed loan program will automatically disappear with the settlement of canceled war contracts, just at the moment when reconversion is beginning, unless the plan is extended through the passage of the Wagner-Spence bill (S. 511, H.R. 591). This proposed legislation provides in general for continuing the V-loan method under Federal Reserve System supervision and applying it to the credit problems of reconversion. The bill amends Section 13b of the Federal Reserve Act. First, the restriction on the making of loans to provide working capital only is removed. This is because loans for the acquisition of plant and equipment will be in much demand. Second, the restriction of loans to a maximum five-year maturity is removed. This is because in many cases medium-term loans of longer than five years will be necessary. Third, the 80 per cent guaranteeing limit is raised to 90 per cent. This change is based on the V-loan experience, namely, that banks will need that much protection in many of their loans, particularly the smaller ones. Fourth, the 139 million dollars that was appropriated in 1934 under Section 13b is made available as a guarantee fund. Finally, the direct lending provision is eliminated. These new powers are provided only for a period ending December 31,

1949 so as to make it clear that the program must be re-examined at that time.

The total guaranteeing operation under this bill can not be as large as the V-loan operation, but can be about as large as the V-loan program in the two bottom-size brackets, that is, to borrowers with assets under \$500,000. On the four-to-one ratio provided in the bill, the total guarantee or commitment outstanding could be about 500 million dollars. Assuming an 85 per cent average coverage of the total risk, which has been the experience under the V-loan program, this would provide over 600 million dollars of bank credit outstanding at any given date.

It is believed that this legislation should be adopted without further delay, for the reconversion period is imminent. The loans would be made by private banks. To the extent that they are made without reliance upon the guarantee, so much the better. As with the V and T loans, the fee which the lending banks would pay for the guarantee would increase with the percentage of the loan guaranteed. Hence, an inducement would exist for the banks to assume as much of the risk as they felt they safely could. No appropriation would be required from Congress, since the fund originally provided under Section 13b, which would be made available, should constitute an adequate guarantee fund.

Of all the plans by which Government would provide business and industrial credits in the period of transition, the Wagner-Spence bill most fully conforms to the policy of doing the job and at the same time preserving private enterprise. The relationship between the business enterprise and its local bank should not be interrupted or disrupted. The success of the V-loan program in liberating 9.5 billion dollars in bank credit on the high risk margin of war production is our best guide to the principle that should be used in fortifying the bank credit situation of business and industry under the great strains that will undoubtedly be encountered in the transition from war to peace.

These thoughts must have been in the mind of Mr. Justice Byrnes when, as Chairman of the War Mobilization Board and on two separate occasions, he strongly recommended the passage of the Wagner-Spence proposals.

RETAIL CREDIT SURVEY—1944

Total retail sales increased again in 1944, reaching a new high level of 69 billion dollars or about 9 per cent above that of 1943. Credit sales continued in about the same volume as in the two prior war years but comprised less than one-fourth of total retail transactions. This compares with slightly more than one-third in the years immediately preceding the war.

The declining importance of credit sales in the face of a growth in total sales is peculiar to wartime. Ordinarily an increase in sales volume is accompanied by a more than proportionate rise in credit sales. The explanation of the reverse situation during the war is to be found in the abrupt shift in the composition of sales away from consumers' durable goods, which ordinarily

Although credit sales in 1944 were in about the same volume as in the preceding year, their composition shifted further toward the soft goods lines. Credit sales of trade concerns specializing in consumers' durable goods, particularly their sales on an instalment basis, receded further from the already low levels of 1942 and 1943. A comparison of the position of trades

TABLE I. RETAIL SALES BY TYPE OF TRANSACTION
Annual estimates for total retail trade

Year	Sales (In billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939	42.0	27.2	9.9	4.9	65	23	12
1940	46.4	29.9	10.7	5.8	64	23	13
1941	55.5	36.3	12.4	6.8	66	22	12
1942	57.6	42.5	12.3	2.8	74	21	5
1943	63.7	48.9	12.4	2.4	77	19	4
1944	69.3	54.2	12.8	2.3	78	19	3

Note.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of American Business for 1939, projected according to data from the Retail Credit Survey for subsequent years with appropriate allowances in cash sales to adjust for bias in the Survey sample.

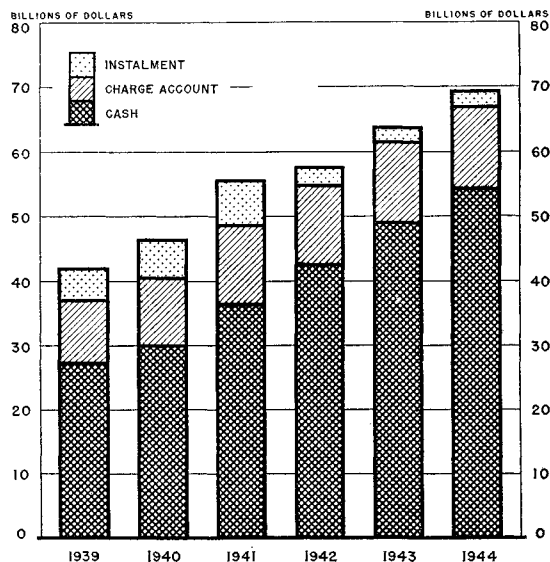
are important in credit selling, and also in the very greatly expanded current incomes in relation to the supply of goods available for purchase by consumers. As a result, individual holdings of cash have increased and consumer credit has declined. Estimates of cash and credit sales for all retail stores in the country, based on data obtained in the 1944 Retail Credit Survey,¹ and their relation to total retail sales are shown in the accompanying table and chart.

¹ The 1944 Retail Credit Survey conducted by the Federal Reserve System covers nine retail trades and includes reports from 5,750 credit-granting stores, about 4,100 of which supplied data for selected balance sheet items. Totals include a number of multi-unit firms which submitted consolidated reports, and, therefore, could not be classified by size, or, in some cases, by geographical region. Since stores operating wholly or mostly on a cash basis are not represented, the proportion of cash sales for individual trades is undoubtedly understated. Estimates of total sales, shown in Table I, make allowances for divergence in the reporting sample from actual conditions.

Coverage varies considerably among the several trades, ranging from about 61 per cent of total 1944 sales for department stores to around 5 and 6 per cent for household appliance and hardware stores, respectively.

Note.—Copies of the 1944 Retail Credit Survey, which contains separate data for nine trades, may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

RETAIL SALES



as conventionally classified has much less meaning for the war period than for prewar periods, however, since there has been a great shift in the composition of sales in many trades. For example, the limited supplies of furniture and other consumers' durable goods have made the distinction between department stores and apparel stores much less clear-cut. At the same time, stores concentrating on scarce or unavailable merchandise, such as household appliances, have added supplementary lines, many of which are quite unrelated to their customary stocks. All of these changes make comparisons between trades and between the current and preceding years tenuous and difficult. These conditions should be considered in interpreting the figures by trades shown in Table 2.

The year 1944 was the first of the war period in which receivables arising from credit sales

RETAIL CREDIT SURVEY—1944

 TABLE 2. RETAIL SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS
 Stores reporting in Retail Credit Survey

Kind of business	Number of stores reporting	Percentage change, 1943-1944				Percentage of total sales, 1944		
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash	Charge account	Instalment
Department stores.....	1,446	+11	+13	+8	-5	66	29	5
Men's clothing stores.....	436	+9	+14	+2	+1	63	33	4
Women's apparel stores.....	319	+12	+16	+9	-5	53	44	3
Furniture stores.....	976	+5	+15	+3	+1	24	18	58
Household appliance stores.....	466	-14	(¹)	-13	-32	40	36	24
Jewelry stores.....	314	+2	+6	-1	-3	52	23	25
Hardware stores.....	481	+9	+14	+3	+10	52	46	2
Automobile dealers.....	632	+1	+4	+8	-17	49	34	17
Automobile tire and accessory stores.....	680	+15	+21	+17	-17	40	54	6

¹ Less than half of one per cent.

failed to decline. In 1942 and to a lesser extent in 1943, instalment credits extended in the active trading years of 1940 and 1941 were being repaid, but by the beginning of 1944 their liquidation was virtually completed. During 1944, by contrast, there was actually an increase in both instalment and charge accounts receivable; the increase was sizable in the case of charge accounts receivable and very slight in the case of instalment receivables. Also during 1944, there was no appreciable, further shortening of the collection period for either charge or instalment accounts receivable; but the average repayment periods for both are generally well below the regulatory maxima,² as shown in the accompanying table. For several years there has been a tendency toward greater uniformity in maturities among trade lines.

² Maximum maturities on instalment sales subject to Regulation W are 12 months for all listed articles except automobiles, on which the maximum is 15 months. Charge-account sales of listed articles are payable the 10th day of the 2nd month after sale.

With the wartime acceleration in collections, the use of retail credit has become more a matter of convenience and less a "mortgaging" of future income. In some years prior to the war, changes in consumer credit receivables were equivalent to anywhere from one-third to one-fourth of consumer savings and, as recently as 1942, they accounted for more than a tenth of consumer savings. At present, they are no more than a few percentage points of such savings.

During 1944 there was a further growth in the liquidity of retailers, especially of small establishments. Since current liabilities as well as current assets increased, there was no material change in the current ratio; but net working capital at the end of 1944 was substantially larger than a year earlier. Although most of the increase in current assets went into United States Government securities, the increase in cash balances was also substantial. Notwithstanding a reduction in inventories in almost all

 TABLE 3. RETAIL ACCOUNTS RECEIVABLE
 Stores reporting in Retail Credit Survey

Kind of business	Percentage change in accounts receivable during 1944		Average collection period for accounts receivable				Instalment paper sold as percentage of instalment sales	
	Charge account	Instalment	Charge account (In days)		Instalment (In months)		1944	1943
			1944	1943	1944	1943		
Department stores.....	+17	+2	49	49	7	8	2	2
Men's clothing stores.....	+11	+6	56	54	6	6	(¹)	(¹)
Women's apparel stores.....	+16	-9	59	59	7	8	(¹)	(¹)
Furniture stores.....	+1	-4	59	66	8	9	1	1
Household appliance stores.....	-8	-48	48	48	² 14	² 26	2	3
Jewelry stores.....	-2	-2	48	48	7	8	(¹)	(¹)
Hardware stores.....	-3	-4	50	54	9	12	2	4
Automobile dealers.....	+14	(¹)	43	41	13	15	53	52
Automobile tire and accessory stores.....	+8	-2	40	43	7	7	(¹)	(¹)

¹ Less than half of one per cent.

² Includes some longer term, preregulation credit, most of which was liquidated by early 1944.

RETAIL CREDIT SURVEY—1944

trades, retailers increased their indebtedness to trade suppliers. Bank loans declined somewhat further from the low level at the end of 1943.

CHARGE-ACCOUNT SALES AND RECEIVABLES

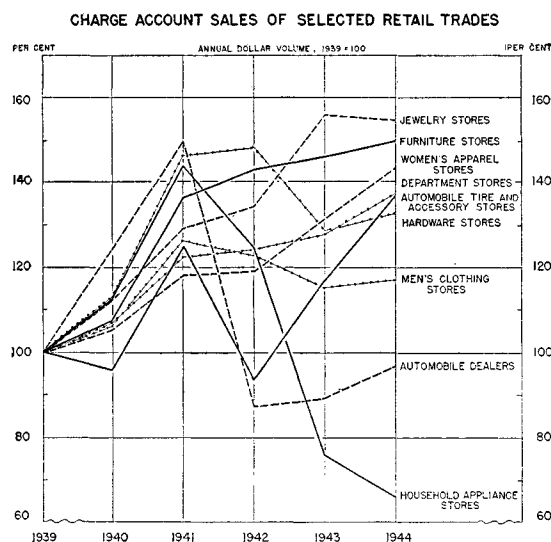
Total charge-account sales during 1944 are estimated at 3 per cent above the 1943 level and were the highest on record. The increase was general among the retail trades, as shown in the accompanying chart. Even though at record levels, charge-account sales were a smaller proportion of total sales than in the preceding year. Not only were charge-account sales a diminishing proportion of total sales at credit-granting stores, but there was less expansion of total sales at these stores than at establishments that operate primarily on a cash basis, such as eating and drinking places, grocery stores, and variety stores. As in prewar years, the larger stores in most trades continued to sell relatively more on charge account than small stores, but the differences between them have been somewhat narrowed.³ Regional differences in the use of charge-account credit have been less pronounced during the war period than in earlier years.

The volume of charge accounts receivable was 17 per cent larger at the end of 1944 than at the end of 1943. The increase in receivables in 1944, however, did not result from a lengthening of collection periods. During the second half of the year there was a spurt in charge-account business, particularly during the extended period of holiday shopping, which caused more than the usual seasonal expansion.

³ Reporting firms are classified as small, medium, and large, on the basis of 1944 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

Kind of business	Small	Medium	Large
	(1944 annual sales)	In thousands of dollars	
Department stores...	Under 1,000	1,000 to 10,000	10,000 and over
Men's clothing stores.	250	250 to 1,000	1,000 " "
Women's apparel stores.....	" 250	250 to 1,000	1,000 " "
Furniture stores.....	" 200	200 to 500	500 " "
Household appliance stores.....	" 100	100 to 250	250 " "
Jewelry stores.....	" 100	100 to 500	500 " "
Hardware stores.....	" 100	100 to 500	500 " "
Automobile dealers..	" 250	250 to 500	500 " "
Automobile tire and accessory stores...	" 50	50 to 100	100 " "

in amounts outstanding. Charge accounts receivable at the end of 1944 were almost as large as those at the peak of 1941 and were higher than for any other year of record.



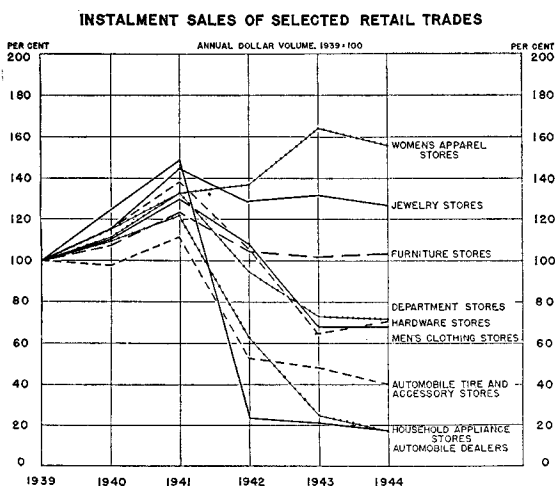
The average collection period for charge accounts in the South, which before the war was much longer than in other areas, has been shortened considerably but is still longer than in other parts of the country.

INSTALMENT SALES AND RECEIVABLES

In contrast with the peak reached by charge-account sales, instalment sales declined slightly during 1944 and were lower than for any other year of record. Trades in which instalment selling is important, such as automotive and household appliance stores, took their big cut in 1942, but in 1944 they reported further declines from already low levels. Instalment sales were reasonably well maintained at furniture stores and were generally above prewar levels at jewelry and women's apparel stores, though less than in 1943. The 20 per cent excise tax which became effective April 1, 1944 apparently curbed both jewelry and fur sales and accounted for some decline in instalment business. Notwithstanding any deterring influence taxes may have had, consumer expenditures for jewelry, including taxes, were the highest on record and

were more than double the 1940 level. A reduced volume in fur sales probably accounted for most of the drop in instalment sales at women's apparel stores. In addition to buyer resistance to the excise tax, many of the quality furs were difficult to obtain. Fur sales ordinarily account for a considerable part of the instalment business in women's apparel stores. The movement of instalment sales by kind of business is shown in the accompanying chart.

Aside from furniture, a major part of the instalment business is now in the soft goods lines. The small remaining trade in consumers' durable goods is largely in second-hand articles. Many of these sales are between individuals and thus outside the sphere of organized retail trade.



Any financing in connection with these transactions is probably reflected in the instalment accounts of small loan companies, banks, and other cash lenders.

Instalment sales in war production centers covered by the 1942 and 1943 Retail Credit Surveys frequently showed considerable expansion, even though instalment business generally was declining. In 1944, however, these war production areas seem to have had no relative growth in instalment sales, and often reported a decline, even while cash business was still expanding.

Although instalment sales declined, there was a slight increase in instalment receivables between the end of 1943 and the end of 1944. As

in the case of charge accounts, most of the gain in instalment receivables accompanied the increased buying in the latter half of the year. Department stores and men's clothing stores accounted for most of the increase. In all other retail groups except automobile dealers, instalment receivables declined.

At the beginning of 1944, more than two years had elapsed since the initial regulation of consumer credit and by this time a large proportion of the longer term, preregulation instalment credits had been liquidated. Receivables have been compressed also by a more than ordinary volume of payment before maturity. Expanded incomes and uncertainty as to postwar employment have both promoted this action.

The average maturity of instalment receivables has continued to be considerably below the regulatory standards. The average period instalment accounts were outstanding at apparel and jewelry stores in 1944 was about six and seven months, respectively, while at most department stores the average collection period was even shorter. Furniture accounts were outstanding, on the average, around eight months.

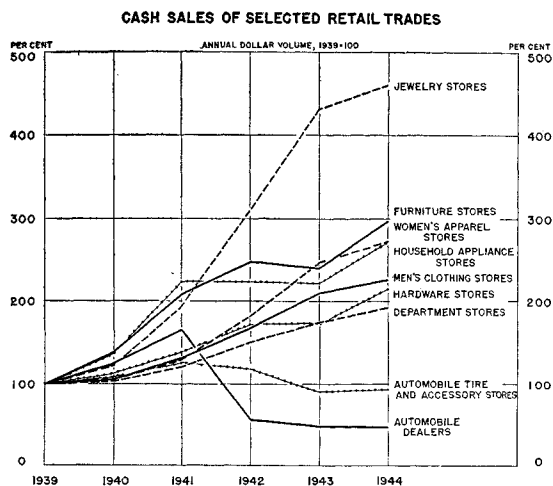
It has been reported that retailers in some greatly expanded war centers had become reluctant to grant maximum credit terms. They had voluntarily imposed six-month and even shorter maturities in expectation of an early close of the European phase of the war followed by cancellation of contracts or severe cutbacks in war orders with consequent unemployment. The city figures collected in this Retail Credit Survey indicate, for example, that the average maturity of furniture store contracts in San Diego, San Francisco, and Milwaukee was between six and seven months, and in Detroit was less than eight months. On the other hand, these contracts appear to have averaged between ten and twelve months in New York City, Boston, Syracuse, and Nashville.

CASH SALES

In 1944, as in the two preceding years, expansion in cash sales accounted for virtually all of the growth in total retail transactions. Throughout this period, the proportion of cash sales

increased for nearly all trades. Growth in cash sales can be largely explained by higher consumer incomes and by the wartime shift in composition of merchandise from consumers' durable goods customarily sold on credit to items commonly purchased for cash.

The most conspicuous gains in total sales during the war period have been in trades that traditionally sell for cash; in the dominantly credit fields, such as automobile dealers and household appliance outlets, there has been a shrinkage. Furthermore, areas showing the greatest expansion in total sales have also had the most striking increases in the proportion of cash transactions. The following chart shows changes in cash sales for the nine trades covered in the Retail Credit Survey. The increase in cash sales for these trades averaged substantially less than the increase in cash sales for all retail business.



The large increase in public holdings of deposits and currency is a more than adequate explanation of the continued growth in cash business. Even though cash sales in 1944 were double the 1939 volume, cash holdings of individuals have more than trebled over the same period.

THE CURRENT FINANCIAL POSITION OF RETAILERS

Almost all wartime factors have made for substantially greater liquidity of credit-granting retailers. Sales have been increased, mark-ups maintained, services curtailed, profits well sustained, and inventories reduced. The increase

in accounts receivable has been small. Increased holdings of United States Government securities in 1944 account for most of the further substantial growth in liquidity for both incorporated and unincorporated businesses. Security holdings of all retailers increased more than 50 per cent during the year. Unlike the preceding year, most of this rise represented a net increase in liquidity. Tax liabilities of corporate retailers had increased substantially in 1943 and were frequently offset by the purchase of tax savings notes. In 1944, the accrual of tax liabilities was much less than in the preceding year. As a result a much smaller proportion of Government securities was earmarked for tax purposes and a larger part was added to net working capital.

There was also a substantial increase in the cash holdings of retailers, particularly of unincorporated firms. It is estimated that cash and bank deposits of retailers at the end of 1944 totaled between 5 and 6 billion dollars.⁴ This amount is nearly equivalent to the total volume of retail inventories normally carried prior to the war.

That the substantial increase in corporate retailers' current assets during 1944 was accompanied by some increase in current liabilities is shown by the data for nine trades summarized in the accompanying table. Bank borrowings of corporate retailers, which had declined during the previous year, showed little change during 1944, but trade payables increased somewhat. Other current liabilities, including tax accruals, were also higher. In the case of unincorporated businesses, current liabilities declined slightly owing to a further substantial reduction in notes payable to banks and some decrease in other current liabilities. Trade payables of these retailers were larger on December 30, 1944 than a year earlier, but the increase was less than for corporate retailers.

Bank indebtedness of all retailers at the end of 1944 was below prewar levels. As a group, they now have not only larger holdings of cash but also considerable unused borrowing capacity in reserve for the time when inventories can be replenished and capital improvements made.

⁴ This estimate is based on the Federal Reserve System's survey of the ownership of bank deposits, together with an allowance for currency and time deposit holdings.

RETAIL CREDIT SURVEY—1944

TABLE 4. SELECTED BALANCE SHEET ITEMS
Weighted total for stores reporting in Retail Credit Survey¹

	Percentage change during 1944		Percentage of total current assets at end of year			
	Corporations	Other	Corporations		Other	
			1944	1943	1944	1943
Current assets:						
Cash and bank deposits ²	+3	+16	25	27	33	31
United States Government securities.....	+57	+56	22	15	15	11
Accounts receivable.....	+9	+3	20	20	16	18
Inventories.....	-7	(³)	33	38	36	40
Total.....	+9	+11	100	100	100	100
Current liabilities:						
Notes payable to banks.....	-2	-29	2	2	2	3
Trade payables.....	+8	+3	9	10	8	9
Other current liabilities.....	+13	-4	19	18	7	8
Total.....	+10	-5	30	30	17	20
Net working capital.....	+8	+15	70	70	83	80
Current ratio⁴.....			3.3	3.4	5.9	5.1

¹ Reported figures for individual retail trades were weighted in accordance with the relative importance of the total business in each year.

² Changes in total cash and deposits differ somewhat from findings of the Federal Reserve System's survey of the ownership of bank deposits even after allowance for differences in dates of reporting and constituency of items. Retail Credit Survey figures for unincorporated retailers agree reasonably well with those from the deposit survey, but those for corporations show a much smaller increase.

³ Less than half of one per cent.

⁴ Ratio of current assets to current liabilities.

INSTALMENT PAPER SOLD

Retailers in most of the trades covered in the Survey sold approximately the same proportion of their instalment paper in 1944 as they did in 1943. Automobile dealers sold somewhat more than half in both years but other trades sold a negligible part of their instalment paper. Hardware and household appliance stores disposed of a slightly smaller proportion of their instalment paper than in the preceding year, while department stores slightly increased the percentage sold.

INVENTORIES

Difficulties in securing merchandise, which were confined to a few lines in the early part of the war, became general during 1944. Almost all goods were scarce, bookings hard to arrange, and deliveries uncertain. The small rise in inventories reported at women's apparel stores may be explained in part by the growing tendency to stock more expensive merchandise and the building up of luxury departments such as costume jewelry and novelties. Inventories of hardware stores, notwithstanding their considerable dependence upon metallic goods, were

as well maintained as those of apparel stores, and better maintained than those of furniture stores. The somewhat larger year-end inventories of hardware and automobile tire and accessory stores probably reflect further stocking of lines that were added when items customarily sold were no longer available.

Buying policies of retailers, particularly those of large firms, have tended to become more conservative during the past year, primarily because of a reluctance to overstock substandard merchandise. By the end of 1944, wartime substitutes commonly referred to as victory models apparently comprised a much smaller proportion of total inventories than a year earlier and only limited orders for such merchandise were placed. With the continued rise in retail sales, the rate of inventory turnover increased in most stores, but was relatively more rapid in the larger ones. Comparisons of inventory turnover by size of store and by kind of business are shown in the following table.

TABLE 5. INVENTORIES BY KIND OF BUSINESS AND SIZE OF STORE
Stores reporting in Retail Credit Survey

Kind of business	Percentage change during 1944	Inventory turnover in 1944 by size of store ¹			
		Total	Small	Medium	Large
Department stores.....	-4	5.8	4.8	6.3	6.0
Men's clothing stores.....	-8	4.1	3.0	4.1	5.3
Women's apparel stores.....	+3	5.4	4.6	5.5	5.1
Furniture stores.....	-9	3.4	3.1	3.6	3.1
Household appliance stores.....	-25	3.0	3.3	3.8	4.0
Jewelry stores.....	(²)	2.2	1.9	2.2	2.3
Hardware stores.....	+5	3.6	2.9	3.5	4.2
Automobile dealers.....	-26	5.6	5.0	5.8	6.1
Automobile tire and accessory stores.....	+6	6.9	4.6	5.7	8.3

¹ For basis of size classification, see footnote 3 on p. 425

² Less than half of one per cent.

The physical volume of inventories has diminished even more than the dollar volume, reflecting the effect of increased prices and a general trading up into higher priced lines. This shift to more expensive goods was furthered by the virtual exhaustion of irreplaceable stocks in many lines of lower priced merchandise. According to prewar standards, the inventories of nearly all retailers are currently out of balance. Restocking of items and price lines now entirely missing or in very short supply will be one of the reconversion tasks confronting retailers.

MEMBER BANK EARNINGS IN 1944

Net profits of member banks increased substantially in 1944 to 649 million dollars. They were substantially larger than in any previous year and about two-thirds larger than in 1941 and 1942. The increase was due primarily to earnings on the banks' increased holdings of United States Government securities. At the beginning of the war, bank profits were moderate. During the 1930's they had dropped sharply with the decline in earning assets and in the level of interest rates, with the result that special steps were taken to supplement earnings and reduce expenses. On the earnings side service charges were widely introduced and increased, and on the expense side interest on demand deposits was eliminated and lower rates paid on time deposits. Dividends paid have not increased substantially. A large portion of the increased earnings in recent years has been added to capital accounts, which had been somewhat depleted in the early 1930's and subsequently had not grown as rapidly as the volume of bank liabilities. Despite the increase in capi-

tal accounts, however, the ratio of net profits to capital accounts increased from 6.7 per cent in 1941 to 9.7 per cent in 1944, when it was nearly as high as in the previous peak years of 1919 and 1920.

As shown in the table below, the increase in net profits from 1943 to 1944 was greater at reserve city and country banks than at central reserve city banks, where the increase in Chicago was approximately offset by lower net profits in New York. All classes of banks showed substantial increases in net current earnings.

Earnings on securities again increased substantially because of a further increase in holdings of United States Government securities, and amounted to 960 million dollars in 1944 compared with 445 millions in 1941. Member banks now hold about 70 billion dollars of Government securities, nearly four times the 1941 average level of around 18 billion dollars; such securities now comprise nearly three-fourths of all earning assets, compared with less than half the total in 1941. The average rate

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1943 AND 1944
[Amounts in millions of dollars]

Item	All member banks		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
Earnings	1,650	1,874	343	392	90	102	618	692	598	688
On securities.....	766	960	185	221	52	60	283	347	246	332
On loans.....	563	563	91	99	23	26	216	216	233	223
Other earnings.....	321	351	67	72	15	17	119	129	120	133
Expenses	1,039	1,127	184	199	49	52	390	421	416	454
Salaries and wages.....	487	525	98	106	22	23	183	196	184	200
Interest on deposits.....	124	144	3	4	5	6	46	55	69	79
Taxes other than on net income.....	84	83	12	12	5	5	34	32	33	33
Other expenses.....	344	375	71	77	17	18	127	138	130	142
Net current earnings	611	747	159	193	41	50	228	270	183	234
Recoveries, profits on securities, etc.....	312	318	127	101	16	21	81	99	87	97
Losses and charge-offs.....	251	232	65	61	23	16	86	87	77	68
Net profits before income taxes	673	833	222	233	34	54	224	282	193	263
Taxes on net income.....	115	184	37	60	10	13	45	67	24	44
Net profits	557	649	185	173	25	41	179	216	169	219
Ratios:										
To total capital accounts:										
Net current earnings.....	9.7	11.1	8.9	10.1	13.1	14.5	10.9	12.2	8.7	10.5
Net profits.....	8.8	9.7	10.3	9.1	7.8	12.0	8.6	9.7	8.0	9.8
Total earnings to total assets.....	1.7	1.7	1.4	1.4	1.6	1.6	1.8	1.7	2.1	2.0
Earnings on securities to securities.....	1.4	1.5	1.2	1.3	1.5	1.5	1.5	1.4	1.6	1.6
Earnings on loans to loans.....	3.5	3.2	2.0	1.9	2.5	2.4	3.5	3.3	4.9	4.7

MEMBER BANK EARNINGS IN 1944

earned on securities, which has been declining for about 20 years, was about 1.5 per cent in 1943 and 1944.

In the earlier part of the war financing program the increase in bank holdings was largely in low-rate short-term securities. In recent months, however, there has been a tendency for banks to purchase in the market the highest coupon securities available to them, principally the outstanding 2 per cent bonds. Additions to holdings of Government securities maturing within five years constituted 70 per cent of the increase in total member bank holdings during 1942; during 1943 this percentage declined to 63 per cent and in 1944 to 54 per cent. At the end of 1944, holdings of Government securities maturing within five years constituted 56 per cent of total member bank holdings of Government securities, compared with 40 per cent or less during 1940, 1941, and the first half of 1942.

In the Seventh War Loan Drive the maximum coupon rate of interest has been reduced on new issues available for ownership by banks in the near future. This will serve to hold down the average rate of earnings on securities and to diminish somewhat the growth in bank earnings resulting from the wartime expansion in bank holdings of Government securities. It will moderate the increase in the interest on the public debt, but under existing circumstances does not place any undue burden on the banks, since bank earnings are increasing much more rapidly than their expenses.

The average rate earned on loans has declined almost without interruption since 1929 but the volume of loans outstanding was somewhat larger in 1944 than in other recent years. Total earnings on loans were thus unchanged from the previous year. They amounted to only 30 per cent of total earnings in 1944 compared with 40 to 50 per cent in the years 1933-1942; previously, the proportion had been even higher.

Service charges on deposit accounts increased by over 9 million dollars to 86 millions in 1944; this item has increased every year since it was first reported separately in 1933. Other earnings, of which trust department earnings are the

largest item reported separately, also showed some increases in 1944.

Nearly all items of expenses showed increases, but to a lesser extent than earnings. Salaries and wages increased by 38 million dollars to 525 millions. Interest payments on deposits were larger for the first time in several years as a result of the rapid growth in volume of time deposits. The average rate of interest paid on such deposits continued to decline and was only 0.8 per cent in 1944.

The excess of recoveries and profits over losses and charge-offs was 86 million dollars in 1944, compared with 61 millions in 1943 and with net losses in most previous years. On securities, such an excess has occurred in every year since 1934. On loans it occurred in 1943 and 1944 following net losses in previous years.

Taxes on net income have increased substantially since this item was first reported separately in 1942. They amounted to 184 million dollars in 1944, compared with 115 millions the previous year and 68 millions in 1942.

As previously mentioned, the reduction in the maximum coupon rate of interest on new securities available for ownership by banks will be an important factor tending to diminish the growth in bank earnings. Other developments may also curtail the further growth of net profits. For instance, banks might decide to reduce service charges or to raise rates on time deposits. The large volume of currency in circulation is a potential source of additional bank deposits that might be attracted by such means. Also, bank expenses, such as salaries and wages paid to employees, may increase further when wartime restrictions on use of manpower and on salary changes are removed. Finally, it seems unlikely that recoveries and profits over the long run will continue to exceed losses and charge-offs by amounts as large as in 1943 and 1944.

As indicated in the footnotes to the accompanying table, there has been a change in reporting which has affected the comparability of certain figures pertaining to bank earnings. Beginning with 1942, taxes on net income are

MEMBER BANK EARNINGS IN 1944

shown separately; for earlier years they are included in expenses. Another change in 1942 was the transfer of recurring depreciation on real estate from losses and charge-offs to expenses. If data were available by which to apply these changes to earlier years, it seems probable that the figures for net current earnings would not be greatly affected. They would, however, be reduced somewhat in most years

prior to 1941. The net profits figures are comparable except to the extent that they are affected by accessions to and withdrawals from membership and mergers of member and non-member banks. In recent years the effect of such changes on net profits has been negligible.

Detailed figures of earnings and related items together with selected ratios appear on pages 491-501 of this BULLETIN.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-1944
[Amounts in millions of dollars]

Item	1929	1932	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Earnings	2,399	1,554	1,207	1,271	1,321	1,274	1,296	1,323	1,417	1,487	1,650	1,874
On securities.....	473	458	467	487	481	448	444	431	445	540	766	960
On loans ¹	1,563	851	498	513	553	544	560	595	665	7649	7563	563
Service charges on deposit accounts.....			36	39	45	51	54	59	65	68	76	86
Other earnings.....	363	245	205	231	243	232	237	238	242	7230	7245	265
Expenses ^{2 3}	1,684	1,143	833	872	902	890	895	921	988	71,002	71,039	1,127
Salaries and wages.....	464	357	334	352	372	380	388	400	426	461	487	525
Interest on time deposits ⁴	445	302	196	175	174	171	159	147	140	128	124	144
Interest on interbank deposits.....	68	35	3	2	2							
Interest on demand deposits (excluding interbank).....	246	98	9	7	5	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Taxes other than on net income ⁵	112	67	64	81	86	82	85	100	129	781	784	83
Other expenses ³	348	285	226	255	263	257	262	273	293	331	344	375
Net current earnings ^{2 3}	715	410	374	399	419	384	401	402	429	7485	7611	747
Recoveries, profits on securities, etc.....	137	113	376	508	256	279	327	303	278	188	312	318
Losses and charge-offs ³	295	778	538	442	338	398	380	356	318	223	251	232
Net profits before income taxes										451	673	833
Taxes on net income.....	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	68	115	184
Net profits	557	-255	212	465	337	265	347	349	390	383	557	649
Cash dividends declared ⁵	387	245	187	199	201	198	207	210	211	203	208	226
Number of banks at end of year.....	8,522	6,816	6,387	6,376	6,341	6,338	6,362	6,486	6,619	6,679	6,738	6,814

¹ Revised; see footnotes 1 and 2.

² Beginning with 1942, includes "service charges and fees on loans," an item previously included in "other earnings."

³ Beginning with 1942, taxes on net income are reported separately; previously they were included with other taxes in expenses.

⁴ Recurring depreciation on real estate is included in expenses beginning with 1942 and in losses and charge-offs in prior years.

⁵ Beginning with 1938, "interest on time deposits" includes interest on interbank time deposits; interest (if any) on demand deposits is included in "other expenses."

⁶ Includes interest on capital notes and debentures.

CURRENT EVENTS

Death of Director

Mr. J. G. Gutting, President, The Second National Bank of Cincinnati, Cincinnati, Ohio, who had served as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland since January 1, 1943, died on April 13, 1945.

Appointment of Branch Director

On April 19, 1945, the Federal Reserve Bank of Cleveland appointed Mr. Waldo E. Pierson, President, The First National Bank of Cincinnati, Cincinnati, Ohio, a director of the Cincinnati Branch for the unexpired portion of the term ending December 31, 1946, to succeed Mr. J. G. Gutting.

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, 1945, to April 15, 1945:

Illinois

Chestnut—Bank of Chestnut
Chicago—Devon—North Town State Bank

Indiana

Ligonier—American State Bank
Middletown—Farmer's State Bank

Missouri

Cole Camp—The Citizens-Farmers Bank of Cole Camp

Montana

Chinook—First State Bank of Chinook
Poplar—Traders State Bank of Poplar, Montana

Pennsylvania

Philadelphia—The Real Estate Trust Company of Philadelphia

Texas

Mansfield—State Bank of Mansfield
Uvalde—First State Bank of Uvalde, Texas

Wisconsin

Milwaukee—Lincoln State Bank

COMPILATION OF STATE LAWS RELATING TO BANK RESERVES

The Legal Division of the Board, with the assistance of the counsel for the Federal Reserve Banks, has prepared a compilation of provisions of State laws relating to reserves required to be maintained by State banks against deposits. Copies of the compilation

are available for distribution upon request. This compilation, prepared as of December 31, 1944, supersedes the similar compilation of State laws relating to bank reserves which was published in the Federal Reserve BULLETIN for March 1937, pages 188-219.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial activity was maintained at a high level in March. Value of retail sales was at a record for this season of the year.

INDUSTRIAL PRODUCTION

Output at factories and mines was maintained in March at the level of the preceding month, which was 236 per cent of the 1935-39 average, according to the Board's seasonally adjusted index.

At iron and steel mills production continued to rise and was at about the same level as a year ago. Production of most nonferrous metals also continued to increase in March in response to military needs; zinc shipments rose to a new record level. Lumber production, however, was 12 per cent smaller in March than in the same month last year. Output of stone, clay, and glass products was maintained at the February level. In the machinery industries activity showed little change in March. Output of transportation equipment continued to decline owing to further curtailment of operations at shipyards. Aircraft production was maintained at the February rate.

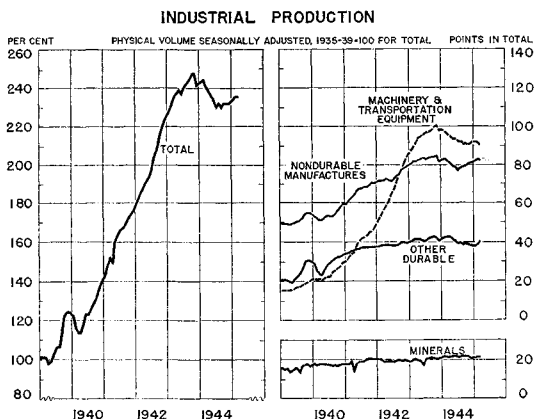
In most nondurable goods industries output showed little change from February to March

and was at about the same level as in March 1944. Owing to increased military purchases in recent months, however, supplies available for civilians of such goods as food, textile, leather, and paper products were at the lowest level for the war period. The shortage of carbon black has continued to limit production of essential military and civilian tires and rubber products, but manufacturing facilities are being expanded for output of this critical material. In the chemical industry, production of explosives and small arms ammunition showed less increase than in recent months and output at other chemical plants was maintained at about the February level.

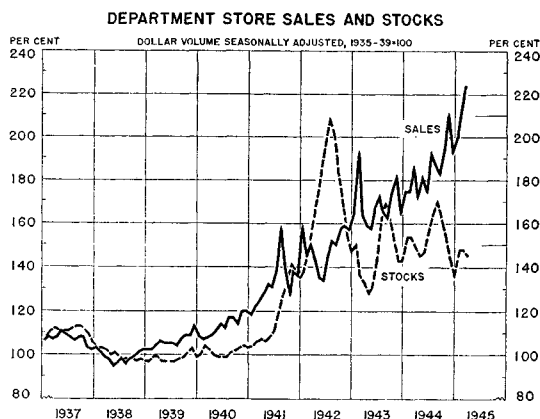
Production of bituminous coal was at a slightly lower rate in March and declined further in the first week of April when wage contract negotiations interrupted mine operations. Output of anthracite increased in March and the early part of April and crude petroleum production was maintained in record volume.

DISTRIBUTION

Department store sales in March showed a further sharp increase and the Board's seasonally adjusted index rose to 224 per cent of the 1935-39



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



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

average as compared with 212 in February and 200 in January. In the first half of April sales continued large, after allowance for the usual post-Easter decline.

Freight carloadings continued to rise in March and the early part of April, reflecting increased shipments of most groups of commodities except coal. In recent weeks, as a result of special efforts to move last year's record wheat crop to market before the 1945 harvest, grain loadings have been in much larger volume than in the same period a year ago. Shipments of ore have also been much greater due to an early opening of the Lake shipping season.

COMMODITY PRICES

Prices of cotton, livestock, and some other farm products were higher in the third week of April than during March. Wholesale prices of industrial commodities, as a group, have continued to show slight increases in recent weeks.

BANK CREDIT

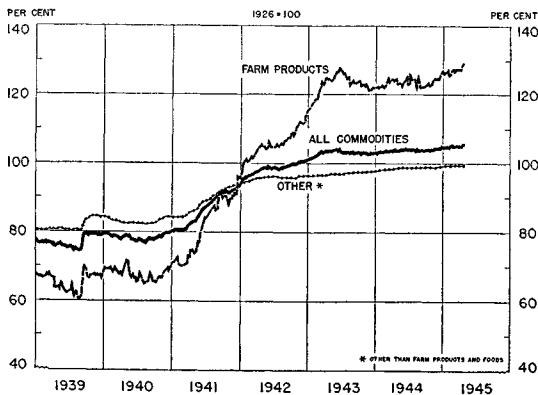
Banking developments during the latter half of March and early April, while following the usual interdrive pattern, were considerably influenced by the large volume of Treasury receipts associated with the March 15 tax date. Adjusted demand deposits at banks in leading cities and currency in circulation both decreased in the latter part of March but resumed their growth in

April. The slackened rate of expansion in both deposits and currency was due primarily to tax payments by businesses and individuals.

Required reserves of member banks increased by around 300 million dollars during the five-week period ending April 18. Excess reserves, which were at a temporarily high level in mid-March largely as a result of the reduction of Treasury deposits at the Reserve Banks in anticipation of tax collections, subsequently declined again to less than a billion dollars. An increase in Treasury and other deposits at Federal Reserve Banks in the latter part of March and early April and resumption of the currency outflow caused a drain on reserve funds which was offset by a further increase of nearly 600 million dollars in Reserve Bank holdings of Government securities.

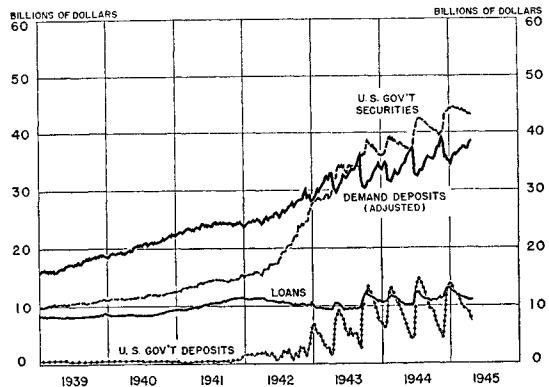
At banks in 101 leading cities, Government security holdings declined during the five weeks ended April 18 by 660 million dollars. Bill holdings were reduced sharply, reflecting to a considerable extent declines in the holdings of Chicago banks associated with the Illinois tax date. Certificate holdings declined generally while bond holdings continued to rise. Loans to others than dealers for purchasing and carrying Government securities were reduced by 180 million dollars and commercial loans declined by 230 million dollars.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Apr. 21.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Apr. 18.

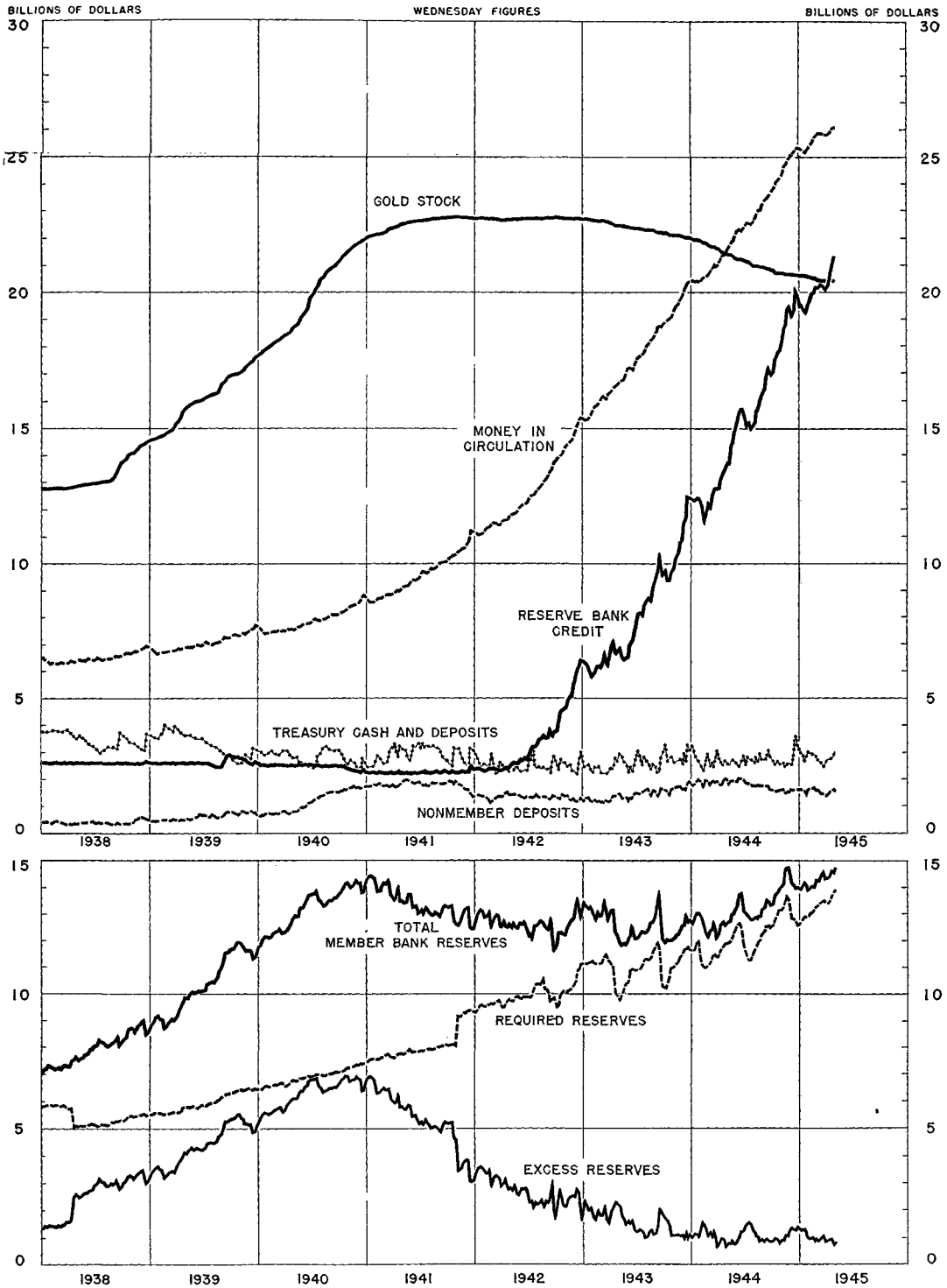
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Apr. 25. See p. 437.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Discounts and advances	U. S. Government securities			All other ¹	Total								Total	Excess ²
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1944—Jan.	32	11,832	9,517	2,315	506	12,370	21,933	4,093	20,428	2,321	484	1,889	339	12,935	1,114
Feb.	35	11,479	8,880	2,599	441	11,954	21,803	4,092	20,635	2,332	335	1,858	340	12,349	1,160
Mar.	63	12,099	9,512	2,587	449	12,611	21,641	4,090	20,964	2,335	393	1,873	346	12,431	988
1945—Jan.	118	18,726	15,956	2,770	543	19,387	20,582	4,129	25,243	2,371	532	1,501	403	14,048	1,114
Feb.	233	19,152	16,440	2,712	494	19,879	20,519	4,125	25,527	2,377	536	1,633	410	14,040	792
Mar.	245	19,509	17,313	2,196	500	20,253	20,448	4,120	25,850	2,357	269	1,495	423	14,429	1,010
End of month figures:															
1944—Jan. 31	22	12,073	9,728	2,345	334	12,428	21,918	4,091	20,529	2,320	375	1,956	341	12,917	1,112
Feb. 29	34	11,632	9,050	2,582	426	12,092	21,712	4,091	20,824	2,356	194	1,878	333	12,311	1,162
Mar. 31	63	12,115	9,503	2,613	392	12,571	21,600	4,091	21,115	2,319	603	1,985	350	11,889	512
1945—Jan. 31	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	462	13,884	982
Feb. 28	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	949
Mar. 31	245	19,669	17,490	2,180	396	20,311	20,419	4,119	25,899	2,346	647	1,361	429	14,166	786
Wednesday figures:															
1944—June 7	240	14,609	11,972	2,638	334	15,183	21,212	4,101	22,255	2,330	262	1,934	357	13,358	818
June 14	173	15,001	12,362	2,639	431	15,606	21,211	4,104	22,333	2,332	154	2,028	359	13,715	1,059
June 21	172	15,180	12,539	2,641	435	15,786	21,201	4,107	22,293	2,339	334	2,000	369	13,758	1,213
June 28	52	15,081	12,434	2,647	291	15,423	21,193	4,107	22,421	2,314	561	1,978	369	13,081	1,239
July 5	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,470
July 12	45	14,816	12,174	2,642	374	15,236	21,114	4,107	22,561	2,303	517	1,863	364	12,849	1,563
July 19	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,462
July 26	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,280
Aug. 2	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,190
Aug. 9	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	1,049
Aug. 16	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	1,001
Aug. 23	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	868
Aug. 30	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	928
Sept. 6	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	846
Sept. 13	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	971
Sept. 20	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	878
Sept. 27	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	865
Oct. 4	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	862
Oct. 11	148	17,016	14,699	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	976
Oct. 18	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	918
Oct. 25	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	783
Nov. 1	359	17,605	15,259	2,346	301	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	921
Nov. 8	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	883
Nov. 15	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,488	395	14,557	1,087
Nov. 22	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	1,062
Nov. 29	593	18,553	16,196	2,357	374	19,520	20,688	4,120	24,997	2,334	292	1,549	395	14,761	1,205
Dec. 6	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,364
Dec. 13	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,286
Dec. 20	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,277
Dec. 27	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,406
1945—Jan. 3	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,274
Jan. 10	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	528	1,590	405	14,057	1,277
Jan. 17	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,538	404	14,156	1,280
Jan. 24	141	18,620	15,880	2,739	459	19,220	20,571	4,129	25,175	2,380	479	1,397	404	14,085	1,195
Jan. 31	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	982
Feb. 7	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	947
Feb. 14	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	996
Feb. 21	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	854
Feb. 28	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	949
Mar. 7	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	865
Mar. 14	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	991
Mar. 21	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,073
Mar. 28	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	859
Apr. 4	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	932
Apr. 11	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	937
Apr. 18	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	792
Apr. 25	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	822

¹ Revised.

² Includes industrial loans shown separately in subsequent tables.

³ End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect 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) ¹		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

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

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

² Minimum buying rates on prime bankers' acceptances.

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

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

[Rates in effect April 30]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

Maximum rate of interest	4½
Maximum commitment rate	2½

¹ Guarantee fee is charged only on guaranteed portion of loan.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT¹
Maturities not exceeding five years

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston	2½-5	1½-1	(3)	(4)	1½-1
New York	2½-5	1½-1¼	(3)	(4)	1½-1¼
Philadelphia	2½-5	1½-1¼	(3)	(4)	1½-1¼
Cleveland	2½-5	1½-1¼	(3)	(4)	6½-1¼
Richmond	2½-5	1½-1¼	(3)	(4)	1½-1¼
Atlanta	2½-5	1½-1¼	(3)	(4)	6½-1¼
Chicago	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis	2½-5	1½-1¼	1-1½	(4)	1½-1¼
Minneapolis	2½-5	1½-1¼	(3)	(4)	1½-1¼
Kansas City	2½-5	1½-1¼	(3)	(4)	1½-1¼
Dallas	2½-5	1½-1¼	(3)	(4)	6½-1¼
San Francisco	2½-5	1½-1¼	(3)	(4)	6½-1¼

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

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

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

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

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.
Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504.

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

Item	Wednesday figures							End of month				
	1945							1945			1944	
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Mar. 21	Mar. 14	April	March	February	April	
Assets												
Gold certificates.....	17,545,360	17,582,265	17,607,265	17,616,265	17,618,265	17,640,765	17,650,365	17,533,364	17,616,264	17,724,865	18,950,925	
Redemption fund—F.R. notes.....	663,798	649,023	646,242	644,794	645,182	646,697	642,464	673,969	644,793	620,810	313,942	
Other cash.....	256,108	250,970	253,743	255,282	256,047	259,730	250,080	249,214	258,241	264,374	280,743	
Total reserves.....	18,465,266	18,482,258	18,507,250	18,516,341	18,519,494	18,547,192	18,542,909	18,456,547	18,519,298	18,610,049	19,545,610	
Discounts and advances:												
For member banks.....	507,471	340,438	321,939	219,209	216,809	191,764	254,405	488,260	243,964	319,986	117,788	
For nonmember banks, etc.....	790	790	790	790	790	790	790	790	790	790	550	
Total discounts and advances.....	508,261	341,228	322,729	219,999	217,599	192,554	255,195	489,050	244,754	320,776	118,338	
Industrial loans.....	3,914	4,268	4,300	3,799	3,950	3,926	3,992	4,443	4,100	3,801	11,968	
U. S. Government securities:												
Direct:												
Bills:												
Under repurchase option.....	5,282,517	5,100,677	5,129,539	4,941,102	4,897,304	4,946,733	5,070,891	5,124,345	4,996,885	5,027,092	4,001,058	
Other.....	7,810,046	7,712,341	7,611,041	7,082,325	7,018,320	6,936,850	6,896,339	7,886,143	7,082,325	6,803,294	3,640,199	
Certificates:												
Special:												
Other.....	5,238,011	5,224,011	5,234,011	5,390,511	5,410,511	5,410,511	5,410,511	5,333,211	5,410,511	4,917,140	2,972,940	
Notes.....	987,850	987,850	991,850	1,038,350	1,061,350	1,066,350	1,066,350	987,850	1,051,350	1,559,721	1,156,264	
Bonds.....	1,125,492	1,128,092	1,124,392	1,128,152	1,128,152	1,132,072	1,132,072	1,123,292	1,128,152	1,132,072	1,445,496	
Guaranteed.....											3,771	
Total U. S. Government securities, including guaranteed securities.....	20,443,916	20,152,971	20,090,833	19,580,440	19,515,637	19,492,516	19,576,163	20,454,841	19,669,223	19,439,319	13,219,728	
Other Reserve Bank credit outstanding.....	353,747	474,408	345,084	451,198	336,883	484,415	460,842	358,304	392,497	394,157	450,244	
Total Reserve Bank credit outstanding.....	21,309,838	20,972,875	20,762,946	20,255,436	20,074,069	20,173,411	20,296,192	21,306,638	20,310,574	20,158,053	13,800,278	
Liabilities												
Federal Reserve notes.....	22,505,374	22,504,029	22,368,052	22,320,759	22,262,607	22,255,549	22,289,360	22,597,582	22,319,353	22,162,307	17,969,274	
Deposits:												
Member bank—reserve account.....	14,707,959	14,582,323	14,593,429	14,352,576	14,305,083	14,578,533	14,459,097	14,817,807	14,166,184	14,228,453	12,683,628	
U. S. Treasurer—general account.....	651,280	429,946	408,931	335,420	309,858	96,123	262,589	445,945	646,708	460,184	399,530	
Foreign.....	1,167,896	1,191,486	1,194,886	1,175,385	1,185,819	1,229,822	1,248,985	1,158,579	1,167,559	1,191,796	1,644,744	
Other deposits.....	394,807	402,297	357,858	244,323	191,252	216,904	235,953	390,593	193,123	389,096	362,335	
Total deposits.....	16,921,942	16,606,052	16,555,104	16,107,704	15,992,012	16,121,382	16,206,624	16,812,924	16,173,574	16,269,529	15,090,237	
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	46.8	47.3	47.5	48.2	48.4	48.3	48.2	46.8	48.1	48.4	59.1	

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

April 25, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances.....	508,261	419,637	40,515	23,969	24,140					
Industrial loans.....	3,914	3,254	7	8	7	25	587	23	3	
U. S. Government securities.....	20,443,916	3,283,364	2,060,402	4,577,375	4,159,922	1,967,140	2,718,821	273,800	642,902	760,190

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

(In thousands of dollars)

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Mar. 28	17,618,265	861,878	4,932,092	930,796	1,303,118	963,096	948,722	3,280,813	604,974	340,536	610,653	487,813	2,353,774
Apr. 4	17,616,265	897,176	5,368,145	963,783	1,294,850	869,238	933,630	2,937,096	637,983	344,994	619,727	503,370	2,246,273
Apr. 11	17,607,265	877,722	4,998,586	934,045	1,285,453	882,274	921,889	3,329,278	630,787	348,125	631,387	513,380	2,254,339
Apr. 18	17,582,265	912,733	4,903,714	945,755	1,293,985	879,184	923,137	3,329,677	617,605	334,593	618,255	507,101	2,316,526
Apr. 25	17,545,360	919,789	4,769,971	952,526	1,313,824	875,862	940,169	3,379,969	631,853	349,394	631,808	488,009	2,292,186
Redemption fund—													
F. R. notes:													
Mar. 28	645,182	42,760	116,832	45,574	62,364	48,458	37,661	111,338	32,241	15,639	27,331	20,306	84,678
Apr. 4	644,794	42,646	116,409	45,389	62,225	49,476	37,521	111,180	32,187	15,623	27,291	20,256	84,591
Apr. 11	646,242	44,026	115,798	45,227	62,616	50,560	37,250	111,057	32,151	15,613	27,265	20,229	84,450
Apr. 18	649,023	44,919	115,373	46,060	62,493	51,648	38,125	110,913	32,108	15,600	27,232	20,186	84,366
Apr. 25	663,798	45,821	129,951	45,902	62,863	50,854	37,996	110,758	32,058	15,981	27,199	20,144	84,271
Other cash:													
Mar. 28	256,047	22,891	60,150	19,482	21,515	14,372	21,401	29,198	12,896	5,512	12,844	9,803	25,983
Apr. 4	255,282	22,344	62,436	20,509	22,919	13,803	19,187	28,881	12,295	5,483	12,190	9,555	25,680
Apr. 11	253,743	22,183	61,214	20,618	22,000	14,475	20,995	28,740	12,205	5,181	12,217	9,620	24,295
Apr. 18	250,970	22,309	62,064	19,984	23,327	13,699	19,557	28,550	11,859	5,173	12,175	8,531	23,742
Apr. 25	256,108	23,413	63,120	20,460	21,133	15,824	20,006	28,652	12,228	4,915	12,890	8,859	24,608
Total reserves:													
Mar. 28	18,519,494	927,529	5,109,074	995,852	1,386,997	1,025,926	1,007,784	3,421,349	650,111	361,687	650,828	517,922	2,464,435
Apr. 4	18,516,341	962,166	5,546,990	1,029,681	1,379,994	932,517	990,338	3,077,157	682,465	366,100	659,208	533,181	2,356,544
Apr. 11	18,507,250	943,931	5,175,598	999,890	1,370,069	947,309	980,134	3,469,075	675,143	368,919	670,869	543,229	2,363,084
Apr. 18	18,482,258	979,961	5,081,151	1,011,799	1,379,805	944,531	980,819	3,469,140	661,572	355,366	657,662	535,818	2,424,634
Apr. 25	18,465,266	989,023	4,963,042	1,018,888	1,397,820	942,540	998,171	3,519,379	676,139	370,290	671,897	517,012	2,401,065
Discounts & advances:													
Secured by U. S. Govt. securities:													
Mar. 28	217,599	6,895	130,714	13,050	850	4,500	2,600	7,850	31,050	10,050	9,940		100
Apr. 4	219,999	13,570	95,824	2,350	22,135	7,875	2,100	14,875	41,950	9,800	9,390		130
Apr. 11	322,729	12,460	173,779	10,660	27,435	7,000	3,500	7,425	30,200	8,800	8,840		32,630
Apr. 18	341,228	20,069	155,514	10,900	26,605	14,750	1,400	35,600	31,250	23,700	10,840		10,600
Apr. 25	508,261	27,969	288,944	17,520	30,750	21,521	6,000	15,525	32,812	19,800	22,840	50	24,530
Other:													
Mar. 28													
Apr. 4													
Apr. 11													
Apr. 18													
Apr. 25													
Total discounts and advances:													
Mar. 28	217,599	6,895	130,714	13,050	850	4,500	2,600	7,850	31,050	10,050	9,940		100
Apr. 4	219,999	13,570	95,824	2,350	22,135	7,875	2,100	14,875	41,950	9,800	9,390		130
Apr. 11	322,729	12,460	173,779	10,660	27,435	7,000	3,500	7,425	30,200	8,800	8,840		32,630
Apr. 18	341,228	20,069	155,514	10,900	26,605	14,750	1,400	35,600	31,250	23,700	10,840		10,600
Apr. 25	508,261	27,969	288,944	17,520	30,750	21,521	6,000	15,525	32,812	19,800	22,840	50	24,530
Industrial loans:													
Mar. 28	3,950	166	10	3,189		110					25		450
Apr. 4	3,799	166	10	3,088		110					25		400
Apr. 11	4,300	166	10	3,591		110					23		400
Apr. 18	4,268	166	10	3,559		110					23		400
Apr. 25	3,914	164	7	3,201		94					23		425
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Mar. 28	4,897,304	104,388	2,612,219	205,916	78,247	44,628	38,057	1,007,918	284,154	92,770	44,917	31,985	352,105
Apr. 4	4,941,102	95,509	2,412,244	209,312	93,487	51,927	37,609	1,173,780	264,566	91,465	44,553	35,600	431,050
Apr. 11	5,129,539	133,829	2,944,442	214,510	133,867	45,363	32,253	807,425	263,080	87,786	43,634	24,730	398,620
Apr. 18	5,100,677	98,109	3,041,668	233,240	130,517	56,170	27,953	754,701	246,956	89,846	34,157	13,860	373,500
Apr. 25	5,282,517	111,860	3,218,956	218,114	122,882	64,840	32,193	743,849	249,579	79,931	41,382	23,271	381,660
Other bills:													
Mar. 28	7,018,320	611,580	613,157	542,097	1,007,945	623,432	556,733	847,473	194,898	173,432	433,475	348,582	1,065,516
Apr. 4	7,082,325	621,958	388,736	508,807	989,153	698,801	585,074	1,092,345	159,351	176,643	447,308	336,202	1,077,947
Apr. 11	7,611,041	613,581	517,116	553,597	985,546	712,783	611,998	1,239,865	222,618	197,557	462,451	363,349	1,130,580
Apr. 18	7,712,341	629,630	541,713	523,811	979,359	700,832	617,157	1,290,134	243,479	188,213	477,922	379,427	1,140,664
Apr. 25	7,810,046	633,840	565,437	549,221	998,530	693,334	622,132	1,321,365	229,499	201,327	473,925	371,046	1,150,390
Certificates:													
Mar. 28	5,410,511	371,950	1,345,970	409,607	513,900	346,758	273,504	708,920	254,237	146,260	265,862	225,206	548,337
Apr. 4	5,390,511	369,520	1,337,335	416,898	515,559	345,907	279,684	673,271	265,938	144,636	263,455	234,118	544,190
Apr. 11	5,234,011	358,141	1,299,286	404,802	499,689	336,104	271,706	653,688	258,582	140,122	255,825	227,467	528,599
Apr. 18	5,224,011	357,425	1,296,843	404,030	498,668	335,473	271,914	652,436	258,107	139,838	255,337	227,041	527,601
Apr. 25	5,238,011	358,418	1,300,276	405,112	500,075	336,358	271,192	654,188	258,778	140,233	256,019	227,641	529,001
Notes:													
Mar. 28	1,061,350	72,964	264,032	80,349	100,809	68,021	53,652	139,064	49,873	28,690	52,153	44,178	107,565
Apr. 4	1,038,350	71,179	257,605	80,305	99,310	66,631	53,874	129,689	51,227	27,860	50,748	45,096	104,826
Apr. 11	991,850	67,868	246,216	76,711	94,691	63,691	51,488	123,874	49,002	26,534	48,479	43,106	100,170
Apr. 18	987,850	67,588	245,231	76,401	94,301	63,437	51,282	123,374	48,808	26,444	48,283	42,933	99,768
Apr. 25	987,850	67,596	245,222	76,401	94,310	63,435	51,281	123,374	48,804	26,447	48,283	42,931	99,766
Bonds:													
Mar. 28	1,128,152	77,556	280,651	85,407	107,154	72,302	57,029	147,817	53,012	30,496	55,435	46,958	114,335
Apr. 4	1,128,152	77,335	279,884	87,250	107,899	72,394	58,533	140,905	55,657	30,269	55,137	48,997	113,892
Apr. 11	1,124,392	76,938	279,118	86,962	107,344	72,203	58,368	140,427	55,551	30,162	54,957	48,866	113,556
Apr. 18	1,128,092	77,183	280,045	87,248	107,689	72,443	58,562	140,890	55,737	30,198	55,138	49,028	113,931
Apr. 25	1,125,492	77,014	279,390	87,047	107,451	72,273	58,426	140,565	55,604	30,131	55,011	48,913	113,667
Total U. S. Govt. securities:													
Mar. 28	19,515,637	1,238,438	5,116,029	1,323,376	1,808,055	1,155,141	978,975	2,851,192	836,174	471,648	851,842	696,909	2,187,858
Apr. 4	19,580,440	1,235,501	4,675,804	1,302,572	1,805,408	1,235,660	1,014,774	3,209,900	796,739	470,873	861,201	700,013	2,271,905
Apr. 11	20,090,833	1,250,357	5,286,178	1,336,582	1,821,137	1,230,144	1,025,813	2,965,279	848,833	482,121	865,346	707,518	2,271,525
Apr. 18	20,152,971	1,229,935	5,405,500</										

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Total loans and sec.:													
Mar. 28	19,737,186	1,245,499	5,246,753	1,339,615	1,808,905	1,159,751	981,575	2,859,042	867,224	481,698	861,807	696,909	2,188,408
Apr. 4	19,804,238	1,249,237	4,771,638	1,308,010	1,827,543	1,243,645	1,016,874	3,224,865	838,689	480,673	870,616	700,013	2,272,435
Apr. 11	20,417,862	1,262,983	5,459,967	1,350,833	1,848,572	1,237,254	1,029,313	2,972,704	879,033	490,921	874,209	707,518	2,304,555
Apr. 18	20,498,467	1,250,170	5,561,024	1,339,189	1,837,157	1,243,215	1,027,548	2,997,135	884,337	498,239	881,700	712,289	2,266,464
Apr. 25	20,956,091	1,276,861	5,898,232	1,356,616	1,853,998	1,251,855	1,041,944	2,998,866	875,076	491,869	897,483	713,852	2,299,439
Due from foreign banks:													
Mar. 28	116	9	129	12	12	6	5	18	4	3	4	4	10
Apr. 4	116	9	129	12	12	6	5	18	4	3	4	4	10
Apr. 11	116	9	129	12	12	6	5	18	4	3	4	4	10
Apr. 18	116	9	129	12	12	6	5	18	4	3	4	4	10
Apr. 25	116	9	129	12	12	6	5	18	4	3	4	4	10
Federal Reserve notes of other banks:													
Mar. 28	90,033	3,867	16,991	3,365	4,976	7,916	9,622	11,049	6,360	2,004	5,273	3,042	15,568
Apr. 4	94,902	3,539	20,421	4,108	5,202	7,383	10,425	11,200	6,389	2,426	4,814	2,910	16,085
Apr. 11	92,347	4,442	19,030	4,725	4,131	6,618	10,002	10,377	5,206	1,832	4,558	2,609	18,917
Apr. 18	92,315	5,052	22,674	5,013	3,441	6,619	7,943	9,333	4,847	2,288	4,418	2,686	17,901
Apr. 25	89,511	5,600	20,457	5,420	4,332	6,731	8,158	9,142	6,273	1,103	4,134	2,879	15,282
Uncollected items:													
Mar. 28	1,883,782	130,401	395,766	104,380	198,490	135,485	115,409	313,074	75,857	37,243	95,276	75,038	207,363
Apr. 4	1,932,032	131,731	406,579	119,084	199,232	148,161	113,253	336,724	77,401	38,465	99,058	67,415	194,929
Apr. 11	1,771,499	128,810	373,359	106,335	170,351	131,498	111,542	275,770	79,165	37,807	97,380	68,357	191,125
Apr. 18	2,124,974	147,530	518,231	121,289	215,745	143,395	133,128	326,100	93,281	41,912	112,407	78,183	193,773
Apr. 25	1,859,370	136,357	388,504	119,325	212,663	131,119	109,729	283,010	77,316	36,026	86,326	83,887	195,108
Bank premises:													
Mar. 28	34,351	1,601	8,858	3,421	4,073	2,832	1,600	3,160	2,104	1,247	2,650	886	1,919
Apr. 4	34,306	1,596	8,839	3,420	4,073	2,832	1,600	3,156	2,101	1,247	2,644	879	1,919
Apr. 11	34,306	1,596	8,839	3,421	4,073	2,832	1,600	3,156	2,100	1,247	2,644	879	1,919
Apr. 18	34,306	1,596	8,839	3,421	4,073	2,832	1,600	3,156	2,100	1,247	2,644	879	1,919
Apr. 25	34,265	1,596	8,839	3,409	4,064	2,825	1,598	3,151	2,100	1,247	2,644	879	1,913
Other assets:													
Mar. 28	55,241	3,991	12,327	3,692	5,441	3,445	3,141	7,583	2,878	1,487	2,736	2,432	6,088
Apr. 4	47,193	3,136	10,326	3,285	4,682	2,895	2,788	6,580	2,698	1,238	2,291	2,188	5,086
Apr. 11	48,787	3,389	10,904	3,403	4,851	3,093	2,836	6,706	2,661	1,265	2,346	2,113	5,220
Apr. 18	52,140	3,392	10,914	3,769	5,307	3,276	3,120	7,679	2,828	1,392	2,477	2,343	5,643
Apr. 25	54,612	3,557	11,753	3,881	5,559	3,431	3,200	8,081	2,938	1,424	2,529	2,487	5,772
Total assets:													
Mar. 28	40,320,203	2,312,897	10,789,798	2,450,337	3,408,894	2,335,361	2,119,136	6,615,275	1,604,538	885,369	1,618,574	1,296,233	4,883,791
Apr. 4	40,429,128	2,351,414	10,764,822	2,467,600	3,420,738	2,337,439	2,135,283	6,659,700	1,609,747	890,152	1,638,635	1,306,590	4,847,008
Apr. 11	40,872,167	2,345,160	11,047,726	2,468,619	3,402,059	2,328,610	2,135,432	6,737,806	1,643,312	901,994	1,651,910	1,324,709	4,884,830
Apr. 18	41,284,576	2,387,710	11,202,862	2,484,492	3,445,540	2,343,874	2,154,163	6,812,561	1,648,969	900,447	1,661,412	1,332,202	4,910,344
Apr. 25	41,459,231	2,413,003	11,290,856	2,507,551	3,478,448	2,338,507	2,162,805	6,821,647	1,639,846	901,962	1,665,017	1,321,000	4,918,589
Liabilities													
Federal Reserve notes:													
Mar. 28	22,262,607	1,397,837	4,981,679	1,473,968	1,946,523	1,500,038	1,306,471	4,077,146	945,745	487,752	817,337	550,991	2,777,120
Apr. 4	22,320,759	1,404,181	4,988,355	1,472,131	1,946,108	1,503,157	1,315,187	4,087,111	949,229	488,801	824,459	558,620	2,783,420
Apr. 11	22,368,052	1,408,630	4,992,353	1,477,272	1,951,822	1,505,407	1,316,534	4,096,596	951,938	491,365	827,088	558,405	2,790,642
Apr. 18	22,504,029	1,428,356	5,013,019	1,484,507	1,957,666	1,505,584	1,321,400	4,134,753	953,520	493,110	827,885	557,794	2,826,435
Apr. 25	22,505,374	1,428,450	5,015,123	1,487,380	1,962,451	1,502,754	1,319,481	4,140,042	951,611	493,072	828,170	555,829	2,821,011
Deposits:													
Member bank—													
reserve account:													
Mar. 28	14,305,083	657,085	4,740,649	721,722	1,110,590	601,307	635,123	2,043,842	513,169	315,342	642,508	603,196	1,720,550
Apr. 4	14,352,576	672,222	4,662,960	723,981	1,130,830	614,071	643,994	2,069,479	513,289	316,169	665,248	623,730	1,716,603
Apr. 11	14,593,429	665,043	4,740,717	735,881	1,119,812	615,245	654,018	2,169,512	545,139	320,099	668,074	639,334	1,720,555
Apr. 18	14,582,323	684,975	4,754,191	723,018	1,133,681	605,664	651,075	2,171,379	530,284	314,693	669,561	634,874	1,708,298
Apr. 25	14,707,959	681,148	4,821,700	734,259	1,123,560	608,770	656,797	2,199,232	540,453	315,817	680,424	622,556	1,723,243
U. S. Treasurer—													
general account:													
Mar. 28	309,858	19,337	67,341	19,610	31,036	45,315	5,310	34,635	12,469	10,545	13,423	23,238	27,599
Apr. 4	335,420	37,711	64,638	36,065	28,006	20,953	20,035	54,303	19,250	15,075	11,312	19,595	8,477
Apr. 11	408,931	40,593	141,986	21,564	32,235	16,794	10,361	49,301	14,375	19,191	14,670	18,526	29,335
Apr. 18	429,946	24,034	136,138	29,296	32,923	30,073	5,145	45,056	27,017	18,327	27,364	21,702	32,871
Apr. 25	651,280	68,262	243,464	40,968	63,743	33,318	23,762	56,945	20,822	11,797	19,274	20,982	37,944
Foreign:													
Mar. 28	1,185,819	79,598	2,455,378	100,293	99,154	47,867	39,889	148,160	34,191	26,213	34,191	34,191	86,694
Apr. 4	1,175,385	79,070	2,451,616	99,346	98,217	47,415	39,513	146,761	33,868	25,965	33,868	33,868	85,878
Apr. 11	1,194,886	76,984	2,469,692	99,887	98,752	47,673	39,728	147,561	34,052	26,107	34,052	34,052	86,346
Apr. 18	1,194,886	79,148	2,462,075	100,203	99,065	47,824	39,854	148,028	34,160	26,190	34,160	34,160	86,619
Apr. 25	1,167,896	79,815	2,445,318	99,448	97,922	47,273	39,394	146,320	33,766	25,887	33,766	33,766	85,621
Other:													
Mar. 28	191,252	4,646	87,138	4,863	11,109	4,546	5,028	4,982	10,694	2,002	6,003	2,562	47,679
Apr. 4	244,323	3,532	137,082	4,615	12,017	7,160	3,847	3,107	13,489	2,104	7,234	4,183	45,953
Apr. 11	357,858	2,912	250,500	5,053	11,846	9,227	3,144	3,987	12,078	1,953	5,840	3,440	47,878
Apr. 18	402,297	4,136	303,795	4,427	4,766	7,143	3,548	4,621	11,008	1,952	8,117	2,531	46,253
Apr. 25	394,807	4,466	294,456	5,551	4,738	9,834	6,288	4,443	11,061	1,757	4,915	2,791	44,507
Total deposits:													
Mar. 28	15,992,012	760,666	5,350,506	846,488	1,251,889	699,035	685,350	2,231,619	570,523	354,102	696,125	663,187	1,882,522
Apr. 4	16,107,704	792,535	5,316,296	864,007	1,269,070	689,599	707,389	2,273,650	579,896	359,313	717,662	681,376	1,856,911
Apr. 11	16,555,104	785,532	5,602,895	862,385	1,262,645	688,939	707,251	2,370,361	605,644	367,350	722,636	695,352	1,884,114
Apr. 18	16,606,052	792,293	5,656,199	856,944	1,270,435	690,704	699,622	2,369,084	602,469	361,162	739,202	693,267	1,874,671
Apr. 25	16,921,942	833,691	5,804,938	879,826	1,289,962	699,195	726,241	2,406,940	606,102	365,258	738,379	680,095	1,891,315
Deferred availability items:													
Mar. 28	1,547,015	120,225	2										

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities includ- ing accrued div.:													
Mar. 28.....	9,930	798	2,515	718	1,025	512	472	1,462	423	295	354	385	971
Apr. 4.....	9,863	778	2,350	675	1,040	524	441	1,669	412	271	396	304	1,003
Apr. 11.....	10,535	813	2,847	745	1,053	569	466	1,540	427	290	414	332	1,039
Apr. 18.....	10,627	851	2,769	701	1,052	583	450	1,552	478	282	411	385	1,113
Apr. 25.....	11,213	890	3,128	751	1,071	569	504	1,592	444	315	419	423	1,107
Total liabilities:													
Mar. 28.....	39,811,564	2,279,526	10,620,569	2,407,173	3,361,879	2,311,909	2,099,466	6,548,088	1,587,027	871,914	1,601,580	1,279,469	4,842,964
Apr. 4.....	39,919,276	2,317,951	10,595,292	2,424,324	3,373,631	2,313,922	2,115,547	6,592,436	1,592,184	876,636	1,621,593	1,289,776	4,805,984
Apr. 11.....	40,360,222	2,311,595	10,877,738	2,425,211	3,354,767	2,304,974	2,115,600	6,669,944	1,625,672	888,443	1,634,784	1,307,824	4,843,670
Apr. 18.....	40,771,390	2,354,054	11,032,432	2,440,969	3,398,090	2,320,171	2,134,252	6,744,541	1,631,387	886,856	1,644,319	1,315,252	4,869,067
Apr. 25.....	40,944,268	2,379,250	11,120,018	2,463,920	3,430,849	2,314,652	2,142,809	6,753,305	1,622,138	888,331	1,647,819	1,303,972	4,877,205
Capital Accounts													
Capital paid in:													
Mar. 28.....	167,110	10,176	59,831	12,647	16,731	6,745	6,064	19,866	5,395	3,652	5,350	5,623	15,030
Apr. 4.....	167,146	10,176	59,831	12,648	16,733	6,747	6,064	19,876	5,400	3,655	5,357	5,623	15,036
Apr. 11.....	167,495	10,181	59,831	12,648	16,742	6,748	6,067	20,198	5,410	3,651	5,358	5,625	15,036
Apr. 18.....	167,544	10,181	59,843	12,654	16,750	6,750	6,067	20,203	5,411	3,654	5,361	5,632	15,038
Apr. 25.....	167,622	10,181	59,845	12,655	16,760	6,759	6,077	20,211	5,412	3,657	5,361	5,636	15,048
Surplus (section 7):													
Mar. 28.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Apr. 4.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Apr. 11.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Apr. 18.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Apr. 25.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Surplus (section 13b):													
Mar. 28.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 4.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 11.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 18.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Apr. 25.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
Mar. 28.....	86,211	5,076	17,352	6,177	10,206	5,604	4,908	12,691	4,541	3,780	4,311	3,809	7,756
Apr. 4.....	87,388	5,168	17,653	6,288	10,256	5,667	4,974	12,758	4,588	3,838	4,352	3,859	7,947
Apr. 11.....	89,132	5,265	18,111	6,420	10,472	5,785	5,067	13,034	4,655	3,877	4,435	3,928	8,083
Apr. 18.....	90,324	5,356	18,541	6,529	10,622	5,850	5,146	13,187	4,596	3,914	4,399	3,986	8,198
Apr. 25.....	92,023	5,453	18,947	6,636	10,761	5,993	5,221	13,501	4,721	3,951	4,504	4,040	8,295
Total liabilities and capital accounts:													
Mar. 28.....	40,320,203	2,312,897	10,789,798	2,450,337	3,408,894	2,335,361	2,119,136	6,615,275	1,604,538	885,369	1,618,574	1,296,233	4,883,791
Apr. 4.....	40,429,128	2,351,414	10,764,822	2,467,600	3,420,738	2,337,439	2,135,283	6,659,700	1,609,747	890,152	1,638,635	1,306,590	4,847,008
Apr. 11.....	40,872,167	2,345,160	11,047,726	2,468,619	3,402,059	2,328,610	2,135,432	6,737,806	1,643,312	901,994	1,651,910	1,324,709	4,884,830
Apr. 18.....	41,284,576	2,387,710	11,202,862	2,484,492	3,445,540	2,343,874	2,154,163	6,812,561	1,648,969	900,447	1,661,412	1,332,202	4,910,344
Apr. 25.....	41,459,231	2,413,003	11,290,856	2,507,551	3,478,448	2,338,507	2,162,805	6,821,647	1,639,846	901,962	1,665,017	1,321,000	4,918,589
Commitments to make industrial loans:													
Mar. 28.....	3,475			2,374	20	400			50				631
Apr. 4.....	3,622			2,471	20	400			50				681
Apr. 11.....	3,139			1,988	20	400			50				681
Apr. 18.....	3,153			2,005	20	400			50				678
Apr. 25.....	3,581	100		2,358	20	400			50				653

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes out- standing (issued to Bank):													
Mar. 28.....	22,955,139	1,432,194	5,129,192	1,509,149	2,000,841	1,535,741	1,363,388	4,175,388	983,465	496,500	842,817	585,453	2,901,011
Apr. 4.....	22,998,786	1,437,759	5,155,940	1,511,416	2,001,865	1,537,065	1,363,421	4,182,248	985,128	497,690	843,631	585,423	2,897,200
Apr. 11.....	23,030,827	1,444,835	5,161,162	1,514,330	2,004,443	1,537,559	1,357,910	4,192,480	983,236	500,383	846,729	586,362	2,901,397
Apr. 18.....	23,130,079	1,461,866	5,161,512	1,522,899	2,008,982	1,538,294	1,367,469	4,207,963	993,084	500,507	848,244	584,642	2,934,617
Apr. 25.....	23,204,695	1,469,180	5,179,134	1,530,691	2,016,775	1,543,825	1,375,505	4,221,264	989,853	503,222	849,994	587,689	2,937,563
Collateral held against notes outstanding:													
Gold certificates:													
Mar. 28.....	10,722,350	595,000	2,920,000	611,000	760,000	615,000	625,000	2,010,000	375,000	188,350	320,000	229,000	1,474,000
Apr. 4.....	10,722,350	595,000	2,920,000	611,000	760,000	615,000	625,000	2,010,000	375,000	188,350	320,000	229,000	1,474,000
Apr. 11.....	10,799,000	575,000	2,945,000	616,000	760,000	580,000	625,000	2,110,000	375,000	190,000	320,000	229,000	1,474,000
Apr. 18.....	10,817,000	575,000	2,915,000	614,000	760,000	580,000	625,000	2,140,000	375,000	190,000	320,000	229,000	1,474,000
Apr. 25.....	10,610,000	575,000	2,690,000	622,000	770,000	580,000	635,000	2,140,000	375,000	190,000	320,000	239,000	1,474,000
Eligible paper:													
Mar. 28.....	206,199	6,895	130,714	13,050		4,500			31,050	10,050	9,940		
Apr. 4.....	180,759	13,570	95,824	2,350		7,875			41,950	9,800	9,390		
Apr. 11.....	251,739	12,560	173,779	10,660		7,000			30,200	8,800	8,840		
Apr. 18.....	277,623	20,069	155,514	10,990		14,750			31,250	23,700	10,840		10,600
Apr. 25.....	455,936	27,969	288,944	17,520		21,521			32,812	19,800	22,840		24,530
U. S. Govt. securities:													
Mar. 28.....	12,629,154	900,000	2,200,000	900,000	1,250,000	950,000	750,000	2,200,000	759,154	310,000	525,000	385,000	1,500,000
Apr. 4.....	12,609,566	900,000	2,200,000	900,000	1,250,000	950,000	750,000	2,200,000	739,566	310,000	525,000	385,000	1,500,000
Apr. 11.....	12,563,080	900,000	2,200,000	900,000	1,250,000	975,000	750,000	2,100,000	738,080	315,000	550,000	385,000	1,500,000
Apr. 18.....	12,546,956	900,000	2,200,000	900,000	1,250,000	975,000	750,000	2,100,000	721,956	315,000	550,000	385,000	1,500,000
Apr. 25.....	12,749,579	900,000	2,400,000	900,000	1,250,000	975,000	750,000	2,100,000	724,579	315,000	550,000	385,000	1,500,000
Total collateral:													
Mar. 28.....	23,557,703	1,501,895	5,250,714</										

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

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

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Jan. 31.....	5,565	6,989,682	2,020,294	1,691,802	3,278,822
Feb. 29.....	5,720	7,172,719	2,030,547	1,700,400	3,451,581
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
Apr. 30.....	6,079	7,647,180	1,990,996	1,666,185	3,684,568
May 31.....	6,283	7,797,400	2,033,579	1,706,421	3,795,558
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
July 31.....	6,590	8,333,741	2,083,435	1,765,841	3,904,215
Aug. 31.....	6,744	8,487,623	2,010,958	1,706,363	4,107,606
Sept. 30.....	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Oct. 31.....	7,051	8,985,617	1,895,733	1,611,873	4,367,332
Nov. 30.....	7,237	9,133,750	1,776,539	1,507,709	4,476,988
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31.....	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28.....	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31.....	7,885	9,645,328	1,599,120	1,365,959	3,963,961

* Revised.

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

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—February.....	12,349	3,395	800	4,899	3,254
March.....	12,431	3,488	796	4,921	3,226
1945—February.....	14,040	3,793	884	5,590	3,774
March.....	14,429	3,911	887	5,739	3,892
Week ending (Friday):					
1945—Mar. 2.....	14,128	3,862	895	5,617	3,755
Mar. 9.....	14,283	3,870	903	5,667	3,842
Mar. 16.....	14,514	3,910	909	5,786	3,910
Mar. 23.....	14,635	3,939	901	5,830	3,965
Mar. 30.....	14,401	3,932	877	5,715	3,876
Apr. 6.....	14,373	3,963	799	5,709	3,902
Apr. 13.....	14,576	3,987	885	5,779	3,925
Apr. 20.....	14,668	4,035	905	5,818	3,910
Excess reserves:					
1944—February.....	*1,150	21	3	*331	795
March.....	*978	16	-1	*263	700
1945—February.....	*952	17	8	*252	676
March.....	1,010	18	2	272	719
Week ending (Friday):					
1945—Mar. 2.....	891	18	6	238	629
Mar. 9.....	*983	13	6	267	697
Mar. 16.....	1,059	20	8	299	732
Mar. 23.....	1,100	19	7	306	768
Mar. 30.....	955	19	18	227	693
Apr. 6.....	977	20	9	239	709
Apr. 13.....	956	11	7	240	698
Apr. 20.....	*901	16	6	226	653

* Revised.

¹ Preliminary.

² Weekly figures of excess reserves of all member banks and of country banks are estimates.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,¹ MARCH 1945

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.....	14,678	6,207	9,381	4,288
Boston.....	1,982	686	297	182
New York.....	2,880	1,578	888	860
Philadelphia.....	1,028	550	761	641
Cleveland.....	1,300	675	877	579
Richmond.....	1,159	310	685	326
Atlanta.....	1,297	342	545	142
Chicago.....	1,904	1,019	1,287	659
St. Louis.....	530	241	775	191
Minneapolis.....	441	202	507	295
Kansas City.....	422	82	1,154	149
Dallas.....	753	89	1,130	46
San Francisco.....	981	433	475	219

¹ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

² Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Held	Required	Excess
First half of March 1945											
All member banks	88,214	11,343	12,978	63,894	60,245	66,029	20,355	5,670	14,350	13,344	1,006
Central reserve city banks:											
New York	24,709	3,911	4,580	16,217	15,119	19,003	1,066	48	3,881	3,865	17
Chicago	5,657	1,071	960	3,627	3,399	4,300	635	170	903	898	4
Reserve city banks:	32,631	5,196	4,445	22,990	21,227	24,677	8,215	1,782	5,706	5,428	278
Boston	2,194	290	459	1,445	1,357	1,601	139	47	334	329	6
New York	547	26	60	460	435	440	225	23	105	101	3
Philadelphia	2,465	321	387	1,757	1,650	1,905	161	66	398	391	7
Cleveland	4,092	527	552	3,014	2,814	3,169	1,024	175	732	695	36
Richmond	1,964	322	354	1,288	1,201	1,421	337	105	329	304	25
Atlanta	2,020	541	201	1,279	1,160	1,551	308	152	352	329	23
Chicago	4,109	444	594	3,071	2,878	3,035	1,424	291	728	693	35
St. Louis	1,954	594	229	1,131	1,014	1,509	246	100	328	317	11
Minneapolis	1,028	245	207	576	519	711	127	54	152	150	2
Kansas City	2,579	835	251	1,494	1,331	1,891	263	277	423	394	29
Dallas	2,048	485	207	1,356	1,248	1,515	229	220	369	317	52
San Francisco	7,631	567	946	6,119	5,620	5,927	3,732	274	1,458	1,409	48
Country banks:	25,218	1,164	2,993	21,060	20,500	18,049	10,439	3,669	3,860	3,153	707
Boston	2,375	95	448	1,832	1,760	1,685	866	174	322	288	34
New York	3,853	75	620	3,158	3,049	2,848	2,424	282	632	544	88
Philadelphia	1,787	12	232	1,543	1,504	1,325	1,185	194	309	257	52
Cleveland	2,205	34	290	1,881	1,837	1,557	1,246	315	385	293	92
Richmond	2,051	203	237	1,611	1,547	1,407	630	349	287	235	52
Atlanta	2,077	241	185	1,652	1,605	1,455	480	397	298	233	65
Chicago	3,265	69	408	2,788	2,738	2,314	1,670	499	531	424	106
St. Louis	1,457	149	108	1,201	1,170	1,062	429	260	210	174	35
Minneapolis	1,022	68	99	856	836	742	494	163	165	133	32
Kansas City	1,651	74	109	1,469	1,452	1,149	230	382	228	175	53
Dallas	1,993	121	134	1,738	1,705	1,394	136	438	267	203	64
San Francisco	1,481	26	124	1,332	1,298	1,112	647	217	227	194	33
Second half of March 1945											
All member banks	87,934	11,365	12,092	64,478	60,945	66,759	20,562	5,661	14,503	13,489	1,014
Central reserve city banks:											
New York	24,602	3,887	4,227	16,488	15,437	19,272	1,100	72	3,939	3,920	19
Chicago	5,415	1,114	890	3,411	3,190	4,183	631	122	873	874	-1
Reserve city banks:	32,698	5,208	4,154	23,336	21,609	25,035	8,284	1,816	5,770	5,504	266
Boston	2,189	304	426	1,460	1,373	1,629	140	49	341	334	6
New York	539	26	56	456	432	440	227	19	104	102	2
Philadelphia	2,493	332	360	1,801	1,691	1,953	163	71	411	400	10
Cleveland	4,077	534	514	3,029	2,828	3,191	1,031	172	736	700	36
Richmond	1,929	318	327	1,283	1,195	1,417	337	100	326	304	22
Atlanta	2,011	534	188	1,289	1,175	1,568	312	143	348	332	15
Chicago	4,128	445	558	3,125	2,926	3,073	1,443	302	735	701	34
St. Louis	1,922	578	213	1,131	1,017	1,488	249	109	322	312	9
Minneapolis	1,009	241	191	577	521	710	128	53	152	150	2
Kansas City	2,578	838	236	1,503	1,344	1,901	266	284	422	396	26
Dallas	2,043	488	194	1,360	1,262	1,524	236	229	355	319	36
San Francisco	7,779	570	890	6,320	5,843	6,142	3,754	285	1,519	1,454	65
Country banks:	25,219	1,155	2,821	21,243	20,709	18,269	10,546	3,652	3,921	3,190	730
Boston	2,374	96	420	1,859	1,786	1,704	869	181	329	291	38
New York	3,836	77	579	3,180	3,079	2,873	2,450	288	634	549	85
Philadelphia	1,813	11	219	1,583	1,544	1,354	1,195	204	323	261	62
Cleveland	2,212	29	277	1,906	1,864	1,582	1,260	314	398	297	101
Richmond	2,041	201	224	1,617	1,552	1,425	641	312	288	238	50
Atlanta	2,084	237	175	1,672	1,629	1,478	488	395	298	236	61
Chicago	3,254	69	383	2,802	2,755	2,339	1,686	490	541	429	112
St. Louis	1,447	146	103	1,198	1,169	1,070	435	247	209	176	33
Minneapolis	1,012	69	93	850	831	745	499	156	168	134	34
Kansas City	1,648	73	104	1,471	1,456	1,158	233	375	229	176	53
Dallas	2,015	122	128	1,765	1,734	1,420	133	443	271	207	64
San Francisco	1,484	26	117	1,341	1,311	1,121	657	226	233	196	37

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

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

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

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

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

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1

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

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

	Total outstanding, Mar. 31, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Mar. 31, 1945	Feb. 28, 1945	Mar. 31, 1944
Gold	20,419	18,314	2,105					
Gold certificates	18,314			15,446	2,815	53	53	55
Federal Reserve notes	22,956		127		729	22,100	21,964	17,429
Treasury currency—total	4,119	31,797	115		258	3,746	3,735	3,632
Standard silver dollars	494	277	95		2	120	118	98
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	1,797				206	1,591	1,585	1,544
Subsidiary silver coin	790		10		15	765	757	676
Minor coin	295		5		5	285	283	255
United States notes	347		2		25	320	320	318
Federal Reserve Bank notes	551		2		5	544	550	613
National bank notes	123		(⁵)		1	122	122	127
Total—Mar. 31, 1945	(⁴)	20,110	2,346	15,446	3,803	25,899		
Feb. 28, 1945	(⁴)	20,194	2,355	15,530	3,741		25,751	
Mar. 31, 1944	(⁴)	21,275	2,319	16,607	3,782			21,115

¹ Revised.
² 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. 437, and seasonally adjusted figures in table on p. 446.
³ Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,964,788 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.
⁴ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁵ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
Monthly averages of daily figures:			
1943—August.....	18,196	18,287	+571
September.....	18,729	18,767	+480
October.....	19,001	19,001	+234
November.....	19,566	19,507	+506
December.....	20,243	19,944	+437
1944—January.....	20,428	20,367	+423
February.....	20,635	20,635	+268
March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
May.....	21,822	21,976	+492
June.....	22,296	22,408	+432
July.....	22,580	22,625	+217
August.....	22,988	23,104	+479
September.....	23,525	23,572	+468
October.....	24,112	24,112	+540
November.....	24,738	24,664	+552
December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	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	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	(⁴)	-459.8	35.1
1944—March.....	21,600	-111.7	⁴ -101.7	-48.7	2.9
April.....	21,429	-170.7		-70.5	2.9
May.....	21,264	-165.5		-93.1	2.9
June.....	21,173	-90.7		-6.4	2.4
July.....	20,996	-177.1		-96.6	3.0
August.....	20,926	-69.7		2.7	2.8
September.....	20,825	-101.2		-27.4	3.0
October.....	20,727	-98.4		-22.6	2.9
November.....	20,688	-38.3		-34.7	3.0
December.....	20,619	-69.6		-46.3	2.8
1945—January.....	20,550	-69.0		-58.2	2.5
February.....	20,506	-43.8		-37.4	2.3
March.....	20,419	-87.3		⁵ -46.9	2.4
April.....	^P 20,374	^P -45.1		⁵ -53.2	² 4.4
Jan.-Apr.....	^P 20,374	^P -245.3		⁵ -195.7	² 9.7

^f Figure carried forward. ^P Preliminary.
¹ Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures are estimates of American Bureau of Metal Statistics.

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

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

⁴ The net gold import figures for months subsequent to March 1944 have not been released for publication.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,079.6 million dollars on Mar. 31, 1945, and 4,132.8 million dollars on Apr. 30, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City ¹	100 other leading cities
1936.....	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679						
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—March.....	76,060	29,644	39,382	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April.....	66,689	25,297	34,915	6,478	16.0	10.5	21,284	30,482	19.7	16.4
May.....	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June.....	83,848	33,563	42,595	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July.....	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
August.....	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September.....	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October.....	73,864	28,558	38,309	6,997	16.9	10.2	24,672	33,498	20.9	16.0
November.....	77,775	30,016	40,381	7,378	18.7	11.5	25,464	34,676	21.6	17.2
December.....	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—January.....	82,748	34,990	40,297	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February.....	70,243	29,065	34,717	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March.....	81,069	31,884	41,714	7,471	17.0	10.0	28,924	36,008	22.9	16.1

^r Revised. ¹ National series for which bank debit figures are available beginning with 1919.
² Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
³ See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—March.....	127,900	79,100	108,400	59,600	14,700	34,100	20,100	12,100	1,900	19,500
April.....	127,500	82,000	107,600	62,100	10,900	34,600	20,500	12,200	1,900	19,900
May.....	128,000	85,600	107,500	65,100	7,100	35,300	21,000	13,300	2,000	20,500
June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
July.....	139,300	82,700	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,200
August.....	139,200	86,000	117,500	64,300	16,100	37,100	22,200	12,800	2,100	21,700
September.....	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October.....	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,800
November.....	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January ^p	151,100	92,300	127,400	68,600	18,300	40,500	24,600	13,500	2,400	23,700
February ^p	150,900	93,900	120,700	69,700	15,600	41,400	25,200	13,700	2,500	24,200
March ^p	150,700	95,300	126,500	71,100	13,400	42,000	25,700	13,800	2,500	24,200

^p Preliminary. ^r Revised.

¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

² Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.

³ Excludes interbank time deposits and postal savings redeposited in banks.

⁴ Beginning with June 1941, the commercial bank figures exclude and the mutual savings bank figures include three member mutual savings banks.

⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1934—Dec.....	1,207	1,237	540	597	467	130	100
1935—Dec.....	1,201	1,237	287	853	706	147	98
1936—Dec.....	1,260	1,296	145	1,058	892	167	93
1937—Dec.....	1,270	1,308	131	1,097	931	167	80
1938—Dec.....	1,252	1,291	86	1,132	965	166	73
1939—Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.....	1,788	1,843	10	1,716	1,716	.....	118
1944—Mar.....	1,906	1,964	9	1,823	1,823	.....	132
Apr.....	1,947	2,008	9	1,870	1,870	.....	129
May.....	1,994	2,053	9	1,912	1,912	.....	132
June.....	2,034	2,095	9	1,951	1,951	.....	135
July.....	2,084	2,147	8	2,006	2,006	.....	133
Aug.....	2,140	2,202	8	2,050	2,050	.....	143
Sept.....	2,198	2,262	8	2,110	2,110	.....	143
Oct.....	2,257	2,323	8	2,165	2,165	.....	150
Nov.....	2,305	2,374	8	2,214	2,214	.....	152
Dec.....	2,342	2,411	8	2,252	2,252	.....	152
1945—Jan.....	2,404	2,477	8	2,308	2,308	.....	162
Feb.....	^p 2,457	.....	.....	.....	.....	.....	.....
Mar.....	^p 2,513	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945—Jan.-Apr.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars):²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944.....	405	.....	.....	405	.....
1945—Jan.-Apr.....	0	.....	.....	.....	.....

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

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

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

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

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Government obliga- tions	Other securities			Demand	Time	
All banks:										
1934—June 30.....	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30.....	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—Dec. 31.....	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 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
Dec. 31.....	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30.....	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31.....	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30.....	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30.....	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
All commercial banks:										
1934—June 30.....	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30.....	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—Dec. 31.....	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 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
Dec. 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30.....	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31.....	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30.....	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
All insured commercial banks:										
1934—June 30.....	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30.....	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—Dec. 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30 ³	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
Dec. 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
Dec. 31.....	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30.....	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30.....	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
All member banks:										
1934—June 30.....	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30.....	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 ³	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
Dec. 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
Dec. 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30.....	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30.....	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
All national banks:										
1934—June 30.....	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30.....	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 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
Dec. 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
Dec. 31.....	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30.....	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30.....	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
State member banks:										
1934—June 30.....	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30.....	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 ³	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
Dec. 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
Dec. 31.....	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30.....	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30.....	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789

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

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES—Continued

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30.....	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30.....	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—Dec. 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 ^{3 4}	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30.....	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31.....	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30.....	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30.....	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
Insured nonmember commercial banks:										
1934—June 30.....	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30.....	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—Dec. 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 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
Dec. 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
Dec. 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30.....	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30.....	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
Noninsured nonmember commercial banks:										
1934—June 30.....	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30.....	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—Dec. 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 ^{3 4}	1,007	339	668	477	191	1,161	211	693	257	829
Dec. 31.....	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30.....	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31.....	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30.....	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
All mutual savings banks:										
1934—June 30.....	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30.....	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—Dec. 31.....	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	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
Dec. 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
Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30.....	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30.....	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
Insured mutual savings banks:										
1934—June 30.....	1,022	576	446	120	325	1,040			1,040	66
1937—June 30.....	969	470	499	252	247	1,002			1,002	56
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	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
Dec. 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
Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30.....	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910			8,910	192
Noninsured mutual savings banks:										
1934—June 30.....	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30.....	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 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 ^b
Dec. 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
Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30.....	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466			4,466	351

For footnotes see opposite page.

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

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁴	Foreign										
All insured commercial banks:																
1934—Dec. 31	4,082	793	4,193	17,901	4,652	148	1,687	2,266	863	16,717	151	524	335	11,674	49	6,152
1937—Dec. 31	7,005	789	4,744	23,267	5,519	456	801	2,667	814	22,105	153	126	588	13,988	30	6,403
1940—Dec. 31	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
Member banks, total:																
1934—Dec. 31	4,082	609	3,149	15,686	4,569	147	1,636	1,799	838	14,951	141	452	294	9,020	19	5,054
1937—Dec. 31	7,005	589	3,414	20,387	5,436	453	781	2,132	767	19,747	140	95	482	10,806	15	5,371
1940—Dec. 31	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31 ²	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Mar. 20 ^p										59,356						
New York City:³																
1934—Dec. 31	1,576	86	103	5,069	1,797	126	792	229	540	5,371	8	56	4	591	1	1,565
1937—Dec. 31	2,738	56	120	6,111	2,108	416	382	189	404	6,507	7		49	696		1,606
1940—Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5		51	768		1,615
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1942—Dec. 31	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3		23	711		1,727
1943—Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Dec. 30	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Mar. 20 ^p										15,614						
Chicago:³																
1934—Dec. 31	415	40	207	1,189	445	2	46	182	23	1,073		1		381		226
1937—Dec. 31	596	27	179	1,438	528	5	65	207	23	1,354			8	445		255
1940—Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905		5	8	496		270
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1942—Dec. 31	902	39	164	2,557	1,105	12	665	178	38	2,588		2		453		304
1943—Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097		2	1	505		326
1944—June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040			1	543		343
Dec. 30	899	43	177	3,041	1,132	16	1,400	167	33	3,100			1	619		354
1945—Mar. 20 ^p										3,324						
Reserve city banks:																
1934—Dec. 31	1,268	207	1,543	5,136	1,984	17	620	585	169	4,919	118	186	206	3,494	4	1,614
1937—Dec. 31	2,310	200	1,470	6,870	2,389	30	256	777	192	6,743	111	34	266	4,161	1	1,735
1940—Dec. 31	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506		1,904
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1942—Dec. 31	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902		2,135
1944—June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567		2,207
Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561		2,327
1945—Mar. 20 ^p										21,456						
Country banks:																
1934—Dec. 31	822	275	1,296	4,292	342	2	178	804	106	3,589	16	210	84	4,554	14	1,650
1937—Dec. 31	1,361	307	1,645	5,968	412	1	78	959	149	5,143	21	61	158	5,504	13	1,775
1940—Dec. 31	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Mar. 20 ^p										18,962						
Insured non-member commercial banks:																
1934—Dec. 31		184	1,044	2,216	83	1	51	466	25	1,766	9	71	41	2,653	30	1,097
1937—Dec. 31		199	1,329	2,879	83	3	20	535	47	2,357	14	31	106	3,182	15	1,032
1940—Dec. 31		243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31		271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31		287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31		313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30		322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30		352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022

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

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

For other footnotes, see opposite page.

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

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
LOANS AND INVESTMENTS**

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

Date or month	Total loans and investments	Loans									Investments								
		Total	Commer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secu- rities	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- anteed		
				U. S. Govt. ob- liga- tions	Other secu- rities	U. S. Govt. ob- liga- tions	Other secu- rities												
Total—101 Cities																			
1944—Mar.....	52,698	11,338	6,367	1,015	618	656	303	1,084	76	1,219	41,360	38,487	3,544	8,956	6,639	18,242	1,106	2,873	
Nov.....	54,168	11,397	6,287	1,069	759	494	336	1,060	72	1,320	42,771	39,896	1,752	10,236	7,316	19,996	596	2,875	
Dec.....	59,436	12,941	6,454	1,448	713	1,519	341	1,058	79	1,329	46,495	43,594	2,277	10,272	9,164	21,267	614	2,901	
1945—Jan.....	59,590	12,356	6,405	1,196	726	1,236	357	1,053	77	1,306	47,234	44,345	2,813	10,008	9,238	21,673	613	2,889	
Feb.....	58,796	11,768	6,320	991	763	929	354	1,047	76	1,288	47,028	44,074	2,389	10,072	9,149	22,104	360	2,954	
Mar.....	58,112	11,350	6,157	900	751	800	346	1,042	68	1,286	46,762	43,779	2,233	11,449	7,448	22,306	343	2,983	
1945—Jan. 31.....	59,247	12,108	6,351	1,121	748	1,093	369	1,049	72	1,305	47,139	44,257	2,553	9,971	9,196	21,937	600	2,882	
Feb. 7.....	59,007	11,852	6,346	995	774	961	353	1,049	79	1,295	47,155	44,219	2,526	10,159	9,134	22,030	370	2,936	
Feb. 14.....	58,923	11,894	6,369	1,037	775	943	348	1,050	84	1,288	47,029	44,061	2,446	10,101	9,087	22,065	362	2,968	
Feb. 21.....	58,753	11,693	6,313	967	730	912	368	1,047	71	1,285	47,060	44,105	2,443	10,036	9,169	22,105	352	2,955	
Feb. 28.....	58,501	11,634	6,251	964	773	899	346	1,044	71	1,286	46,867	43,912	2,140	9,994	9,206	22,215	357	2,955	
Mar. 7.....	58,424	11,517	6,198	951	745	864	347	1,044	82	1,286	46,907	43,977	2,350	11,555	7,478	22,241	353	2,930	
Mar. 14.....	58,155	11,419	6,186	924	736	824	346	1,042	70	1,291	46,736	43,799	2,238	11,498	7,432	22,286	347	2,937	
Mar. 21.....	58,071	11,284	6,155	889	748	770	347	1,041	57	1,277	46,787	43,773	2,260	11,432	7,430	22,314	335	3,014	
Mar. 28.....	57,797	11,180	6,088	838	776	741	343	1,040	63	1,291	46,617	43,565	2,082	11,312	7,450	22,384	337	3,052	
Apr. 4.....	57,349	10,992	6,044	749	759	684	345	1,041	79	1,291	46,357	43,286	1,846	11,282	7,421	22,401	336	3,071	
Apr. 11.....	57,387	10,977	6,017	812	737	656	348	1,043	66	1,298	46,410	43,327	1,770	11,221	7,442	22,562	332	3,083	
Apr. 18.....	57,291	11,056	5,958	918	776	640	353	1,041	72	1,298	46,235	43,143	1,709	11,098	7,397	22,617	322	3,092	
Apr. 25.....	57,058	11,131	5,938	1,044	747	623	353	1,040	87	1,299	45,927	42,854	1,497	10,973	7,388	22,678	318	3,073	
New York City																			
1944—Mar.....	19,352	4,655	2,478	779	484	376	115	87	58	278	14,697	13,744	1,118	3,285	2,484	6,352	505	953	
Nov.....	19,288	4,637	2,366	885	572	200	139	74	53	348	14,651	13,695	410	3,356	2,696	7,185	148	956	
Dec.....	21,601	5,454	2,430	1,445	537	736	138	72	53	343	16,147	15,174	339	3,481	3,310	7,780	164	973	
1945—Jan.....	21,500	5,140	2,454	942	547	602	144	71	60	320	16,360	15,405	843	3,346	3,340	7,713	163	955	
Feb.....	21,019	4,798	2,437	787	588	409	146	68	63	300	16,221	15,253	664	3,348	3,290	7,878	73	968	
Mar.....	20,631	4,574	2,372	721	582	332	141	67	59	300	16,057	15,071	575	3,823	2,665	7,940	68	986	
1945—Jan. 31.....	21,286	5,016	2,437	885	569	524	156	69	54	322	16,270	15,325	743	3,301	3,335	7,779	167	945	
Feb. 7.....	21,098	4,834	2,446	782	604	425	144	70	61	302	16,264	15,292	703	3,370	3,277	7,867	75	972	
Feb. 14.....	21,058	4,878	2,462	826	599	412	139	69	72	299	16,180	15,205	682	3,368	3,225	7,856	74	975	
Feb. 21.....	21,039	4,751	2,430	772	561	402	160	67	59	300	16,288	15,324	741	3,339	3,302	7,870	72	964	
Feb. 28.....	20,881	4,730	2,411	767	590	396	140	67	60	299	16,151	15,192	530	3,313	3,358	7,919	72	959	
Mar. 7.....	20,799	4,668	2,391	749	572	381	141	67	72	295	16,131	15,189	630	3,864	2,696	7,927	72	942	
Mar. 14.....	20,608	4,634	2,385	755	572	353	141	67	60	301	15,974	15,031	562	3,828	2,658	7,915	68	943	
Mar. 21.....	20,594	4,530	2,365	719	580	309	142	67	50	298	16,064	15,049	582	3,819	2,655	7,929	64	1,015	
Mar. 28.....	20,524	4,463	2,346	660	606	284	142	66	55	304	16,061	15,016	525	3,781	2,652	7,990	68	1,045	
Apr. 4.....	20,477	4,312	2,329	574	586	241	142	65	70	305	16,165	15,111	674	3,773	2,599	8,000	65	1,054	
Apr. 11.....	20,260	4,303	2,311	620	561	239	143	65	55	309	15,957	14,894	416	3,744	2,636	8,035	63	1,063	
Apr. 18.....	20,228	4,430	2,281	742	600	225	150	65	60	307	15,798	14,744	366	3,692	2,612	8,023	51	1,054	
Apr. 25.....	20,145	4,524	2,284	861	571	214	148	65	72	309	15,621	14,586	234	3,632	2,601	8,069	50	1,035	
Outside New York City																			
1944—Mar.....	33,346	6,683	3,889	236	134	280	188	997	18	941	26,663	24,743	2,426	5,671	4,155	11,890	601	1,920	
Nov.....	34,880	6,760	3,921	184	187	294	197	986	19	972	28,120	26,201	1,442	6,880	4,620	12,811	448	1,919	
Dec.....	37,835	7,487	4,024	303	176	783	203	986	26	986	30,348	28,420	1,838	6,791	5,854	13,487	450	1,928	
1945—Jan.....	38,090	7,216	3,951	254	179	634	213	982	17	986	30,874	28,940	1,970	6,662	5,898	13,960	450	1,934	
Feb.....	37,777	6,970	3,883	204	175	520	208	979	13	988	30,807	28,821	1,725	6,724	5,859	14,226	287	1,986	
Mar.....	37,481	6,776	3,785	179	169	468	205	975	9	986	30,705	28,708	1,658	7,026	4,783	14,366	275	1,997	
1945—Jan. 31.....	37,961	7,092	3,914	236	179	569	213	980	18	983	30,869	28,932	1,810	6,670	5,861	14,158	433	1,937	
Feb. 7.....	37,909	7,018	3,900	213	170	536	209	979	18	993	30,891	28,927	1,823	6,789	5,857	14,163	295	1,964	
Feb. 14.....	37,865	7,016	3,907	211	176	531	209	981	12	989	30,849	28,856	1,764	6,733	5,862	14,209	288	1,993	
Feb. 21.....	37,714	6,942	3,883	195	169	510	208	980	12	985	30,772	28,781	1,702	6,697	5,867	14,235	280	1,991	
Feb. 28.....	37,620	6,904	3,840	197	183	503	206	977	11	987	30,716	28,720	1,610	6,681	5,848	14,296	285	1,996	
Mar. 7.....	37,625	6,849	3,807	202	173	483	206	977	10	991	30,776	28,788	1,720	7,691	4,782	14,314	281	1,988	
Mar. 14.....	37,547	6,785	3,801	169	164	471	205	975	10	990	30,762	28,768	1,676	7,670	4,774	14,371	277	1,994	
Mar. 21.....	37,477	6,754	3,790	170	168	461	205	974	7	979	30,723	28,725	1,678	7,613	4,775	14,385	274	1,998	
Mar. 28.....	37,273	6,717	3,742	178	170	457	201	974	8	987	30,556	28,549	1,557	7,531	4,798	14,394	269	2,007	
Apr. 4.....	36,872	6,680	3,715	175	173	443	203	976	9	986	30,192	28,175	1,172	7,509	4,822	14,401	271	2,017	
Apr. 11.....	37,127	6,674	3,706	192	176	417	205	978	11	989	30,453	28,433	1,354	7,477					

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Total 101 Cities</i>																	
1944—Mar.....	8,521	535	2,108	32,814	33,049	1,707	889	10,829	6,266	126	58	8,365	41	847	69	4,327	59,587
Nov.....	9,861	590	2,170	38,268	38,637	1,963	876	5,230	7,464	118	46	9,409	38	868	398	4,524	60,140
Dec.....	9,394	647	2,289	35,459	35,922	1,742	925	12,992	7,473	113	45	9,550	35	883	242	4,532	73,623
1945—Jan.....	9,340	585	2,260	35,506	35,842	1,777	987	12,941	7,643	113	46	9,419	33	904	141	4,617	65,627
Feb.....	9,448	567	2,141	36,493	36,772	1,904	933	11,290	7,812	123	45	8,917	34	939	224	4,662	55,440
Mar.....	9,643	596	2,152	37,429	37,523	1,977	817	9,498	7,982	124	44	9,061	40	937	237	4,683	64,932
1945—Jan. 31.....	9,302	563	2,110	36,076	36,251	1,859	890	12,314	7,697	117	46	8,823	34	925	169	4,636	14,424
Feb. 7.....	9,358	547	2,085	36,034	35,935	1,892	968	11,950	7,750	122	46	8,873	34	933	205	4,653	14,667
Feb. 14.....	9,432	589	2,179	36,282	36,977	1,896	935	11,610	7,783	122	45	9,029	35	935	224	4,657	12,571
Feb. 21.....	9,440	565	2,136	36,637	36,830	1,888	924	11,075	7,832	123	44	8,883	33	940	271	4,662	15,224
Feb. 28.....	9,560	565	2,164	37,018	37,347	1,939	905	10,523	7,883	125	44	8,883	32	951	288	4,676	12,978
Mar. 7.....	9,551	564	2,121	37,149	37,168	1,923	798	9,942	7,936	125	44	9,065	34	945	310	4,682	14,365
Mar. 14.....	9,725	619	2,218	37,635	38,158	1,921	835	9,481	7,956	125	44	9,195	42	930	203	4,676	13,955
Mar. 21.....	9,753	594	2,159	37,585	37,569	1,986	807	9,345	8,011	123	44	9,082	41	936	206	4,687	14,501
Mar. 28.....	9,543	607	2,110	37,347	37,198	2,077	829	9,222	8,028	125	44	8,902	42	938	215	4,688	14,673
Apr. 4.....	9,611	564	2,119	37,184	37,091	2,065	945	8,794	8,042	99	44	9,045	44	938	237	4,704	14,877
Apr. 11.....	9,823	572	2,131	38,037	38,077	2,057	807	7,976	8,098	105	44	9,119	42	953	283	4,720	12,991
Apr. 18.....	9,857	581	2,150	38,603	38,739	2,080	840	7,305	8,133	107	44	9,102	48	957	335	4,721	13,665
Apr. 25.....	9,933	594	2,121	39,099	38,902	2,183	820	6,686	8,163	106	44	8,875	48	972	452	4,725	13,331
<i>New York City</i>																	
1944—Mar.....	3,167	86	35	12,148	12,561	174	546	4,498	759	20	6	2,658	1	768	42	1,708	25,650
Nov.....	3,661	96	30	14,293	14,673	282	483	2,003	903	17	7	2,947	1	785	274	1,768	25,464
Dec.....	3,342	107	28	12,809	13,240	202	530	5,578	884	17	7	2,963	1	798	182	1,768	33,064
1945—Jan.....	3,345	91	26	12,768	13,219	172	590	5,543	899	18	7	2,985	1	817	69	1,792	30,826
Feb.....	3,443	92	26	13,241	13,631	240	574	4,745	922	18	7	2,850	1	849	99	1,805	25,416
Mar.....	3,540	95	32	13,681	14,026	235	442	3,929	952	19	7	2,859	1	844	130	1,806	28,924
1945—Jan. 31.....	3,415	88	24	13,053	13,462	186	513	5,221	906	18	7	2,866	1	837	54	1,800	6,486
Feb. 7.....	3,401	91	28	13,053	13,314	236	617	5,047	912	18	7	2,831	1	844	56	1,803	7,122
Feb. 14.....	3,410	97	23	13,126	13,649	250	579	4,896	917	18	7	2,835	1	842	99	1,805	5,732
Feb. 21.....	3,450	94	27	13,351	13,700	235	569	4,645	930	18	7	2,847	1	847	113	1,803	7,088
Feb. 28.....	3,509	88	24	13,434	13,862	239	529	4,390	928	18	7	2,888	1	861	128	1,811	5,474
Mar. 7.....	3,497	92	21	13,521	13,873	213	456	4,131	933	19	7	2,911	1	855	172	1,809	6,638
Mar. 14.....	3,523	98	25	13,679	14,142	209	455	3,930	939	19	7	2,891	1	837	95	1,806	6,368
Mar. 21.....	3,530	92	28	13,691	13,968	271	399	3,856	968	18	8	2,844	1	841	119	1,807	6,116
Mar. 28.....	3,610	98	51	13,831	14,122	246	456	3,799	967	18	8	2,791	1	842	134	1,803	6,593
Apr. 4.....	3,541	92	80	13,910	14,262	214	544	3,639	958	18	8	2,823	1	841	96	1,815	6,419
Apr. 11.....	3,618	98	35	13,983	14,338	214	449	3,289	963	18	8	2,808	1	858	92	1,817	5,827
Apr. 18.....	3,629	95	27	14,183	14,630	249	446	3,003	968	18	8	2,921	1	857	113	1,818	5,848
Apr. 25.....	3,689	93	27	14,411	14,710	256	446	2,721	973	18	8	2,822	1	871	223	1,816	5,781
<i>Outside New York City</i>																	
1944—Mar.....	5,354	449	2,073	20,666	20,488	1,533	343	6,331	5,507	106	52	5,707	40	79	27	2,619	33,937
Nov.....	6,200	494	2,140	23,975	23,964	1,681	393	3,227	6,561	101	39	6,462	37	83	124	2,756	34,676
Dec.....	6,052	540	2,261	22,650	22,682	1,540	395	7,414	6,589	96	38	6,587	34	85	60	2,764	40,559
1945—Jan.....	5,995	494	2,234	22,738	22,623	1,605	397	7,398	6,744	95	39	6,434	32	87	72	2,825	34,801
Feb.....	6,005	475	2,115	23,252	23,141	1,664	359	6,545	6,890	105	38	6,067	33	90	148	2,857	30,024
Mar.....	6,103	501	2,120	23,748	23,497	1,742	375	5,569	7,030	105	37	6,202	39	93	104	2,877	36,008
1945—Jan. 31.....	5,887	475	2,086	23,023	22,789	1,673	377	7,093	6,791	99	39	5,957	33	88	115	2,836	7,938
Feb. 7.....	5,957	456	2,057	22,981	22,621	1,656	351	6,903	6,838	104	39	6,042	33	89	149	2,850	7,545
Feb. 14.....	6,022	492	2,156	23,156	23,328	1,646	356	6,714	6,866	104	38	6,194	34	93	125	2,852	6,839
Feb. 21.....	5,990	471	2,109	23,286	23,130	1,653	355	6,430	6,902	105	37	6,036	32	93	158	2,859	8,136
Feb. 28.....	6,051	477	2,140	23,584	23,485	1,700	376	6,133	6,955	107	37	5,995	31	90	160	2,865	7,504
Mar. 7.....	6,054	472	2,100	23,628	23,295	1,710	342	5,811	7,003	106	37	6,154	33	90	138	2,873	7,727
Mar. 14.....	6,202	521	2,193	23,956	24,016	1,712	380	5,551	7,017	106	37	6,304	41	93	108	2,870	7,587
Mar. 21.....	6,223	502	2,131	23,894	23,601	1,715	408	5,489	7,043	105	36	6,238	40	95	87	2,880	8,385
Mar. 28.....	5,933	509	2,059	23,516	23,076	1,831	373	5,423	7,061	107	36	6,111	41	96	81	2,885	8,080
Apr. 4.....	6,070	472	2,039	23,274	22,829	1,851	401	5,155	7,084	81	36	6,222	43	97	141	2,889	8,458
Apr. 11.....	6,205	474	2,096	24,054	23,739	1,843	358	4,687	7,135	87	36	6,211	41	95	191	2,903	7,164
Apr. 18.....	6,228	486	2,123	24,420	24,109	1,831	394	4,302	7,165	89	36	6,181	47	100	222	2,903	7,817
Apr. 25.....	6,244	501	2,094	24,688	24,192	1,927	374	3,965	7,190	88	36	6,053	47	101	229	2,909	7,550

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

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

Federal Reserve district and date	Total loans and investments	Loans									Investments								
		Total	Com-mercial, in-dus-trial, and agri-cultural	For purchasing or carry-ing securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities		
				To brokers and dealers		To others						Bills	Certificates of in-deb-ted-ness	Notes	Bonds	Guar-anteed			
				U. S. Govt. obli-gations	Other securities	U. S. Govt. obli-gations	Other securities												
<i>Boston</i>																			
Mar. 28.....	3,036	640	398	22	22	13	15	64	2	104	2,396	2,325	144	680	316	1,180	5	71	
Apr. 4.....	3,028	639	397	23	19	13	15	64	3	105	2,389	2,316	131	688	313	1,178	6	73	
Apr. 11.....	2,995	648	398	29	22	13	16	64	4	102	2,347	2,273	99	660	304	1,205	5	74	
Apr. 18.....	2,971	638	397	19	22	13	15	64	6	102	2,333	2,258	112	628	294	1,219	5	75	
Apr. 25.....	2,960	651	396	29	24	12	16	64	8	102	2,309	2,235	94	618	299	1,218	6	74	
<i>New York*</i>																			
Mar. 28.....	22,571	4,792	2,492	661	610	305	163	142	55	364	17,779	16,660	606	4,194	2,896	8,890	74	1,119	
Apr. 4.....	22,545	4,641	2,475	577	590	262	163	140	70	364	17,904	16,777	787	4,177	2,845	8,897	71	1,127	
Apr. 11.....	22,339	4,635	2,457	627	565	258	164	140	55	369	17,704	16,569	535	4,134	2,882	8,949	69	1,135	
Apr. 18.....	22,290	4,757	2,427	746	604	244	170	140	60	366	17,533	16,407	472	4,074	2,859	8,942	60	1,126	
Apr. 25.....	22,168	4,854	2,430	867	674	233	168	140	72	368	17,314	16,207	305	4,009	2,844	8,988	61	1,107	
<i>Philadelphia</i>																			
Mar. 28.....	2,430	407	214	1	34	5	9	33		111	2,023	1,848	120	345	262	1,067	54	175	
Apr. 4.....	2,424	408	212	3	34	5	9	33		112	2,016	1,841	119	335	262	1,070	55	175	
Apr. 11.....	2,412	413	212	7	33	5	10	33		113	1,999	1,811	110	318	263	1,077	54	177	
Apr. 18.....	2,381	412	210	7	34	5	10	33		113	1,969	1,791	88	305	262	1,081	55	178	
Apr. 25.....	2,380	411	206	6	36	5	10	34		114	1,969	1,791	91	305	260	1,081	54	178	
<i>Cleveland</i>																			
Mar. 28.....	4,682	857	392	55	18	98	15	154		125	3,825	3,582	157	907	559	1,948	11	243	
Apr. 4.....	4,702	847	389	49	19	95	16	154		125	3,855	3,614	144	922	599	1,938	11	241	
Apr. 11.....	4,659	841	386	50	19	91	15	154	1	125	3,818	3,577	99	917	596	1,954	11	241	
Apr. 18.....	4,655	843	384	53	20	89	16	153	1	127	3,812	3,571	96	912	590	1,962	11	241	
Apr. 25.....	4,651	838	380	51	21	89	16	154	1	126	3,813	3,572	97	909	591	1,965	10	241	
<i>Richmond</i>																			
Mar. 28.....	1,909	297	139	4	5	33	9	47	1	59	1,612	1,554	86	327	262	866	13	58	
Apr. 4.....	1,890	291	135	4	5	31	9	47	1	59	1,599	1,540	82	325	257	863	13	59	
Apr. 11.....	1,894	288	135	3	5	30	9	47	1	58	1,606	1,548	89	325	257	864	13	58	
Apr. 18.....	1,885	284	132	3	5	30	9	46	1	58	1,601	1,542	79	329	253	868	13	59	
Apr. 25.....	1,872	281	128	5	5	29	9	46	1	58	1,591	1,532	82	318	252	867	13	59	
<i>Atlanta</i>																			
Mar. 28.....	1,816	327	190	2	5	32	7	24	1	66	1,489	1,359	48	364	304	637	6	130	
Apr. 4.....	1,806	323	186		7	32	7	25	1	65	1,483	1,353	42	363	305	637	6	130	
Apr. 11.....	1,816	323	186		7	27	7	26	2	68	1,493	1,364	48	365	302	643	6	129	
Apr. 18.....	1,821	322	187		7	30	7	26	1	64	1,499	1,369	49	366	295	653	6	130	
Apr. 25.....	1,821	321	184		8	30	7	26	2	64	1,500	1,369	48	359	296	660	6	131	
<i>Chicago*</i>																			
Mar. 28.....	8,661	1,488	932	69	40	140	57	134		116	7,173	6,628	454	1,879	1,061	3,197	37	545	
Apr. 4.....	8,276	1,479	923	69	40	139	57	135		116	6,797	6,245	111	1,850	1,050	3,197	37	552	
Apr. 11.....	8,554	1,469	918	73	41	127	58	136		116	7,085	6,536	332	1,891	1,049	3,226	38	549	
Apr. 18.....	8,573	1,458	912	71	40	124	58	136		117	7,115	6,553	359	1,874	1,049	3,233	38	562	
Apr. 25.....	8,570	1,456	914	69	40	121	58	136		118	7,114	6,556	374	1,859	1,052	3,234	37	558	
<i>St. Louis</i>																			
Mar. 28.....	1,812	430	241	2	5	20	12	65	1	84	1,382	1,263	32	301	258	659	13	119	
Apr. 4.....	1,815	428	239	3	5	18	12	66	1	84	1,387	1,269	39	302	256	659	13	118	
Apr. 11.....	1,832	428	238	3	6	18	12	66	1	84	1,404	1,284	41	304	261	665	13	120	
Apr. 18.....	1,840	424	235	2	6	18	12	66	1	84	1,416	1,295	47	306	260	669	13	121	
Apr. 25.....	1,829	421	232	2	5	19	12	66	1	84	1,408	1,286	38	306	259	670	13	122	
<i>Minneapolis</i>																			
Mar. 28.....	1,127	204	116	1	2	7	4	23	2	49	923	879	11	218	167	479	4	44	
Apr. 4.....	1,119	203	117	1	2	6	4	23	2	48	916	873	12	212	166	479	4	43	
Apr. 11.....	1,112	200	117	1	2	6	4	23	1	46	912	868	7	212	166	480	3	44	
Apr. 18.....	1,111	198	115	1	2	6	4	23	1	46	913	868	6	212	166	481	3	45	
Apr. 25.....	1,098	196	115	1	2	6	3	23	1	45	902	857	7	199	163	485	3	45	
<i>Kansas City</i>																			
Mar. 28.....	1,986	340	217	1	3	16	7	37	1	58	1,646	1,516	86	388	312	704	26	130	
Apr. 4.....	1,984	338	215	1	3	16	7	37	1	58	1,646	1,516	88	382	312	708	26	130	
Apr. 11.....	1,985	337	215	1	3	16	7	37	1	57	1,648	1,518	86	383	312	711	26	130	
Apr. 18.....	1,991	335	212	1	3	16	7	37	1	58	1,656	1,527	88	383	318	713	25	129	
Apr. 25.....	1,978	333	211	1	4	15	7	37	1	57	1,645	1,515	73	387	318	713	24	130	
<i>Dallas</i>																			
Mar. 28.....	1,664	407	270		4	30	22	22		59	1,257	1,211	65	382	222	532	10	46	
Apr. 4.....	1,666	407	270		5	29	22	22		59	1,259	1,212	62	384	222	534	10	47	
Apr. 11.....	1,676	406	269		5	28	23	22		59	1,270	1,223	72	388	220	533	10	47	
Apr. 18.....	1,680	401	265		4	28	22	22		60	1,279	1,232	77	390	220	535	10	47	
Apr. 25.....	1,666	399	263		4	28	22	22		60	1,267	1,220	62	389	223	536	10	47	
<i>San Francisco</i>																			
Mar. 28.....	6,103	991	487	20	28	42	23	295		96	5,112	4,740	273	1,327	831	2,225	84	372	
Apr. 4.....	6,094	988	486	19	30	38	24	295		96	5,106	4,730	229	1,342	834	2,241	84	376	
Apr. 11.....	6,113	989	486	18	29	37	23	295		101	5,124	4,745	252	1,324	830	2,255	84		

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued
RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
Mar. 28	444	67	113	2,107	2,082	109	30	641	358	3	289	19	4	272	672		
Apr. 4	455	64	113	2,125	2,101	111	34	609	360	3	289	19	10	273	631		
Apr. 11	450	64	116	2,144	2,121	118	30	548	362	3	295	20	9	273	609		
Apr. 18	472	62	113	2,172	2,159	118	28	505	363	3	293	20	17	275	714		
Apr. 25	460	66	109	2,190	2,158	119	31	463	365	3	288	20	22	276	628		
<i>New York (8 cities)*</i>																	
Mar. 28	3,852	133	137	15,211	15,282	504	483	4,063	1,519	21	10	2,853	13	844	155	1,951	6,950
Apr. 4	3,800	124	169	15,323	15,426	491	576	3,889	1,513	21	10	2,890	14	843	125	1,965	6,992
Apr. 11	3,868	132	114	15,387	15,514	483	477	3,516	1,522	21	10	2,975	14	860	143	1,966	6,151
Apr. 18	3,891	128	112	15,609	15,829	488	503	3,211	1,528	21	10	2,988	18	859	156	1,967	6,309
Apr. 25	3,943	127	108	15,817	15,903	501	475	2,911	1,535	21	10	2,888	18	873	253	1,965	6,135
<i>Philadelphia (4 cities)</i>																	
Mar. 28	420	33	83	1,800	1,850	61	18	391	195	2	1	343	9	13	241	580	
Apr. 4	418	30	87	1,813	1,840	71	16	370	196	2	1	356	9	2	242	559	
Apr. 11	422	31	76	1,828	1,841	83	19	335	197	7	1	345	8	10	242	549	
Apr. 18	421	30	77	1,831	1,849	85	19	306	196	8	1	338	9	10	242	525	
Apr. 25	431	31	75	1,852	1,853	100	23	280	197	8	1	344	8	16	243	584	
<i>Cleveland (10 cities)</i>																	
Mar. 28	755	81	198	3,081	3,141	122	39	570	1,064	56	.....	516	7	3	460	866	
Apr. 4	775	77	195	3,121	3,119	140	54	542	1,069	30	.....	527	7	3	31	459	907
Apr. 11	764	73	188	3,089	3,139	135	39	494	1,075	31	.....	526	7	3	38	460	794
Apr. 18	772	75	195	3,140	3,190	137	40	454	1,078	31	.....	525	8	3	39	460	888
Apr. 25	771	76	189	3,182	3,211	139	42	413	1,080	30	.....	503	8	4	45	461	835
<i>Richmond (12 cities)</i>																	
Mar. 28	306	40	144	1,214	1,193	88	22	338	296	2	7	382	5	2	123	378	
Apr. 4	309	36	142	1,200	1,189	87	21	320	298	2	7	381	5	2	8	123	371
Apr. 11	323	38	155	1,226	1,221	86	18	290	301	2	7	397	5	2	8	124	336
Apr. 18	306	37	139	1,223	1,218	84	20	266	302	2	7	386	5	2	15	124	364
Apr. 25	308	38	145	1,246	1,229	90	19	242	303	2	7	374	5	2	21	124	361
<i>Atlanta (8 cities)</i>																	
Mar. 28	333	32	138	1,196	1,077	213	10	182	347	3	2	486	5	.....	118	358	
Apr. 4	338	28	144	1,193	1,117	177	10	173	349	3	2	494	1	5	.....	118	369
Apr. 11	344	29	154	1,214	1,151	176	9	160	352	3	2	507	6	2	118	338	
Apr. 18	347	28	148	1,230	1,166	173	11	147	354	3	2	505	1	5	118	352	
Apr. 25	347	29	144	1,257	1,172	179	11	136	355	3	2	482	1	6	3	119	340
<i>Chicago (12 cities)*</i>																	
Mar. 28	1,347	88	318	5,336	5,219	424	73	1,359	1,586	4	4	1,569	5	20	2	544	2,402
Apr. 4	1,392	82	314	5,009	4,944	431	86	1,287	1,586	4	4	1,611	5	20	9	545	2,671
Apr. 11	1,480	82	379	5,666	5,548	431	74	1,167	1,596	4	4	1,491	5	19	3	556	1,893
Apr. 18	1,490	100	398	5,785	5,663	452	81	1,069	1,608	4	4	1,494	5	20	33	556	2,031
Apr. 25	1,512	101	392	5,940	5,761	486	76	977	1,614	4	4	1,465	5	20	8	556	1,955
<i>St. Louis (5 cities)</i>																	
Mar. 28	310	22	136	1,057	1,092	67	14	215	290	.....	4	568	1	30	126	379	
Apr. 4	308	20	132	1,052	1,083	65	14	204	292	.....	4	566	2	41	127	364	
Apr. 11	330	22	113	1,086	1,132	66	12	185	294	.....	4	582	1	29	127	335	
Apr. 18	323	20	114	1,112	1,161	62	12	168	296	.....	4	570	2	30	127	375	
Apr. 25	329	21	109	1,115	1,156	65	11	162	297	.....	4	562	2	31	127	372	
<i>Minneapolis (8 cities)</i>																	
Mar. 28	173	12	72	655	620	86	10	212	176	.....	.....	254	2	126	81	205	
Apr. 4	175	10	77	661	616	90	17	201	177	.....	.....	255	2	127	81	205	
Apr. 11	179	11	77	672	639	87	9	182	179	.....	.....	261	2	127	81	222	
Apr. 18	175	10	75	671	635	85	10	166	179	.....	.....	253	3	127	82	226	
Apr. 25	177	11	73	677	646	84	9	151	180	.....	.....	253	3	20	82	211	
<i>Kansas City (12 cities)</i>																	
Mar. 28	390	25	276	1,306	1,266	142	23	232	241	1	3	765	5	.....	1	137	433
Apr. 4	406	23	262	1,291	1,273	139	21	223	242	1	3	788	5	.....	1	137	430
Apr. 11	409	23	268	1,299	1,299	134	20	202	245	1	3	807	5	.....	1	137	436
Apr. 18	409	23	284	1,331	1,322	135	20	189	246	1	3	807	5	.....	2	137	450
Apr. 25	425	24	276	1,339	1,325	145	20	173	247	1	3	798	5	.....	12	137	465
<i>Dallas (9 cities)</i>																	
Mar. 28	324	27	229	1,231	1,214	82	23	204	221	11	3	472	3	.....	122	347	
Apr. 4	345	25	216	1,241	1,224	85	19	196	222	11	3	477	3	.....	122	322	
Apr. 11	356	24	225	1,253	1,259	78	20	178	224	11	3	510	3	.....	123	305	
Apr. 18	349	23	236	1,271	1,282	72	21	163	225	12	3	514	3	.....	121	353	
Apr. 25	338	25	233	1,263	1,275	72	24	154	226	12	3	502	3	.....	122	366	
<i>San Francisco (7 cities)</i>																	
Mar. 28	889	47	266	3,153	3,162	179	84	815	1,735	25	7	405	7	30	513	1,103	
Apr. 4	890	45	268	3,155	3,159	178	77	780	1,738	25	7	411	7	30	512	1,056	
Apr. 11	898	43	266	3,173	3,213	180	80	719	1,751	25	7	423	6	29	32	513	1,023
Apr. 18	902	45	259	3,228	3,265	189	75	661	1,758	25	7	429	6	31	10	512	1,078
Apr. 25	892	45	268	3,221	3,213	203	79	624	1,764	25	7	416	6	31	21	513	1,079
<i>City of Chicago*</i>																	
Mar. 28	773	27	93	3,020	3,047	165	33	894	650	.....	.....	1,132	17	1	352	1,511	
Apr. 4	826	25	91	2,706	2,779	170	37	844	646	.....	.....	1,171	16	9	354	1,872	
Apr. 11	897	25	162	3,314	3,340	170	36	763	650	.....	.....	1,068	16	1	354	1,085	
Apr. 18	906	44	187	3,453	3,479	186	43	698	657	.....	.....	1,073	17	.....	354	1,163	
Apr. 25	925	44	178	3,550	3,532	203	41	635	659	.....	.....	1,047	17	.....	354	1,165	

* See note on preceding page.

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

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

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—December	202	117	90	52	38	27	66	11	(³)	30	9
1944—January	209	120	94	55	38	27	71	12	(³)	29	9
February	214	135	106	57	49	29	83	12	(³)	32	8
March	195	129	100	52	48	30	79	12	(³)	31	7
April	172	126	96	51	45	29	77	12	(³)	30	7
May	151	113	90	49	41	24	71	10	(³)	28	4
June	137	112	87	44	43	25	74	11	(³)	24	3
July	143	110	88	46	41	23	72	12	(³)	24	2
August	141	110	82	44	38	28	75	10	(³)	22	3
September	141	111	85	42	43	26	78	11	(³)	19	3
October	142	115	85	40	45	30	79	13	(³)	21	2
November	167	115	84	44	40	32	74	14	(³)	24	4
December	166	129	93	44	50	35	86	14	(³)	25	3
1945—January	162	130	98	48	50	32	86	13	(³)	25	5
February	157	126	97	52	46	29	87	12	(³)	24	4
March	147	128	96	54	42	32	87	11	(³)	25	4

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks.
³ Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—April	[†] 780				[†] 600	[†] 390				
May	[†] 790				[†] 550	[†] 400				
June	887				619	424				
July	[†] 940	5	253	196	[†] 660	[†] 420	95	15	11	216
August	[†] 940				[†] 630	[†] 410				
September	[†] 940				[†] 640	[†] 420				
October	[†] 950				[†] 670	[†] 430				
November	[†] 940				[†] 640	[†] 430				
December	1,041	7	260	209	726	472	96	18	8	227
1945—January	[†] 1,070				[†] 730	[†] 530				
February	[†] 1,100				[†] 730	[†] 540				
March	[†] 1,034				[†] 722	[†] 553				

[†] Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.
[†] Revised.
¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances at the end of March represented by balances secured by U. S. Government securities was 109 million dollars.
Note.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average	.66	.44	1.00	.326		71.46
1943 average	.69	.44	1.00	.373	.75	71.34
1944 average	.73	.44	1.00	.375	.79	1.33
1944—April	.69	.44	1.00	.375	.78	1.36
May	.75	.44	1.00	.375	.77	1.35
June	.75	.44	1.00	.375	.79	1.34
July	.75	.44	1.00	.375	.77	1.31
August	.75	.44	1.00	.375	.76	1.30
September	.75	.44	1.00	.375	.79	1.31
October	.75	.44	1.00	.375	.80	1.35
November	.75	.44	1.00	.375	.81	1.34
December	.75	.44	1.00	.375	.80	1.35
1945—January	.75	.44	1.00	.375	.78	1.31
February	.75	.44	1.00	.375	.77	1.22
March	.75	.44	1.00	.375	.78	1.18
April	.75	.44	1.00	.375	4.77	1.14
Week ending:						
Mar. 31	3/4	3/8	1.00	.376	.76	1.17
Apr. 7	3/4	3/8	1.00	.375	4.75	1.15
Apr. 14	3/4	3/8	1.00	.375	.76	1.15
Apr. 21	3/4	3/8	1.00	.375	.78	1.14
Apr. 28	3/4	3/8	1.00	.375	.79	1.14

¹ Revised.

² Monthly figures are averages of weekly prevailing rates.

³ The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

⁴ Rate on new issues offered within period.

⁵ Number of issues increased from 2 to 3 on Apr. 1.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and pp. 483-490 of this BULLETIN.

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
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1944 average	2.59	2.11	2.68	3.02
1940—September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March	2.48	1.85	2.48	3.20
June	2.62	2.07	2.56	3.34
September	2.70	2.28	2.66	3.25
December	2.63	2.09	2.63	3.26
1943—March	2.76	2.36	2.76	3.24
June	3.00	2.70	2.98	3.38
September	2.48	2.05	2.71	2.73
December	2.65	2.10	2.76	3.17
1944—March	2.63	2.10	2.75	3.12
June	2.63	2.23	2.55	3.18
September	2.69	2.18	2.82	3.14
December	2.39	1.93	2.61	2.65
1945—March	2.53	1.99	2.73	2.91

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government				Municipal (high grade) ²	Corporate (high grade) ³	Corporate (Moody's) ⁴						
	Long-term partially tax-exempt	Taxable		Total			By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1-5	1-5	1-7	15	5	120	30	30	30	30	40	40	40
1942 average	2.09	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average	1.92	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
1944—April	1.94	1.95	2.48	1.85	2.61	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
May	1.94	1.95	2.49	1.86	2.58	3.06	2.73	2.81	3.07	3.63	2.81	3.41	2.97
June	1.91	1.95	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
July	1.89	1.95	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August	1.90	1.93	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
September	1.93	1.92	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
October	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
November	1.90	1.92	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
December	1.87	1.93	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January	1.81	1.89	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February	1.75	1.77	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April	1.68	1.62	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
Week ending:													
Mar. 31	1.71	1.69	2.39	1.60	2.50	2.91	2.60	2.73	2.91	3.38	2.68	3.10	2.94
Apr. 7	1.70	1.65	2.39	1.58	2.49	2.91	2.61	2.73	2.91	3.38	2.69	3.10	2.94
Apr. 14	1.68	1.62	2.38	1.58	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.08	2.93
Apr. 21	1.67	1.61	2.40	1.58	2.49	2.90	2.61	2.72	2.90	3.36	2.69	3.07	2.94
Apr. 28	1.68	1.60	2.39	1.54	2.49	2.90	2.61	2.73	2.90	3.35	2.69	3.06	2.94

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and pp. 483-490 of this BULLETIN.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high grade) ³	Corporate ⁴					De-faulted	Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade						Total	Indus-trial	Rail-road		Public utility
			Total	Indus-trial	Rail-road	Public utility			Total	Indus-trial	Rail-road	Public utility		
Number of issues.....	1-7	15	15	50	10	20	20	15	15	402	354	20	28	.....
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1944—April.....	100.26	135.8	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659
May.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730
June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598
July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273
Week ending:														
Mar. 31.....	101.62	140.9	122.8	118.1	123.3	114.7	116.5	68.3	189.2	109	111	120	95	954
Apr. 7.....	101.65	141.4	122.8	118.2	123.3	115.0	116.4	69.3	189.7	111	113	123	96	659
Apr. 14.....	101.79	141.4	122.9	118.2	123.3	114.9	116.3	70.0	190.2	113	115	126	97	1,048
Apr. 21.....	101.61	141.4	123.0	118.2	123.1	115.1	116.6	72.2	190.8	117	119	133	100	1,793
Apr. 28.....	101.67	142.2	122.9	118.2	122.9	115.2	116.6	74.9	192.9	117	119	136	100	1,533

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

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

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

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

⁵ Standard and Poor's Corporation.

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and pp. 483-490 of this BULLETIN.

NEW SECURITY ISSUES
[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding							For-ign ²	
		Total (do-mestic and for-ign)	Domestic					For-ign ²	Total (do-mestic and for-ign)	Domestic					For-ign ²		
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate				Total	State and mun-icipal	Federal agen-cies ¹	Corporate				
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—March.....	178	58	58	13	.....	45	28	17	.....	120	120	12	30	78	59	19	.....
April.....	235	80	80	7	.....	73	21	52	.....	155	149	10	31	108	53	55	6
May.....	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15	9
June.....	213	42	42	23	4	15	11	5	.....	170	170	8	83	79	76	3	.....
July.....	274	70	64	12	.....	52	43	10	7	204	204	22	27	154	133	21	.....
August.....	332	145	145	40	.....	106	68	37	.....	187	187	26	20	141	136	5	.....
September.....	478	42	42	13	.....	29	15	14	.....	436	436	6	30	401	351	50	.....
October.....	892	178	178	47	.....	131	109	22	.....	714	714	61	42	611	586	25	.....
November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January.....	625	136	136	92	2	43	18	25	.....	490	490	22	195	272	240	33	.....
February.....	220	42	42	6	9	27	22	5	.....	178	163	8	18	136	136	.....	15
March.....	557	86	86	24	.....	62	27	35	.....	471	471	150	25	296	265	31	.....

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

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

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

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,014	2,956	575	224	351	2,310	1,972	35	37	
1943—August.....	110	108	16	13	3	83	81	9	.....
September.....	70	69	12	6	6	51	41	5	1	
October.....	142	139	10	4	5	105	101	4	2	
November.....	199	197	119	64	55	71	66	6	1	
December.....	116	113	20	8	12	81	77	5	7	
1944—January.....	154	150	34	23	11	114	54	2	1	
February.....	97	95	49	18	31	33	32	4	8	
March.....	203	199	48	32	16	147	129	3	1	
April.....	155	150	53	24	28	93	55	1	3	
May.....	148	146	23	17	6	120	115	3	.....
June.....	163	160	23	8	15	117	103	18	1	
July.....	192	188	60	36	24	122	109	13	6	
August.....	229	226	57	24	33	166	147	19	3	
September.....	438	429	27	17	10	395	357	38	5	
October.....	735	722	123	9	114	590	566	24	7	
November.....	347	340	24	11	13	316	207	109	.....
December.....	154	152	54	4	50	96	96	1	1	
1945—January.....	281	275	35	14	21	240	221	19	.....
February.....	215	212	28	16	12	177	160	17	1	
March.....	226	221	48	28	19	171	158	13	2	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	606	106	500	.....	1,339	28	1,297	14	918	389	475	54	92	51	38	3
1943—August.....	6	6	.....	.....	60	1	53	6	39	9	30	1	3	.....	.....	2
September.....	4	4	.....	.....	49	4	41	4	16	4	10	2	.....	.....	.....	.....
October.....	28	.....	28	.....	53	2	50	2	57	7	27	22	1	1	.....	.....
November.....	26	3	23	.....	38	.....	38	.....	131	115	11	6	2	1	.....	1
December.....	3	3	.....	.....	78	1	71	6	29	13	10	6	3	3	.....	.....
1944—January.....	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April.....	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May.....	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	45	4	41	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
July.....	21	21	.....	.....	58	5	52	.....	109	34	70	5	.....	.....	.....	.....
August.....	134	19	115	.....	26	.....	24	2	66	38	27	2	.....	.....	.....	.....
September.....	189	10	179	.....	149	5	138	6	85	10	75	.....	6	2	4	.....
October.....	36	2	35	.....	498	8	484	5	186	113	71	2	2	.....	.....	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	1	1	1	.....	.....
December.....	82	.....	82	.....	10	.....	10	.....	18	12	5	.....	42	42	.....	.....
1945—January.....	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
1944	1,922	193	172	225	214	115	88	167	225	189	145	189	967	86	607
Quarterly															
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	651	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	648	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	649	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	654	36	30	44	49	48	35	47	294	23	158
1943-1	437	53	39	47	654	34	19	39	36	42	36	39	208	21	127
2	441	48	42	49	652	32	22	40	42	41	35	38	221	22	132
3	464	51	41	52	651	31	20	42	49	41	37	49	227	21	127
4	481	53	46	53	646	32	23	42	58	46	36	47	245	23	169
1944-1	452	47	40	52	658	29	20	40	49	42	36	39	222	20	142
2	464	46	40	55	653	30	22	43	52	43	37	43	227	22	149
3	478	46	37	56	650	28	22	41	58	51	34	55	236	20	137
4	528	54	55	61	653	28	24	43	67	53	37	52	281	23	178

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power ³				Telephone ⁴		
	Operating revenue	Income before income tax ⁵	Net income ¹		Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
1939	3,995	126	93	-102	126	2,647	629	535	444	1,067	191	175
1940	4,297	249	189	-73	159	2,797	692	548	447	1,129	194	178
1941	5,347	674	500	23	186	3,029	774	527	437	1,235	178	172
1942	7,466	1,658	902	147	202	3,216	847	490	408	1,362	163	163
1943	9,054	2,209	874	187	216	3,464	914	502	410	1,537	180	166
1944	9,437	1,971	668	82	246	3,618	915	499	390	1,641	174	168
Quarterly												
1941-1	1,152	96	69	-5	28	751	209	154	(?)	295	43	44
2	1,272	145	103	0	36	723	182	126	(?)	308	44	45
3	1,468	267	189	23	34	750	183	107	(?)	311	45	44
4	1,454	166	138	5	87	805	200	139	(?)	321	46	40
1942-1	1,483	178	90	12	24	816	234	131	98	324	41	44
2	1,797	390	198	37	46	770	196	104	96	337	41	42
3	2,047	556	286	60	30	792	195	105	84	342	39	39
4	2,139	534	327	38	101	839	222	150	131	359	43	38
1943-1	2,091	513	209	52	28	864	254	136	99	366	42	40
2	2,255	605	239	56	49	835	221	118	100	383	44	42
3	2,368	653	249	55	39	859	210	114	99	389	45	43
4	2,340	438	177	25	100	906	228	133	113	400	48	41
1944-1	2,273	458	148	27	31	925	262	135	94	400	42	42
2	2,363	511	174	22	55	886	241	123	102	406	43	42
3	2,445	550	180	23	30	878	207	111	94	409	43	42
4	2,356	452	165	9	130	929	205	130	101	426	46	43

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
² Class I line-haul railroads, covering about 95 per cent of all railroad operations.
³ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁴ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁵ After all charges and taxes except Federal income and excess profits taxes.
⁶ Partly estimated.
⁷ Not available.
 Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1941—June	54,747	6,120	2,374	2,184	44,069	20,095	3,426	7,100	9,200	4,200
December	63,768	6,982	2,557	2,254	51,975	21,788	3,700	8,200	9,800	8,500
1942—June	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
1944—August	209,764	15,461	4,619	15,806	173,878	71,500	7,600	18,100	30,700	46,000
September	209,331	15,976	4,599	16,653	172,103	70,400	7,700	18,300	30,200	45,500
October	210,088	16,170	4,616	17,647	171,655	70,000	7,700	18,400	29,800	45,800
November	212,244	16,583	4,603	18,388	172,670	71,600	7,300	17,900	28,600	47,300
December	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—January	232,168	16,688	5,270	19,006	191,204	78,300	8,600	20,000	34,300	50,000
February	232,968	17,130	5,267	19,439	191,132	77,900	8,700	20,200	33,700	50,600

¹ Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. Back figures.—See *Banking and Monetary Statistics*, Table 149, p. 512.

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total:²								Treasury bonds:							
Total:								Total:							
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	1942—Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
December	118,813	3,787	11,543	55,549	5,962	14,386	27,586	December	67,944	3,614	1,559	28,264	5,506	13,389	15,613
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
November	146,376	4,594	18,388	66,396	7,132	17,035	32,830	November	81,102	4,418	1,243	34,225	6,609	15,811	18,795
December	162,843	5,338	18,846	72,045	8,183	18,761	39,670	December	91,585	5,173	1,243	36,508	7,704	17,859	23,098
1945—Jan.	163,458	5,260	19,006	72,918	8,392	19,082	38,801	1945—Jan.	92,221	5,091	1,166	37,418	7,909	18,077	22,561
February	163,166	5,251	19,439	72,543	8,476	19,289	38,168	February	92,349	5,056	1,132	37,737	7,931	18,182	22,311
Treasury bills:								Maturing within 5 years:							
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073	1942—Dec.	5,830	754	2,565	253	726	1,531	
1943—June	11,864	11	3,815	6,502	21	154	1,361	1943—June	9,474	867	5,122	298	991	2,195	
December	13,072	20	6,768	4,716	12	72	1,484	December	8,524	665	5,044	211	828	1,775	
1944—June	14,734	6	8,872	4,894	2	960	1,583	1944—June	7,824	536	4,697	189	663	1,740	
November	16,405	12	11,868	2,935	7	1,583	1,159	November	8,692	591	5,382	161	588	1,968	
December	16,428	6	11,148	4,113	1	1,087	1,087	December	7,824	518	4,834	137	556	1,777	
1945—Jan.	16,403	7	11,376	3,931	2	1,164	1,164	1945—Jan.	7,824	518	4,799	144	525	1,836	
February	16,399	11	11,830	3,387	7	1,164	1,164	February	7,824	518	4,770	172	510	1,856	
Certificates:								Maturing in 5-10 years:							
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696	1942—Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
1943—June	16,561	51	1,092	9,823	184	305	5,106	1943—June	17,921	776	10,107	1,308	2,326	3,401	
December	22,843	50	2,467	12,701	208	367	7,050	December	28,360	1,495	15,642	2,030	3,254	5,934	
1944—June	28,822	67	3,382	15,037	126	339	9,871	1944—June	34,399	1,570	18,937	2,712	3,673	7,505	
November	29,545	69	4,163	15,888	235	620	8,570	November	36,017	1,338	21,774	2,549	3,470	6,884	
December	30,401	62	4,887	15,032	136	310	9,974	December	44,087	1,504	24,445	3,556	4,230	10,357	
1945—Jan.	30,401	66	4,897	15,145	133	357	9,804	1945—Jan.	44,531	1,421	25,194	3,710	4,357	9,850	
February	30,396	80	4,917	15,259	203	429	9,509	February	44,645	1,362	25,507	3,743	4,467	9,569	
Treasury notes:								Maturing in 10-20 years:							
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327	1942—Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
1943—June	9,168	61	774	5,500	155	276	2,402	1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
December	11,175	66	665	7,389	197	275	2,883	December	14,310	1,270	6,051	1,219	2,571	3,203	
1944—June	17,405	58	1,180	11,718	286	337	3,826	1944—June	15,482	1,097	5,509	1,857	2,792	4,228	
November	17,936	58	1,111	12,387	277	577	3,526	November	14,445	1,029	5,272	1,902	2,609	3,635	
December	23,039	60	1,566	15,411	336	568	5,098	December	14,445	1,028	5,354	1,887	2,612	3,563	
1945—Jan.	23,039	56	1,566	15,487	342	628	4,960	1945—Jan.	14,445	1,006	5,475	1,880	2,603	3,480	
February	23,039	62	1,560	15,560	330	662	4,866	February	14,445	1,003	5,466	1,829	2,607	3,538	
Guaranteed securities:								Maturing after 20 years:							
1942—Dec.	4,196	311	37	2,665	108	333	743	1942—Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
1943—June	3,908	116	54	2,602	76	309	751	1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
December	3,583	4	83	2,466	38	283	709	December	16,751	1,745	1,526	2,046	6,737	4,699	
1944—June	1,190	1	3	949	6	26	205	1944—June	21,539	2,696	1,766	1,981	8,640	6,456	
November	1,193	1	3	945	5	25	213	November	21,946	2,705	1,793	1,998	9,144	6,306	
December	1,194	1	3	960	6	22	203	December	25,227	3,366	1,873	2,125	10,462	7,401	
1945—Jan.	1,197	3	3	921	6	19	245	1945—Jan.	25,420	3,312	1,946	2,176	10,591	7,396	
February	786	6	3	586	4	16	175	February	25,433	3,306	1,991	2,187	10,600	7,349	

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, and the residual "other" are not entirely comparable from month to month. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

¹ Including stock savings banks. On Feb. 28, 1945, commercial banks reporting to the Treasury held 25,702 million dollars of United States Government securities due or callable within one year out of a total of 57,836 million outstanding.

² Including 196 million dollars of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ³	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1942.....		7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
1944—																
April.....	560	1,915	421	39	183	3,119	3,087	117	7,346	46	355	7,859	4,772	+193	-4,327	252
May.....	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399
June.....	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637
July.....	594	654	681	56	227	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570
August.....	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September.....	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October.....	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November.....	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December.....	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—																
January.....	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,210

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 depositaries		Other assets	Total	Working balance	
Fiscal year ending:															
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744	
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406	
1944—															
April.....	110	51	34	87	202	75	-127	12,896	954	10,546	1,396	617	12,279	11,517	
May.....	584	269	34	148	179	103	24	9,144	942	6,766	1,436	622	8,522	7,759	
June.....	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406	
July.....	305	225	31	193	415	320	-181	22,513	1,269	19,850	1,394	588	21,924	21,162	
August.....	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909	
September.....	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355	
October.....	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227	
November.....	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040	
December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473	
1945—															
January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	18,843	
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	16,551	
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	14,514	
April.....	122	48	40	71	412	366		11,809	1,224	9,492	1,093	443	11,366	10,603	

¹ Details on collection basis given in table below.

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

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

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

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942.....	8,007	3,108			2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
1944—																
March.....	5,358	1,833	70		994	63	2,370	28	401		60	124	77	5	59	76
April.....	2,809	1,427	804		152	43	370	12	424		56	169	72	5	51	70
May.....	2,289	309	1,545		86	28	312	10	483		42	182	81	4	77	97
June.....	4,568	1,245	38		1,044	49	2,174	19	499	1	50	195	81	4	64	103
July.....	1,729	733	1,179		93	28	290	7	754	128	48	210	77	5	72	214
August.....	1,712	773	1,258		72	43	260	6	777	194	63	202	86	6	88	139
September.....	4,490	1,330	18		953	31	2,133	25	529	29	35	183	78	4	85	115
October.....	1,810	782	1,233		110	26	350	9	544	19	39	196	78	5	95	113
November.....	1,633	737	1,203		70	31	285	7	520		32	204	81	5	95	103
December.....	3,670	1,563	61		956	233	2,170	27	559		50	201	71	5	120	112
1945—																
January.....	3,024	1,889	690		43	126	270	5	547		49	206	78	6	117	90
February.....	3,158	759	1,892		-57	143	301	6	510		37	195	66	6	116	90
March.....	4,996	1,563	61		956	233	2,170	131	560		89	171	74	6	104	116

^r Revised.

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U. S.	Other			
All agencies:														
Sept. 30, 1944.....	31,435	853	6,566	2,987	1,604	437	15,755	1,421	1,813	1,565	1,204	6,398	21,771	498
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504
<i>Classification by agency, Dec. 31, 1944</i>														
Department of Agriculture:														
Farm Credit Administration:														
Agricultural Marketing Act Revolving Fund.....	4	(²)	3						2			(²)	4	
Emergency Crop and Feed Loans.....	11	(²)	10									(²)	10	
Banks for cooperatives.....	283	22	189		43	28	(²)	(²)	1		24	2	249	7
Federal intermediate credit banks.....	330	30	257		39				3		274	1	54	
Federal land banks.....	1,435	40	1,146		220		5		24		818	45	355	217
Production credit corporations.....	125	1			60	63	(²)		(²)			(²)	125	
Regional Agricultural Credit Corp.....	20	11	9						(²)			1	19	
Federal Farm Mortgage Corp.....	315	23	282				(²)		9	19		8	288	
Rural Electrification Administration.....	369	1	361				(²)		6			(²)	369	
War Food Administration:														
Commodity Credit Corp.....	2,052	23	353	1,450			9	62	154	711	212	1,006	123	
Farm Security Administration.....	516	57	355	(²)			42	9	53			7	509	
Federal Crop Insurance Corp.....	3	1					(²)		1			1	2	
Federal Surplus Commodities Corp.....	6	3		3			(²)		(²)			(²)	6	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	303	27	131		144		(²)		1		67	29	125	82
Federal Savings and Loan Insurance Corp.....	156	2			151				4			56	100	
Home Owners' Loan Corp.....	1,210	68	1,076		15	35	3	(²)	15	780	(²)	29	401	
United States Housing Corp.....	1	1	(²)				(²)		(²)			(²)	1	
Federal Housing Administration.....	143	22	17	(²)	87	(²)	1		16	26		12	47	58
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	559	39	305		7	(²)	200		8	(²)		9	549	
Defense Homes Corp.....	70	1	1	(²)			68		(²)			1	70	
Federal National Mortgage Association.....	53		52		1				(²)			1	52	
R. F. C. Mortgage Co.....	115	(²)	101		1		7	(²)	7			3	113	
Reconstruction Finance Corp. and certain affiliates:														
Reconstruction Finance Corp.....	1,679	11	1,237		75	288	1	11	56	(²)		229	1,450	
Certain affiliates ³	8,304	12	88	1,053		1	6,517	93	539			989	7,316	
Office of Emergency Management:														
Export-Import Bank.....	228	2	225				(²)		2			67	161	
Smaller War Plants Corp.....	131	80	35				13	2	(²)			(²)	130	
War Shipping Administration.....	6,296	171		32			5,427	401	265			831	5,465	
Other ⁴	545	42	2	368		3	15	46	70			134	411	
Federal Deposit Insurance Corp.....	806	18	12	(²)	760		(²)		16			517	150	139
Federal Works Agency.....	221	(²)	66				43	76	35			4	221	
Tennessee Valley Authority.....	726	1	3	7			710	(²)	4			10	716	
U. S. Maritime Commission.....	4,275	26	7	16		3	3,113	991	121			199	4,076	
All other.....	197	20	65	12		27	64	(²)	5			8	189	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1944													Sept. 30, 1944, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp.	RFC affiliates	Export-Import Bank		All other	All agencies
To aid agriculture.....	1,220	351	257	189	353	361	492				(²)			161	3,385	3,407
To aid home owners.....								1,091			12	133		(²)	1,237	1,303
To aid industry:																
Railroads.....											321			21	343	388
Other.....											34	84		73	191	197
To aid financial institutions:																
Banks.....											34			20	54	58
Other.....											32			162	128	
Other.....											803	24	225	106	1,462	1,518
Less: Reserve for losses..	75	69	(²)	1		(²)	137	16	305				(²)	151	448	432
Total loans receivable (net).....	1,146	282	257	189	353	361	355	1,076	305	131	1,237	242	225	231	6,387	6,566

¹ Assets are shown on a net basis, i.e., after reserves for losses. ⁴ Less than \$500,000.

³ Corporations previously classified "war corporations" are now shown as (1) "certain affiliates" under Reconstruction Finance Corp. (including Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., and War Damage Corp.) and (2) "other" under Office of Emergency Management (including Cargoes, Inc., Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs).

NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Figures on the quarterly basis are not comparable with monthly figures previously published, owing to changes in reporting, of which the most important are: assets items are included in total assets on a net basis (after reserves for losses); each asset and liability item is segregated into Government agencies (inter-agency) and other, and segregation of interagency amounts is more complete than formerly; some asset items formerly shown are completely changed; reporting of certain assets, especially cash and privately-owned interest, is more complete.

Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1,110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay-rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100	
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural		Factory						
		Ad- justed	Unad- justed	Durable	Non- durable					Ad- justed	Ad- justed	Ad- justed						Ad- justed	Unad- justed	Ad- justed	Unad- justed
						Ad- justed	Unad- justed	Ad- justed	Unad- justed									
1919.....			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5	
1920.....			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2	
1921.....			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7	
1922.....			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7	
1923.....			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9	
1924.....			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2	
1925.....			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4	
1926.....			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4	
1927.....			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0	
1928.....			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6	
1929.....	122.9		110	132	93	107	117	87	142	102.6		103.1	116.4	152	117	95.3	122.5	
1930.....	109.1		91	98	84	93	92	50	125	95.5		89.8	94.1	131	108	86.4	119.4	
1931.....	92.3		75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7	
1932.....	70.6		58	41	70	67	28	13	40	75.5		64.4	49.2	78	75	64.8	97.6	
1933.....	68.9		69	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.4	
1934.....	78.7		75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7	
1935.....	87.1		87	83	90	86	37	21	50	87.6		88.7	78.0	92	88	80.0	98.1	
1936.....	101.3		103	108	100	99	55	37	70	94.9		96.4	90.5	107	100	80.8	99.2	
1937.....	107.7		113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7	
1938.....	98.5		89	78	95	97	64	45	80	94.4		90.0	84.2	89	99	78.6	100.8	
1939.....	105.4		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4	
1940.....	113.5		125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2	
1941.....	138.0		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2	
1942.....	174.6		199	279	158	129	166	82	235	126.7		154.0	245.2	138	150	98.8	116.5	
1943.....	213.0		239	360	176	132	68	40	92	130.9		175.7	330.4	137	168	103.1	123.6	
1944.....	^P 233.4		^P 235	^P 353	^P 171	^P 140	41	16	61	127.5		166.7	334.2	140	186	104.0	125.5	
1942																		
January.....	156.4	181	177	235	152	133	118	82	147	122.1	141.4	140.0	201.1	140	158	96.0	112.0	
February.....	159.0	183	180	241	153	133	128	100	151	122.5	143.3	142.6	208.8	138	145	96.7	112.9	
March.....	161.2	186	182	250	153	126	125	95	149	123.2	145.4	144.8	216.0	138	150	97.6	114.3	
April.....	165.4	189	187	257	154	125	128	82	165	124.3	147.8	147.0	222.4	138	143	98.7	115.1	
May.....	167.8	191	192	264	153	126	158	76	226	125.1	149.9	148.9	230.1	136	135	98.8	116.0	
June.....	172.3	193	195	272	152	127	193	76	288	125.9	151.9	151.0	236.2	134	134	98.6	116.4	
July.....	175.5	197	199	278	154	126	206	74	313	127.1	154.7	154.8	245.1	137	[†] 145	98.7	117.0	
August.....	179.5	204	207	290	158	130	182	65	278	128.6	157.5	159.0	258.1	140	152	99.2	117.5	
September.....	182.5	208	213	299	161	131	179	70	268	129.1	160.2	162.1	266.0	140	150	99.6	117.8	
October.....	187.2	215	218	311	165	129	185	83	269	130.0	162.9	163.7	276.2	140	158	100.0	119.0	
November.....	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	[†] 158	100.3	119.8	
December.....	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	[†] 158	101.0	120.4	
1943																		
January.....	199.6	227	224	337	171	125	145	79	198	131.6	170.5	169.6	300.0	135	164	101.9	120.7	
February.....	203.5	232	229	344	174	131	102	56	140	131.6	172.3	171.7	307.4	139	192	102.5	121.0	
March.....	206.9	235	232	351	174	133	85	42	119	132.0	174.0	173.5	315.7	138	[†] 162	103.4	122.8	
April.....	208.8	237	236	356	175	131	63	33	87	131.4	174.8	174.0	321.8	136	159	103.7	124.1	
May.....	209.4	239	239	359	176	129	52	31	68	130.9	174.9	173.9	326.5	135	158	104.1	125.1	
June.....	212.8	237	238	358	177	117	45	32	55	131.0	176.4	175.8	331.3	127	167	103.8	124.8	
July.....	214.8	240	241	360	177	134	60	36	80	131.4	177.2	177.3	330.4	141	[†] 171	103.2	123.9	
August.....	216.7	242	245	365	178	135	59	35	79	130.9	177.1	178.7	338.0	140	165	103.1	123.4	
September.....	216.8	244	248	368	179	138	65	35	89	130.1	177.0	178.2	344.2	140	162	103.1	123.9	
October.....	219.3	247	249	374	179	136	49	34	61	130.1	178.0	178.8	349.6	137	174	103.0	124.4	
November.....	222.9	247	247	376	180	133	60	37	78	130.2	178.9	179.3	354.4	139	[†] 180	102.9	124.2	
December.....	224.7	241	239	365	174	137	61	35	81	130.1	177.4	177.7	345.6	[†] 143	[†] 166	103.2	124.4	
1944																		
January.....	227.2	243	240	369	176	139	55	29	76	130.0	175.9	175.0	345.1	145	175	103.3	124.2	
February.....	232.4	244	240	367	177	142	45	21	64	129.6	174.6	174.0	344.7	[†] 142	175	103.6	123.8	
March.....	231.9	241	238	364	175	139	40	17	59	128.9	172.1	171.6	341.3	140	185	103.8	123.8	
April.....	231.1	239	237	361	172	140	36	17	52	128.0	169.4	168.6	335.0	138	[†] 173	103.9	124.6	
May.....	232.1	236	236	356	169	143	33	16	46	127.7	167.7	166.7	334.3	138	181	104.0	125.1	
June.....	233.9	235	236	354	169	142	34	15	50	127.7	166.7	166.1	334.6	139	[†] 176	104.3	125.4	
July.....	233.2	230	232	347	165	139	38	14	57	127.5	165.2	165.3	326.8	143	192	104.1	126.1	
August.....	234.0	232	235	348	168	142	41	13	63	127.3	164.1	165.6	330.3	142	187	103.9	126.4	
September.....	232.5	230	234	342	168	143	39	13	61	126.5	162.6	163.6	329.1	139	183	104.0	126.5	
October.....	235.5	232	234	344	169	143	42	13	65	125.7	161.0	161.7	330.3	137	194	104.1	126.5	
November.....	237.5	232	232	341	173	143	46	13	73	125.3	160.3	160.7	327.3	141	[†] 208	104.4	126.6	
December.....	239.0	232	230	343	173	137	51	14	81	125.7	160.7	161.0	331.8	137	[†] 194	104.7	127.0	
1945																		
January.....	241.9	234	230	345	174	140	48	14	75	[†] 126.5	[†] 161.0	160.1	[†] 330.4	143	[†] 199	104.9	127.1	
February.....	245.2	236	232	347	177	141	59	13	96	126.6	160.3	159.7	329.1	139	[†] 211	105.2	127.9	
March.....	^P 244.8	^P 235	^P 232	^P 347	^P 176	^P 142	^P 60	^P 16	^P 95	^P 126.5	^P 158.6	^P 158.1	.....	145	223	105.3	126.8

* Average per working day. ^P Preliminary. [†] Revised. ¹ Department of Commerce series on value of payments to individuals.

² For indexes by groups or industries, see pp. 466-469.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 473 of this BULLETIN.

⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁵ For indexes by Federal Reserve districts and other department store data, see pp. 475-477.

⁶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 13 and 1, 187, respectively; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1944												1945		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Industrial Production—Total	244	241	239	236	235	230	232	230	232	232	232	234	236	P235	
Manufactures—Total	262	259	256	253	251	246	248	246	248	248	249	251	253	P252	
Durable Manufactures	367	364	361	356	354	347	348	342	344	341	343	P345	347	P347	
Iron and Steel	212	214	213	210	204	202	203	202	206	201	198	197	202	211	
Pig iron.....	207	206	206	203	198	196	198	196	197	192	190	188	192	198	
Steel.....	236	238	236	234	225	222	224	222	225	218	215	219	P225	236	
Open hearth.....	188	191	192	188	183	184	183	183	187	186	181	176	180	189	
Electric.....	578	570	549	559	526	491	512	502	492	453	456	523	P549	570	
Machinery	458	452	445	437	442	435	434	427	428	422	431	P431	436	P434	
Manufacturing Arsenal and Depots ¹															
Transportation Equipment	746	734	730	726	716	704	707	695	704	699	709	P706	697	P684	
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	238	233	232	226	228	223	229	226	229	230	235	235	242	P239	
Nonferrous Metals and Products	285	287	292	279	263	244	245	238	233	234	229	P253	257		
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	299	297	289	273	253	246	226	205	200	191	186	187	191	P195	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	280	283	293	282	268	243	252	252	246	252	247	P280	284		
Lumber and Products	131	129	126	124	127	124	127	120	120	122	122	126	123	P119	
Lumber.....	122	119	118	115	118	114	118	111	109	112	111	118	112	P105	
Furniture.....	150	149	142	142	144	143	146	139	143	141	142	142	146	P145	
Stone, Clay, and Glass Products	168	167	165	161	168	165	162	159	161	160	163	P162	164	P166	
Glass products.....	172	175	183	173	187	180	169	165	174	169	174	P164	168	175	
Plate glass.....	58	59	59	66	65	60	66	66	64	56	51	60	56	61	
Glass containers.....	212	216	227	210	230	222	204	200	212	208	218	200	P207	216	
Cement.....	88	83	78	76	84	86	88	86	88	88	90	87	87	87	
Clay products.....	131	131	125	122	127	124	122	116	115	116	116	125	123	P121	
Gypsum and plaster products.....	198	194	183	176	180	182	181	175	179	175	171	182	185	P181	
Abrasive and asbestos products.....	312	308	297	300	297	294	295	302	292	295	307	303	307	P310	
Other stone and clay products ¹															
Nondurable Manufactures	177	175	172	169	169	165	168	168	169	173	173	P174	177	P176	
Textiles and Products	152	151	151	147	145	139	141	147	146	149	152	150	155	P153	
Textile fabrics.....	142	141	141	137	135	129	132	137	136	139	141	139	144		
Cotton consumption.....	151	P151	151	142	P141	139	140	148	140	149	146	145	152	150	
Rayon deliveries.....	187	191	196	195	196	193	189	196	199	209	215	215	215	212	
Nylon and silk consumption ¹															
Wool textiles.....	159	155	153	152	148	131	140	144	150	143	152	P146	151		
Carpet wool consumption.....	42	46	51	53	49	41	47	42	50	56	57	49	44		
Apparel wool consumption.....	219	216	213	213	196	185	193	197	213	206	215	P225	238		
Woolen and worsted yarn.....	177	171	167	167	163	144	154	158	164	156	165	P156	160		
Woolen yarn.....	181	174	171	169	166	148	163	162	170	161	170	P162	170		
Worsted yarn.....	171	167	163	163	159	138	141	153	156	148	157	P148	146		
Woolen and worsted cloth.....	178	172	168	165	163	144	153	160	164	151	166	159	168		
Leather and Products	111	112	116	112	115	105	112	121	115	116	114	113	121	P121	
Leather tanning.....	105	107	117	110	113	113	108	120	111	112	115	P113	119		
Cattle hide leathers.....	110	113	125	118	124	126	118	132	119	122	127	P125	137		
Calf and kid leathers.....	76	79	88	86	85	78	82	92	88	84	86	85	89		
Goat and kid leathers.....	84	86	79	86	84	81	77	80	80	81	72	68	63		
Sheep and lamb leathers.....	161	155	168	136	141	144	144	157	149	144	154	P154	148		
Shoes.....	114	116	116	114	117	100	114	122	117	119	113	114	122	P123	
Manufactured Food Products	158	159	158	154	153	153	147	146	149	154	155	P155	158	P159	
Wheat flour.....	125	114	114	110	110	113	116	113	118	125	123	130	131	P128	
Cane sugar meltings ¹															
Manufactured dairy products.....	P128	P135	P137	P139	P153	P151	P139	P147	P152	P165	P145	P132	P132	P138	
Butter.....	90	96	92	93	93	88	83	85	82	82	78	83	81	84	
Cheese.....	146	152	155	153	158	152	145	146	149	156	154	163	162	168	
Canned and dried milk.....	139	156	169	173	180	185	180	184	179	181	179	172	175	189	
Ice cream.....															
Meat packing.....	215	202	198	180	173	175	169	161	154	158	158	146	146	146	
Pork and lard.....	291	270	266	239	225	219	197	176	159	167	164	149	135	139	
Beef.....	149	143	136	124	121	127	138	140	140	141	149	147	169	165	
Veal.....	94	96	107	100	117	160	191	196	218	213	175	123	101	104	
Lamb and mutton.....	112	110	109	113	125	134	125	135	145	142	149	143	129	129	

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

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

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

Industry	1944												1945		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Manufactured Food Products—Continued															
Other manufactured foods.....	157	160	158	157	154	153	148	147	150	155	159	163	165	^P 166	
Processed fruits and vegetables.....	140	155	152	145	136	130	112	121	139	145	146	163	163	^P 179	
Confectionery.....	138	147	154	152	147	135	123	115	118	128	138	137	143		
Other food products.....	165	164	161	161	160	162	162	159	158	162	165	167	170	^P 167	
Alcoholic Beverages.....															
Malt liquor.....	126	137	123	116	119	128	186	156	166	184	169	^r 213	^r 169	151	
Whiskey.....	148	167	146	135	140	146	152	172	177	197	174	167	167	153	
Other distilled spirits.....	0	0	0	0	0	0	100	6	0	0	0	198	11	0	
Rectified liquors.....	40	33	39	34	31	37	647	68	104	76	74	^r 452	^r 232	57	
	182	173	172	174	177	205	232	270	305	353	355	346	312	265	
Industrial Alcohol from Beverage Plants¹.....															
Tobacco Products.....															
Cigars.....	119	123	126	124	121	122	126	124	120	135	131	121	123	123	
Cigarettes.....	92	92	89	89	89	86	92	95	93	105	95	85	95	93	
Other tobacco products.....	145	154	161	154	151	154	152	149	142	157	155	147	145	147	
	79	73	73	80	79	78	92	87	93	107	108	95	97	91	
Paper and Paper Products.....															
Paper and pulp.....	138	137	138	142	140	133	142	142	143	143	135	136	137		
Pulp.....	135	134	134	137	136	129	137	137	139	138	132	132	134		
Groundwood pulp.....	151	150	151	151	156	153	159	156	165	158	150	152	156		
Soda pulp.....	110	108	110	108	108	114	119	118	126	111	115	111	113		
Sulphate pulp.....	98	93	97	92	91	92	96	92	96	97	97	95	98		
Sulphite pulp.....	217	209	213	217	232	232	234	231	245	238	212	214	227		
Paper.....	133	137	136	135	137	127	138	135	142	136	133	137	139		
Paperboard.....	148	147	152	159	156	148	158	159	158	160	145	153	152	157	
Fine paper.....	121	120	117	115	110	99	111	113	111	106	93	85	87		
Printing paper.....	119	117	119	115	115	103	118	116	116	120	125	119	125		
Tissue and absorbent paper.....	151	154	156	159	159	158	149	149	149	150	156	147	143		
Wrapping paper.....	133	128	120	127	125	118	127	127	132	130	125	128	127		
Newsprint.....	74	77	73	76	80	83	77	84	81	81	85	76	83	82	
Paperboard containers (same as Paperboard).....															
Printing and Publishing.....															
Newsprint consumption.....	102	100	101	98	100	95	102	99	103	103	104	102	105	^P 104	
Printing paper (same as shown under Paper).....	85	83	84	81	85	87	87	83	89	86	84	85	84	83	
Petroleum and Coal Products.....															
Petroleum refining.....	230	234	233	237	242	247	251	258	266	268	268	^r 273	^r 276		
Gasoline.....	238	243	242	246	252	259	264	272	281	283	283	^r 289	293		
Fuel oil.....	128	129	129	130	136	137	138	141	140	144	141	143	150	^P 146	
Lubricating oil.....	161	163	161	162	164	164	159	162	167	165	165	171	174		
Kerosene.....	126	130	120	118	131	125	125	132	135	136	133	133	126		
Other petroleum products ¹	124	130	125	126	130	128	126	126	124	124	119	123	126		
Coke.....	176	174	176	175	172	172	171	168	170	170	167	167	168	171	
By-product coke.....	166	165	167	166	164	164	164	162	164	164	163	162	163	164	
Beehive coke.....	503	487	463	470	463	442	419	389	384	367	296	^r 334	^r 367	383	
Chemical Products.....															
Paints.....	359	341	323	324	319	314	314	307	307	307	312	316	319	^P 318	
Soaps.....	140	140	138	137	138	142	143	139	139	141	141	142	140	^P 138	
Rayon.....	134	133	137	137	138	134	132	131	129	133	137	138	137	^P 136	
Industrial chemicals.....	229	233	232	235	237	237	240	237	239	242	242	244	245	^P 246	
Explosives and ammunition ¹	406	405	408	410	411	408	408	400	395	394	396	396	400	^P 399	
Other chemical products ¹															
Rubber Products.....															
	244	242	231	230	228	227	231	230	231	231	^r 239	^r 247	247	^P 246	
Minerals—Total.....															
	142	139	140	143	142	139	142	143	143	143	137	140	141	^P 142	
Fuels.....															
Coal.....	145	141	143	146	146	143	147	148	148	148	141	145	146	^P 147	
Bituminous coal.....	158	148	150	154	152	144	148	147	149	149	132	140	143	^P 142	
Anthracite.....	162	155	155	159	158	151	154	151	152	155	138	151	150	^P 149	
Crude petroleum.....	143	123	129	134	128	118	124	129	133	126	109	96	112	^P 115	
	139	138	139	142	143	142	146	149	148	148	146	148	148	^P 149	
Metals.....															
Metals other than gold and silver.....	127	126	122	120	120	117	114	113	111	112	111	111	112	^P 112	
Iron ore.....	190	189	184	182	181	178	175	175	171	170	168	170	171		
(Copper; Lead; Zinc) ¹															
Gold.....	31	31	28	27	25	24	23	22	22	22	23	24	24		
Silver.....	73	75	73	67	72	67	63	57	58	64	62	56			

^r Revised. ^P Preliminary. ¹ Series included in total and group indexes but not available for publication separately.
NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1944												1945		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Industrial Production—Total	240	238	237	236	236	232	235	234	234	232	230	230	232	^P 232	
Manufactures—Total	259	257	255	252	252	248	251	249	250	248	248	^r 248	250	^P 249	
Durable Manufactures	366	363	361	357	354	348	349	343	346	341	342	^r 343	345	^P 346	
Iron and Steel	212	214	213	210	204	202	203	202	206	201	198	197	202	211	
Pig iron	207	206	206	203	198	196	198	196	197	192	190	188	192	198	
Steel	236	238	236	234	225	222	224	222	225	218	215	219	^r 225	236	
Open hearth	188	191	192	188	183	184	183	183	187	186	181	176	180	189	
Electric	578	570	549	559	526	491	512	502	492	453	456	523	^r 549	570	
Machinery	458	452	445	437	442	435	434	427	428	422	431	^r 431	436	^P 434	
Manufacturing Arsenal and Depots¹															
Transportation Equipment	746	734	730	726	716	704	707	695	704	699	709	^r 706	697	^P 684	
Automobiles (Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹	238	233	232	226	228	223	229	226	229	230	235	235	242	^P 239	
Nonferrous Metals and Products	285	287	292	279	263	243	245	238	233	234	229	^r 253	257	^P 266	
Smelting and refining (Copper smelting; Lead refining; Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹	299	297	289	273	252	244	226	205	200	191	186	187	191	^P 195	
Fabricating (Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ¹	280	283	293	282	268	243	252	252	246	252	247	^r 280	284		
Lumber and Products	122	124	125	127	133	130	135	128	125	120	113	113	114	^P 114	
Lumber	107	110	116	119	127	123	129	123	117	109	97	99	97	^P 97	
Furniture	150	149	142	142	144	143	146	139	143	141	142	142	146	^P 145	
Stone, Clay, and Glass Products	161	163	163	165	169	165	167	164	167	163	159	^r 156	156	^P 161	
Glass products	167	175	183	184	186	174	175	169	178	170	163	^r 161	163	175	
Plate glass	58	59	59	66	65	60	66	66	64	56	51	60	56	61	
Glass containers	205	216	227	225	228	213	213	204	218	210	202	196	201	216	
Cement	67	68	74	79	90	94	100	100	102	95	82	71	66		
Clay products	125	126	122	122	125	124	125	120	122	121	120	116	118	^P 117	
Gypsum and plaster products	191	188	181	179	183	182	182	179	182	177	175	176	177	^P 175	
Abrasive and asbestos products	312	308	297	300	297	294	295	302	292	295	307	303	307	^P 310	
Other stone and clay products ¹															
Nondurable Manufactures	173	171	169	168	169	167	171	173	173	173	171	^r 170	172	^P 171	
Textiles and Products	152	151	151	147	145	139	141	147	146	149	152	150	155	^P 153	
Textile fabrics	142	144	141	137	135	129	132	137	136	139	141	139	144		
Cotton consumption	151	^r 151	151	142	^r 141	139	140	148	140	149	146	145	152	150	
Rayon deliveries	187	191	196	195	196	193	189	196	199	209	215	215	215	212	
Nylon and silk consumption ¹															
Wool textiles	159	155	153	152	148	131	140	144	150	143	152	^r 146	151		
Carpet wool consumption	42	46	51	53	49	41	47	42	50	56	57	49	44		
Apparel wool consumption	219	216	213	213	196	185	193	197	213	206	215	^r 225	238		
Woolen and worsted yarn	177	171	167	167	163	144	154	158	164	156	165	^r 156	160		
Woolen yarn	181	174	171	169	166	148	163	162	170	161	170	^r 162	170		
Worsted yarn	171	167	163	163	159	138	141	153	156	148	157	^r 148	146		
Woolen and worsted cloth	178	172	168	165	163	144	153	160	164	151	166	159	168		
Leather and Products	114	112	116	112	114	103	111	121	115	118	113	^r 114	125	^P 121	
Leather tanning	113	106	116	110	111	107	107	118	112	116	114	^r 113	128		
Cattle hide leathers	119	113	125	118	119	119	114	129	121	127	127	^r 128	148		
Calf and kip leathers	79	77	85	83	87	77	86	90	90	86	84	83	93		
Goat and kid leathers	88	86	81	84	85	80	75	81	80	79	73	68	65		
Sheep and lamb leathers	177	150	165	147	139	134	148	153	149	153	146	143	162		
Shoes	114	116	116	114	117	100	114	122	117	119	113	114	122	^P 123	
Manufactured Food Products	143	142	145	147	153	163	165	166	159	155	150	143	141	^P 141	
Wheat flour	127	111	110	106	106	112	115	123	125	126	122	130	132	^P 126	
Cane sugar meltings ¹															
Manufactured dairy products	^P 94	^P 113	^P 143	^P 185	^P 225	^P 221	^P 178	^P 155	^P 125	^P 108	^P 94	^P 88	^P 98	^P 116	
Butter	79	87	94	120	128	107	91	82	70	62	61	69	71	77	
Cheese	120	137	161	205	225	187	162	149	154	117	111	120	^r 133	151	
Canned and dried milk	125	153	191	240	249	215	186	170	145	130	138	140	157	186	
Ice cream															
Meat packing	207	187	183	180	172	162	147	148	156	175	184	171	139	135	
Pork and lard	285	251	242	239	225	193	151	139	150	195	217	195	132	129	
Beef	137	130	128	124	118	128	140	151	153	146	149	150	156	150	
Veal	83	90	105	104	117	160	188	215	248	228	165	114	89	98	
Lamb and mutton	113	108	105	115	116	129	122	144	151	142	146	152	131	126	

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

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

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

Industry	1944												1945		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<i>Manufactured Food Products—Continued</i>															
Other manufactured foods	142	142	140	141	145	159	170	174	167	161	155	148	149	^p 146	
Processed fruits and vegetables	89	85	92	94	105	169	213	236	180	133	114	106	103	^p 98	
Confectionery	139	137	128	117	109	111	132	148	154	151	139	141	144	.....
Other food products	157	157	154	158	162	165	165	162	166	171	169	160	161	^p 161	
<i>Alcoholic Beverages</i>															
Malt liquor	115	128	127	127	143	151	198	159	168	159	146	^r 191	^r 157	133	
Whiskey	133	155	153	154	177	183	173	174	164	151	140	137	150	142	
Other distilled spirits	0	0	0	0	0	0	100	6	0	0	0	198	11	0	
Rectified liquors	24	21	23	21	19	22	609	94	270	159	81	^r 414	^r 209	37	
.....	182	173	172	174	177	205	232	270	305	353	355	346	312	265	
<i>Industrial Alcohol from Beverage Plants¹</i>															
<i>Tobacco Products</i>															
Tobacco Products	114	117	120	124	126	127	129	131	125	137	121	121	118	117	
Cigars	92	92	89	89	89	86	92	95	93	105	95	85	95	93	
Cigarettes	136	143	150	154	158	162	160	160	148	160	142	147	136	137	
Other tobacco products	77	73	73	81	80	78	89	93	99	110	95	93	94	91	
<i>Paper and Paper Products</i>															
Paper and Paper Products	139	137	138	142	141	132	141	141	143	143	134	136	138	.....
Paper and pulp	136	134	134	137	137	128	137	137	139	138	132	132	134	.....
Pulp	151	150	153	152	156	151	157	154	164	159	150	152	157	.....
Groundwood pulp	115	115	121	117	109	101	105	105	117	117	117	115	118	.....
Soda pulp	98	93	97	92	91	92	96	92	96	97	97	95	98	.....
Sulphate pulp	217	209	213	217	232	232	234	231	245	238	212	214	227	.....
Sulphite pulp	133	137	136	135	137	127	138	135	142	136	133	137	139	.....
Paper	134	132	132	135	134	125	134	134	135	135	129	129	131	.....
Paperboard	148	147	152	159	156	148	158	159	158	160	145	153	152	157	
Fine paper	121	120	117	115	110	99	111	113	111	106	93	85	87	.....
Printing paper	119	117	119	115	115	103	118	116	116	120	125	119	125	.....
Tissue and absorbent paper	157	154	157	159	162	151	149	149	151	150	151	145	148	.....
Wrapping paper	133	128	120	127	125	118	127	127	132	130	125	128	127	.....
Newsprint	74	77	75	77	80	82	77	84	81	82	84	76	83	82	
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>															
Printing and Publishing	101	101	104	100	100	89	98	100	105	107	106	99	104	^p 106	
Newsprint consumption	83	86	89	84	84	75	78	84	93	93	88	79	83	87	
Printing paper (same as shown under Paper) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products</i>															
Petroleum and Coal Products	230	234	233	237	242	247	251	258	266	268	268	^r 273	276	.....
Petroleum refining	238	243	242	246	252	259	264	272	281	283	283	^r 289	293	.....
Gasoline	128	129	129	130	136	137	138	141	140	144	141	143	150	^p 146	
Fuel oil	161	163	161	162	164	164	159	162	167	165	165	171	174	.....
Lubricating oil	124	128	125	123	131	124	124	132	135	136	132	129	125	.....
Kerosene	130	132	127	127	123	119	121	124	124	128	123	126	132	.....
Other petroleum products ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	176	174	176	175	172	172	171	168	170	170	167	167	168	171	
By-product coke	166	165	167	166	164	164	164	162	164	164	163	162	163	164	
Beehive coke	503	487	463	470	463	442	419	389	384	367	296	^r 334	367	383	
<i>Chemical Products</i>															
Chemical Products	360	344	325	323	316	310	310	307	309	308	313	315	320	^r 320	
Paints	139	140	140	142	142	140	142	138	139	139	141	139	139	^p 138	
Soap	133	133	134	132	136	133	133	136	135	134	137	135	136	^p 136	
Rayon	229	233	232	235	237	237	240	237	239	242	242	244	245	^p 246	
Industrial chemicals	406	405	408	410	411	408	408	400	395	394	396	396	400	^p 399	
Explosives and ammunition ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>															
Rubber Products	244	242	231	230	228	227	231	230	231	231	^r 239	^r 247	247	^p 246	
<i>Minerals—Total</i>															
Minerals—Total	136	133	138	146	146	143	147	147	144	140	131	134	135	^p 136	
<i>Fuels</i>															
Fuels	145	141	143	146	146	143	147	148	148	148	141	145	146	^p 147	
Coal	158	148	150	154	152	144	148	147	149	149	132	140	143	^p 142	
Bituminous coal	162	155	155	159	158	151	154	151	152	155	138	151	150	^p 149	
Anthracite	143	123	129	134	128	118	124	129	133	126	109	96	112	^p 115	
Crude petroleum	139	138	139	142	143	142	146	149	148	148	146	148	148	^p 149	
<i>Metals</i>															
Metals	85	86	112	144	148	142	145	138	123	89	68	67	69	^p 72	
Metals other than gold and silver	119	120	168	226	231	222	227	215	188	130	94	95	99	.....
Iron ore	72	76	188	313	330	323	336	311	259	133	61	63	68	80	
(Copper; Lead; Zinc) ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	27	27	25	24	24	23	25	25	25	25	24	23	21	.....
Silver	74	77	73	66	69	66	62	57	58	64	62	56	.....	.....

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	Factory employment									Factory payrolls					
	1944				1945			1944					1945		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	
Total	174.0	171.6	160.7	161.0	160.1	159.7	158.1	345.1	344.7	341.3	327.3	331.8	330.4	329.1	
Durable goods.....	240.9	237.3	215.7	216.1	215.9	215.2	212.5	489.4	487.3	481.6	450.3	455.9	454.3	451.4	
Nondurable goods.....	121.3	119.8	117.3	117.6	116.1	116.0	115.3	204.0	205.3	204.1	207.0	210.5	209.4	209.5	
Iron and Steel and Products	174.5	171.9	165.2	166.5	167.1	168.0	166.8	320.9	321.2	316.5	308.8	316.7	316.3	318.0	
Blast furnaces, steel works, etc.....	128	126	122	122	122	123	.....	224	225	222	222	226	224	224
Steel castings.....	266	261	238	238	240	241	.....	488	487	478	449	455	457	454
Tin cans and other tinware.....	111	112	122	124	125	129	.....	180	186	186	205	216	219	227
Hardware.....	134	132	129	130	130	131	.....	270	266	271	266	276	274	278
Stoves and heating equipment.....	136	134	136	139	137	139	.....	253	253	254	261	269	267	274
Steam, hot-water heating apparatus.....	194	190	181	183	183	184	.....	350	366	357	351	354	358	355
Stamped and enameled ware.....	163	163	155	157	157	158	.....	322	329	326	313	332	337	338
Structural and ornamental metal work.....	215	212	204	205	206	206	.....	411	419	424	397	402	395	396
Electrical Machinery	296.9	295.9	272.9	271.1	269.2	268.6	266.9	521.1	524.2	524.7	498.7	504.3	504.8	505.0	
Electrical equipment.....	258	257	240	239	238	237	.....	465	466	466	444	452	454	452
Radios and phonographs.....	307	304	279	274	271	270	.....	570	576	570	542	537	540	535
Machinery, except Electrical	240.6	236.7	217.5	219.2	220.0	220.4	218.2	456.5	449.2	443.4	409.0	422.9	421.9	424.6	
Machinery and machine shop products.....	244	239	220	222	223	225	.....	455	447	441	408	419	421	424
Engines and turbines.....	387	388	362	363	365	362	.....	820	824	825	766	808	790	791
Tractors.....	191	192	181	183	184	183	.....	298	300	301	290	294	295	291
Agricultural, excluding tractors.....	162	166	158	160	160	161	.....	309	321	331	311	322	322	328
Machine tools.....	234	227	202	203	203	204	.....	420	405	401	363	381	379	382
Machine-tool accessories.....	301	293	256	258	258	259	.....	535	520	503	441	452	458	466
Pumps.....	347	345	304	305	305	300	.....	744	742	732	627	650	649	646
Refrigerators.....	156	154	147	150	149	149	.....	307	283	276	266	287	271	277
Transportation Equipment, except Autos	1,596.1	1,566.5	1,327.8	1,320.7	1,311.7	1,286.6	1,247.2	3,221.2	3,213.9	3,171.9	2,905.9	2,893.7	2,852.5	2,757.3	
Aircraft, except aircraft engines.....	2,021	1,975	1,595	1,604	1,609	1,625	.....	3,893	3,827	3,728	3,136	3,198	3,252	3,229
Aircraft engines.....	2,939	2,916	2,466	2,422	2,415	2,429	.....	5,286	5,240	5,194	4,278	4,295	4,380	4,378
Shipbuilding and boatbuilding.....	1,786	1,752	1,510	1,498	1,474	1,405	.....	3,599	3,630	3,599	3,498	3,446	3,313	3,108
Automobiles	187.3	183.7	166.3	168.3	169.4	169.1	166.6	358.0	347.8	342.1	307.6	312.6	319.3	320.9	
Nonferrous Metals and Products	197.6	193.5	172.1	173.1	173.6	176.0	178.4	373.3	370.9	362.9	326.9	336.2	337.7	343.0	
Primary smelting and refining.....	207	196	146	144	143	144	.....	378	371	356	267	264	264	264
Alloying and rolling, except aluminum.....	191	188	178	179	182	185	.....	359	355	352	334	348	355	363
Aluminum manufactures.....	356	349	273	274	284	292	.....	657	639	615	497	512	530	542
Lumber and Timber Basic Products	115.2	114.7	109.2	107.6	107.1	107.0	106.3	196.2	202.9	204.0	199.3	193.7	192.9	196.5	
Sawmills and logging camps.....	82	81	79	77	76	76	.....	139	146	147	144	139	138	140
Planing and plywood mills.....	105	105	96	97	97	97	.....	174	173	174	166	167	167	170
Furniture and Lumber Products	109.3	107.9	103.1	103.6	103.3	103.9	103.3	189.1	191.3	191.5	190.7	194.0	194.0	196.9	
Furniture.....	104	103	96	97	96	97	.....	181	184	183	177	180	180	184
Stone, Clay and Glass Products	117.9	116.8	111.4	112.3	111.6	111.3	111.9	189.8	191.0	191.5	189.5	192.2	188.6	189.6	
Glass and glassware.....	132	133	125	126	126	126	.....	207	208	211	201	204	202	202
Cement.....	74	72	72	72	69	68	.....	110	106	104	116	114	107	106
Brick, tile, and terra cotta.....	80	78	73	73	73	73	.....	120	124	121	120	118	117	119
Pottery and related products.....	127	127	121	121	119	119	.....	177	188	193	191	194	185	187
Textile-Mill and Fiber Products	101.7	100.6	94.5	95.5	94.7	94.0	93.1	171.7	174.1	173.7	172.2	176.6	173.9	173.1	
Cotton goods except small wares.....	116	115	108	110	109	108	.....	199	202	202	202	212	210	207
Silk and rayon goods.....	78	78	74	75	74	74	.....	136	139	138	139	142	138	140
Woolen and worsted manufactures.....	107	106	98	99	98	98	.....	197	199	200	189	195	194	193
Hosiery.....	70	69	64	64	63	63	.....	107	110	109	105	106	103	102
Dyeing and finishing textiles.....	97	96	89	90	90	88	.....	155	154	155	151	157	152	151
Apparel and Other Finished Textiles	115.1	114.7	108.1	107.8	106.0	106.1	105.9	187.9	196.8	200.2	192.3	191.8	195.2	202.6	
Men's clothing, n.e.c.....	100	99	94	94	92	93	.....	157	163	167	169	165	165	171
Shirts, collars, and nightwear.....	78	78	73	72	70	70	.....	129	133	137	129	128	126	132
Women's clothing, n.e.c.....	84	85	80	80	79	79	.....	141	148	153	141	144	149	154
Millinery.....	86	86	76	78	80	83	.....	114	141	141	105	113	131	155
Leather and Leather Products	91.4	91.7	89.4	89.8	89.5	89.2	89.0	149.9	154.2	155.8	157.4	160.8	162.5	164.3	
Leather.....	87	87	83	84	84	84	.....	140	145	145	143	146	147	149
Boots and shoes.....	81	81	79	80	79	79	.....	134	138	139	142	146	148	150
Food and Kindred Products	118.6	117.3	125.7	123.3	118.6	116.7	114.5	191.5	188.1	185.7	203.8	205.0	195.8	189.1	
Slaughtering and meat packing.....	140	134	124	129	128	120	.....	243	227	212	211	228	222	188
Flour.....	120	117	117	118	119	119	.....	200	191	184	195	199	206	204
Baking.....	112	112	115	115	111	112	.....	161	161	163	175	177	168	169
Confectionery.....	119	119	122	126	119	118	.....	188	187	191	205	211	199	199
Malt liquors.....	131	132	142	142	137	139	.....	178	182	186	204	205	195	201
Canning and preserving.....	70	67	100	85	78	75	.....	132	133	127	189	163	154	149
Tobacco Manufactures	93.5	89.5	90.1	90.7	88.1	88.1	87.6	158.1	154.7	146.5	172.7	177.8	166.4	164.2	
Cigarettes.....	129	118	131	133	128	128	.....	190	180	160	216	223	211	208
Cigars.....	75	75	68	68	65	65	.....	138	142	143	144	147	134	133
Paper and Allied Products	120.6	119.9	116.0	117.4	116.5	116.7	115.9	188.6	190.0	190.5	194.0	197.0	194.9	195.3	
Paper and pulp.....	108	107	106	107	107	107	.....	173	176	176	182	185	183	183
Paper goods, n.e.c.....	127	127	119	121	119	119	.....	194	195	198	195	198	198	198
Paper boxes.....	120	119	114	114	112	113	.....	185	183	183	183	185	182	184

^r Revised.

NOTE.—Table revised to incorporate indexes for important war industries now being published by Bureau of Labor Statistics. Figures for March 1945 are preliminary. Indexes for major groups and totals have been adjusted to final 1942 and preliminary 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

	Factory employment							Factory pay rolls						
	1944				1945			1944					1945	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
<i>Printing and Publishing</i>	103.0	102.4	101.4	102.3	*100.8	100.5	100.3	134.6	134.6	135.1	142.2	144.1	*142.8	141.1
Newspaper periodicals.....	93	93	93	94	92	92	.....	112	113	114	121	122	118	118
Book and job.....	108	107	106	107	*106	106	.....	148	147	147	157	160	*160	157
<i>Chemical and Allied Products</i>	227.4	216.6	210.6	215.4	217.8	221.3	222.2	395.7	389.0	372.1	366.2	377.8	384.2	389.9
Drugs, medicines, and insecticides.....	187	190	181	182	180	180	.....	268	274	276	270	272	272	275
Rayon and allied products.....	108	108	111	112	112	113	.....	169	169	172	179	180	182	182
Chemicals, n.e.c.....	175	173	166	166	166	166	.....	298	296	294	289	291	293	295
Explosives and safety fuses.....	1,027	997	1,244	1,289	1,311	1,349	.....	1,684	1,563	1,509	1,865	1,970	1,999	2,020
Ammunition, small-arms.....	2,150	1,644	1,183	1,292	1,431	1,555	.....	4,509	4,200	3,203	2,371	2,633	2,915	3,091
Cottonseed oil.....	125	113	139	134	130	120	.....	252	241	215	300	289	275	254
Fertilizers.....	141	148	107	114	123	134	.....	248	274	305	234	250	269	302
<i>Products of Petroleum and Coal</i>	119.7	120.1	125.1	125.3	126.0	126.1	126.6	196.7	201.4	203.9	219.2	220.4	220.1	221.5
Petroleum refining.....	115	116	124	125	126	126	.....	185	192	196	214	215	213	216
Coke and by-products.....	107	106	102	101	102	102	.....	186	182	180	179	182	189	186
<i>Rubber Products</i>	168.6	167.2	159.1	*161.6	163.2	163.4	162.9	291.0	295.7	297.0	289.9	*305.2	*319.8	320.2
Rubber tires and inner tubes.....	174	173	171	*174	179	178	.....	289	296	299	298	*319	*342	340
Rubber goods, other.....	148	147	136	138	138	140	.....	260	261	258	251	*256	*261	266
<i>Miscellaneous Industries</i>	172.9	171.3	162.4	162.2	161.8	164.0	164.7	325.5	325.6	325.0	314.5	319.7	322.4	324.6
Instruments, scientific.....	592	584	535	534	532	539	.....	1,138	1,116	1,109	1,014	1,058	1,057	1,069
Photographic apparatus.....	172	170	162	162	162	162	.....	277	279	280	271	259	278	276

* Revised.
For footnotes see opposite page.

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

Group and year	1944										1945			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	174.6	172.1	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	*161.0	160.3	*158.6
Durable.....	241.5	237.7	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	*216.3	215.7	*212.8
Nondurable.....	121.9	120.4	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	*117.3	116.6	*115.8

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1944			1945			1944			1945				
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>All Manufacturing</i>	45.2	45.3	45.5	45.3	45.6	45.4	45.5	100.2	100.3	103.1	103.5	104.0	*104.6	104.3
<i>Durable Goods</i>	46.6	46.7	47.1	46.7	47.1	46.8	46.9	109.9	110.0	112.9	113.6	*114.0	*114.5	113.8
Iron and Steel and Products.....	46.9	47.1	47.2	46.8	47.4	46.9	47.0	106.9	106.9	109.1	108.9	109.5	110.1	109.8
Electrical Machinery.....	46.9	46.8	46.3	46.3	*46.6	46.6	46.7	100.3	100.5	104.6	104.9	105.9	*106.9	106.5
Machinery Except Electrical.....	49.4	49.1	48.8	48.2	48.9	*48.6	48.9	110.7	110.7	113.7	113.4	114.6	115.1	115.0
Transportation Equipment Except Autos.....	46.7	46.9	48.1	47.8	48.4	*48.0	47.4	124.0	124.7	130.1	131.8	130.9	*130.7	130.2
Automobiles.....	46.9	46.3	45.6	45.5	45.7	45.2	46.5	125.5	125.7	127.0	128.0	127.9	131.4	128.3
Nonferrous Metals and Products.....	47.0	47.0	47.2	46.9	*47.6	47.2	47.4	103.8	104.0	105.9	105.8	106.9	107.7	107.4
Lumber and Timber Basic Products.....	41.2	42.9	44.7	43.0	42.3	*42.6	43.2	77.1	77.0	80.7	79.1	79.4	79.1	79.3
Furniture and Finished Lumber Products.....	43.4	44.2	45.0	44.4	*44.3	44.4	44.8	78.9	79.2	83.3	83.3	*84.4	84.6	85.0
Stone, Clay, and Glass Products.....	42.6	43.3	44.7	44.1	*44.1	*43.5	43.9	88.1	87.9	91.2	91.0	*91.3	*91.6	91.5
<i>Nondurable Goods</i>	43.0	43.2	43.3	43.2	43.5	43.4	43.4	83.8	84.2	87.8	87.7	88.3	*89.1	89.3
Textiles—Mill and Fiber Products.....	41.5	41.8	42.2	42.3	42.8	42.3	42.3	68.2	68.6	72.3	72.2	72.5	72.8	73.0
Apparel and other Finished Products.....	38.2	38.7	38.2	38.0	37.7	38.2	38.9	75.9	77.8	83.2	82.4	83.1	84.9	86.0
Leather and Manufactures.....	40.5	41.2	41.6	41.2	41.6	41.9	42.2	77.4	77.8	81.9	81.9	82.4	82.9	83.6
Food and Kindred Products.....	45.8	45.5	44.8	45.2	46.0	45.6	44.9	83.9	83.8	85.7	85.9	*86.5	86.6	86.5
Tobacco Manufactures.....	42.1	41.3	43.3	44.2	45.0	43.4	43.1	67.5	67.8	72.8	73.5	73.8	*73.6	73.7
Paper and Allied Products.....	45.2	45.6	46.7	46.5	46.6	46.3	46.3	82.4	82.9	86.2	86.3	*86.4	*86.7	86.4
Printing, Publishing, and Allied Industries.....	40.7	40.7	40.9	41.3	41.4	41.5	41.0	104.4	104.4	110.2	110.4	110.8	*111.0	111.3
Chemicals and Allied Products.....	45.7	45.7	45.9	45.7	45.7	45.6	45.6	93.9	93.5	95.7	95.6	96.4	97.1	97.3
Products of Petroleum and Coal.....	45.6	46.5	47.9	46.9	*47.1	*46.6	47.3	116.2	115.9	119.0	118.6	*120.0	*120.6	119.6
Rubber Products.....	45.2	45.7	45.9	45.7	46.6	47.3	47.3	106.6	107.2	110.8	110.7	*113.0	115.2	114.9
Miscellaneous Industries.....	46.0	46.2	46.0	45.5	45.7	*45.9	45.8	92.9	93.8	96.8	97.5	*98.5	*99.3	99.1

* Revised.
NOTE.—Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1940—October	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,410	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	944	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	954	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,763	6,982	4,237	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,375	5,896
July	38,700	16,013	833	653	3,753	7,084	4,305	5,859
August	38,654	15,943	830	648	3,762	7,059	4,314	5,898
September	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January	38,406	15,633	805	613	3,797	7,210	4,394	5,954
February	38,434	15,603	804	620	3,846	7,159	4,404	5,998
March	38,388	15,478	796	650	3,843	7,177	4,421	6,023
UNADJUSTED								
1943—October	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January	37,934	15,555	801	564	3,740	7,030	4,350	5,894
February	37,936	15,525	800	564	3,769	6,980	4,360	5,938
March	37,998	15,401	796	598	3,785	7,048	4,377	5,993

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

Note.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. March 1945 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1944	1945	1944	1945	Factories		Commercial		Educational		Other		1944	1945
					1944	1945	1944	1945	1944	1945	1944	1945		
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	0.2	3.0	23.1	17.6	55.1	32.0
March	176.4	176.4	35.2	25.9	48.7	.....	7.4	.....	4.4	.....	19.5	.....	61.3	.....
April	179.3	.....	37.8	.....	33.0	.....	6.1	.....	5.4	.....	25.0	.....	72.0	.....
May	144.2	.....	34.5	.....	27.1	.....	5.8	.....	3.8	.....	17.1	.....	55.8	.....
June	163.9	.....	30.6	.....	24.4	.....	8.7	.....	10.5	.....	18.9	.....	70.7	.....
July	190.5	.....	25.8	.....	38.3	.....	5.6	.....	10.1	.....	30.2	.....	80.5	.....
August	169.3	.....	23.3	.....	40.0	.....	7.9	.....	6.4	.....	22.4	.....	69.4	.....
September	175.7	.....	24.5	.....	49.0	.....	6.4	.....	7.6	.....	24.2	.....	64.1	.....
October	144.8	.....	23.8	.....	37.7	.....	7.7	.....	3.5	.....	20.0	.....	52.2	.....
November	164.9	.....	23.3	.....	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December	188.5	.....	23.9	.....	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1945		1944
	Mar.	Feb.	Mar.
Boston	11,317	9,373	5,962
New York	13,158	6,360	19,098
Philadelphia	9,102	10,974	7,219
Cleveland	17,179	11,891	14,443
Richmond	22,313	15,625	27,238
Atlanta	34,442	14,157	20,591
Chicago	86,002	26,653	29,530
St. Louis	69,217	11,387	7,500
Minneapolis	3,248	14,345	3,943
Kansas City	24,862	8,392	18,683
Dallas	38,034	17,800	22,206
Total (11 districts)	328,874	146,957	176,383

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1944-Mar.	62	6	*	13	.....	44
Apr.	68	9	*	13	1	45
May	69	9	*	18	.....	42
June	66	9	*	18	2	36
July	71	7	*	18	.....	45
Aug.	81	11	*	20	.....	50
Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49
Nov.	82	17	.....	22	.....	43
Dec.	66	11	.....	18	.....	37
1945-Jan.	67	8	*	19	.....	39
Feb.	68	19	*	14	.....	34
Mar.	60	13	*	17	.....	30

* Less than \$500,000.

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936-Dec.	365	228	8	56	41	5	27
1937-Dec.	771	430	27	110	118	32	53
1938-Dec.	1,199	634	38	149	212	77	90
1939-June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940-Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941-Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942-Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943-June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944-June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January	325	481	730	P1,116	P900	229	254	229	P300	P334	96	228	502	P816	P566
February	303	480	719	P1,107	P882	234	254	234	P313	P324	69	226	485	P794	P558
March	357	628	989	P1,197	P1,029	268	272	249	P359	P371	89	355	739	P838	P658
April	387	717	979	P1,226		287	235	258	P360		100	482	721	P866	
May	385	536	1,085	P1,455		297	191	281	P386		88	345	803	P1,069	
June	330	648	1,002	P1,296		280	215	295	P331		50	433	706	P964	
July	365	650	1,261	P1,197		278	213	302	P294		87	437	960	P903	
August	460	703	1,202	P1,188		282	186	316	P302		178	517	887	P886	
September	425	732	1,235	P1,192		262	196	286	P281		162	536	949	P911	
October	666	801	1,195	P1,142		304	200	329	P329		362	602	866	P814	
November	492	787	1,072	P1,184		281	168	311	P322		211	619	761	P863	
December	653	873	1,244	P1,934		344	359	281	P336		309	514	963	P598	
January-March	985	1,589	2,438	P3,420	P2,811	730	779	712	P972	P1,029	254	810	1,726	P2,448	P1,782

P Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944—January	145	150	185	159	121	147	202	150	67
February	142	148	180	148	135	146	193	147	67
March	140	139	185	136	131	141	174	149	67
April	138	141	190	123	120	141	195	146	67
May	138	147	190	128	118	140	195	144	67
June	139	148	194	135	124	148	187	143	67
July	143	143	194	144	124	156	189	150	66
August	142	146	185	131	121	155	188	149	68
September	139	147	182	126	114	137	184	146	67
October	137	143	182	147	120	133	153	143	66
November	141	143	181	150	135	138	153	149	68
December	137	127	166	134	128	135	133	151	68
1945—January	143	141	176	128	120	142	161	157	66
February	139	139	178	119	121	133	168	152	66
March	145	137	190	134	129	134	218	159	67
UNADJUSTED									
1944—January	133	150	195	159	116	133	50	137	64
February	133	148	191	145	108	140	48	138	64
March	132	139	187	125	103	141	51	142	67
April	135	141	186	108	107	141	168	144	68
May	141	147	188	113	106	146	281	145	67
June	144	148	191	137	100	154	291	147	66
July	147	143	188	172	102	157	302	151	66
August	146	146	178	141	115	162	281	151	68
September	150	147	181	142	151	148	276	158	70
October	148	143	178	147	184	140	237	156	69
November	144	143	181	147	170	135	138	155	70
December	128	127	175	126	124	120	41	142	65
1945—January	132	141	185	128	115	128	40	143	63
February	130	139	188	117	97	128	42	142	64
March	136	137	192	124	102	134	63	151	68

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	904
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	651
SEASONALLY ADJUSTED ¹				
1943—December	782	680	102	67
1944—January	778	662	116	78
February	775	671	103	65
March	782	690	92	53
April	780	689	91	54
May	779	688	91	52
June	810	701	109	71
July	804	706	98	61
August	781	710	71	32
September	790	710	80	42
October	791	709	82	46
November	788	697	91	57
December	780	711	69	33
1945—January	766	673	93	60
February	781	678	103	66
UNADJUSTED				
1943—December	782	712	70	29
1944—January	741	656	85	48
February	735	648	87	46
March	797	705	93	54
April	760	672	88	48
May	804	706	99	59
June	799	700	100	61
July	809	710	99	57
August	836	735	101	60
September	799	710	89	56
October	819	721	97	60
November	781	689	92	64
December	757	687	70	41
1945—January	751	678	73	39
February	713	640	73	37

P Preliminary. * Revised.

¹ Includes redistribution of wage accruals in 1943.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission.

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919.....	83	95	84	106	84	73	88	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	80	105	117	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94
1925.....	110	123	116	135	109	92	95	102	120	124	124	98
1926.....	113	127	120	138	110	96	99	106	121	119	123	103
1927.....	114	128	123	133	110	95	100	108	119	117	125	101
1928.....	115	126	124	127	110	95	100	114	120	110	119	103
1929.....	117	128	129	128	116	96	98	116	122	110	117	104
1930.....	108	123	126	118	105	92	91	101	110	105	111	96
1931.....	97	114	116	105	93	86	79	88	97	98	96	81
1932.....	75	90	91	83	68	68	60	67	76	79	74	61
1933.....	73	84	86	80	69	68	*62	68	72	76	73	62
1934.....	83	90	91	88	81	81	78	79	83	85	85	76
1935.....	88	92	93	91	86	87	84	86	85	90	89	80
1936.....	100	100	101	102	101	98	97	100	97	99	99	97
1937.....	107	104	106	107	111	105	105	109	106	104	107	105
1938.....	99	100	99	96	96	101	103	98	102	101	100	106
1939.....	106	104	101	104	106	109	113	107	111	106	105	112
1940.....	114	108	106	111	114	120	123	116	119	109	110	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138
1942.....	150	140	128	143	153	170	162	149	158	133	149	157
1943.....	168	148	135	151	167	194	204	161	179	149	184	212
1944.....	186	162	149	168	182	214	244	176	200	165	205	246
SEASONALLY ADJUSTED												
1943—April.....	159	146	*129	148	152	186	181	155	157	147	173	195
May.....	158	146	130	148	157	*183	196	146	164	138	163	191
June.....	167	145	*133	151	164	*201	209	157	184	144	187	220
July.....	*171	147	137	154	171	*197	221	168	185	148	184	220
August.....	165	143	135	144	164	187	201	161	177	149	174	208
September.....	162	139	133	149	158	*196	210	151	171	147	179	211
October.....	174	145	137	154	170	*194	222	169	188	148	194	231
November.....	*180	158	*143	161	178	*199	220	174	197	166	210	227
December.....	*166	148	*133	144	164	*197	208	154	172	146	174	215
1944—January.....	175	148	136	159	169	*202	224	172	182	160	207	206
February.....	175	148	138	156	166	*198	225	162	194	176	203	241
March.....	185	162	*153	173	183	*213	*228	173	195	159	193	247
April.....	*173	157	*141	162	166	*200	222	165	173	157	181	232
May.....	181	164	150	168	181	211	233	167	197	158	192	228
June.....	*176	151	*144	159	166	*207	237	163	189	151	192	245
July.....	192	160	149	170	191	*211	263	187	208	165	212	277
August.....	187	154	151	158	182	*214	245	180	207	173	204	250
September.....	183	156	149	170	180	*218	247	168	193	162	200	241
October.....	194	165	152	168	190	*227	260	192	215	158	215	252
November.....	*208	177	*162	183	203	*231	269	201	235	189	244	264
December.....	*194	174	*158	171	190	*220	258	180	207	175	208	263
1945—January.....	*199	162	150	173	186	*231	268	193	211	181	241	261
February.....	*211	*166	166	*189	204	*238	274	200	236	208	246	284
March.....	223	202	189	204	222	249	273	213	235	205	239	283
UNADJUSTED												
1943—April.....	164	155	130	151	163	190	196	160	172	151	177	193
May.....	155	145	124	142	156	181	192	149	164	139	165	191
June.....	155	138	123	136	155	177	175	154	166	144	172	183
July.....	127	102	92	107	126	141	166	124	137	117	145	160
August.....	139	110	99	112	143	155	179	136	152	132	163	183
September.....	174	152	141	152	168	208	218	166	188	166	197	232
October.....	186	161	157	174	182	212	233	174	194	168	203	250
November.....	215	184	182	202	214	252	257	200	224	192	228	269
December.....	273	255	228	256	262	332	336	253	277	224	283	343
1944—January.....	138	119	112	122	132	152	179	131	149	119	153	177
February.....	142	115	115	123	133	159	194	131	153	122	*161	200
March.....	170	144	139	162	167	203	*221	159	185	*141	182	227
April.....	172	161	137	159	172	193	228	166	183	159	183	228
May.....	178	162	142	161	179	210	228	170	197	160	194	228
June.....	163	144	132	143	157	182	199	160	170	151	177	203
July.....	142	110	100	117	140	*151	197	139	154	130	168	202
August.....	157	118	110	123	159	*177	218	151	178	154	191	220
September.....	196	170	158	173	191	231	257	185	212	184	220	265
October.....	209	184	173	190	204	*249	273	197	221	179	226	272
November.....	248	207	207	231	244	294	315	231	268	218	*264	314
December.....	320	300	270	305	303	369	418	295	333	269	339	421
1945—January.....	156	132	124	133	145	174	215	147	173	136	*178	211
February.....	171	130	137	149	163	191	235	162	187	144	194	239
March.....	212	188	176	200	214	251	281	200	233	186	232	269

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

WEEKLY INDEX OF SALES

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average	128	344			99
1940 average	136	353	108		101
1941 average	156	419	194		120
1942 average	179	599	263		172
1943 average	204	508	530		146
1944 average	227	531	558		153
1943—June	188	480	671	144	138
July	151	507	692	162	146
Aug.	168	564	618	169	162
Sept.	205	586	564	162	168
Oct.	230	593	550	153	170
Nov.	259	576	562	143	165
Dec.	338	467	491	143	134
1944—Jan.	167	479	527	154	147
Feb.	170	513	526	154	147
Mar.	227	525	488	148	151
Apr.	206	524	475	145	150
May	220	525	521	147	151
June	199	522	590	157	150
July	163	516	628	165	148
Aug.	196	568	574	170	163
Sept.	234	583	559	161	167
Oct.	257	600	576	154	172
Nov.	299	579	608	144	166
Dec.	385	444	620	136	127
1945—Jan.	198	462	765	148	133
Feb.	199	492	814	148	141
Mar.	^p 288	^p 516	^p 770	^p 145	^p 148

^p Preliminary.
Back figures.—Division of Research and Statistics.

Without seasonal adjustment			
1941	1942	1943	1944
Sept. 20.....142	Sept. 19.....152	Sept. 18.....179	Sept. 16.....196
27.....161	26.....172	25.....176	23.....193
Oct. 4.....179	Oct. 3.....183	Oct. 2.....175	Oct. 30.....196
11.....135	10.....171	9.....188	7.....218
18.....141	17.....166	16.....189	14.....221
25.....144	24.....172	23.....194	21.....209
Nov. 1.....145	31.....168	30.....187	28.....207
8.....150	Nov. 7.....182	Nov. 6.....202	Nov. 4.....215
15.....159	14.....182	13.....211	11.....231
22.....139	21.....182	20.....223	18.....252
29.....176	28.....176	27.....201	25.....236
Dec. 6.....225	Dec. 5.....250	Dec. 4.....269	Dec. 2.....304
13.....250	12.....295	11.....297	9.....365
20.....299	19.....333	18.....321	16.....377
29.....191	26.....222	25.....274	23.....369
			30.....123
Jan. 3.....111	Jan. 2.....117	Jan. 1.....110	Jan. 6.....145
10.....135	9.....146	8.....143	13.....166
17.....136	16.....139	15.....146	20.....160
24.....122	23.....125	22.....144	27.....161
31.....125	30.....126	29.....137	Feb. 3.....163
Feb. 7.....119	Feb. 6.....143	Feb. 5.....146	10.....172
14.....122	13.....178	12.....142	17.....176
21.....115	20.....155	19.....142	24.....177
28.....127	27.....162	26.....146	Mar. 3.....182
Mar. 7.....130	Mar. 6.....150	Mar. 4.....153	10.....204
14.....137	13.....144	11.....160	17.....214
21.....148	20.....147	18.....172	24.....226
28.....157	27.....155	25.....182	31.....230
Apr. 4.....170	Apr. 3.....161	Apr. 1.....212	Apr. 7.....181
11.....129	10.....168	8.....208	14.....156
18.....146	17.....170	15.....152	21.....192
25.....140	24.....182	22.....163	28.....184
May 2.....147	May 1.....142	29.....184	May 5.....193
9.....149	8.....169	May 6.....184	12.....195
16.....127	15.....149	13.....197	19.....
23.....125	22.....153	20.....177	26.....
30.....104	29.....151	27.....168	June 2.....

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

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

	Mar. 1945	Feb. 1945	Three mos. 1945		Mar. 1945	Feb. 1945	Three mos. 1945		Mar. 1945	Feb. 1945	Three mos. 1945		Mar. 1945	Feb. 1945	Three mos. 1945	
United States	+26	+16	+21													
<i>Boston</i>	+32	^r +8	+20	<i>Cleveland—Cont.</i>				<i>Chicago—Cont.</i>					<i>Dallas</i>	+18	+15	+19
New Haven.....	+19	+9	+16	Youngstown.....	+31	+26	+27	Fort Wayne.....	+34	+24	+28	Shreveport.....	+15	+8	+18	
Portland.....	+34	+11	+18	Erie.....	+26	+10	+14	Indianapolis.....	+29	+23	+22	Dallas.....	+15	+14	+18	
Boston.....	+31	+10	+21	Pittsburgh.....	+25	+20	+20	Terre Haute.....	+58	+44	+48	Fort Worth.....	+24	+19	+21	
Springfield.....	+27	+9	+16	Wheeling.....	+38	+25	+28	Des Moines.....	+33	+21	+27	Houston.....	+13	+11	+13	
Providence.....	+32	+6	+20					Detroit.....	+19	+15	+15	San Antonio.....	+26	+22	+28	
<i>New York</i>	+27	+15	+20	<i>Richmond</i>	+26	+16	+21	Flint.....	+50	+15	+33					
Bridgeport.....	+26	+5	+15	Washington.....	+23	+13	+18	Grand Rapids.....	*+29	**+31		<i>San Francisco</i>	+19	^r +17	+19	
Newark.....	+23	+20	+20	Baltimore.....	+21	+13	+16	Lansing.....	+40	+24	+30	Phoenix.....	+27	+25	+26	
Albany.....	+38	+4	+20	Greenwood, S. C.....	+28	+27	+27	Milwaukee.....	+34	+23	+29	Tucson.....	+20	+9	+12	
Binghamton.....	+44	+19	+28	Greenville, S. C.....	+35	+21	+28	Green Bay.....	+44	+25	+36	Bakersfield.....	+23	+17	+20	
Buffalo.....	+22	+8	+12	Lynchburg.....	+42	+28	+32	Madison.....	*+12	**+14		Fresno.....	+23	+15	+21	
Elmira.....	+32	+6	+18	Norfolk.....	+24	+18	+21					Long Beach.....	+24	+23	+25	
Niagara Falls.....	+32	+15	+20	Richmond.....	+25	+14	+20	<i>St. Louis</i>	+26	+17	+22	Los Angeles.....	+17	+18	+20	
New York City.....	+25	+16	+20	Charleston, W. Va.....	+44	+30	+36	Fort Smith.....	+27	^r +16	+21	Oakland.....				
Poughkeepsie.....	+47	+12	+25	Clarksburg.....	+39	+14	+23	Little Rock.....	+30	+18	+25	Berkeley.....	+22	+15	+20	
Rochester.....	+32	+10	+20	Huntington.....	+36	+31	+32	Quincy.....	+34	+23	+23	Riverside.....				
Schenectady.....	+30	+9	+17					Evansville.....	+17	^r +13	+12	San Bernardino.....	+24	+16	+19	
Syracuse.....	+40	+16	+21	<i>Atlanta</i>	+28	+17	+23	Louisville.....	+21	+20	+22	Sacramento.....	+15	^r +12	+15	
Utica.....	+40	+3	+17	Birmingham.....	+17	+19	+19	St. Louis.....	+25	+19	+21	San Diego.....	+14	+14	+17	
				Mobile.....	+10	+3	+11	Springfield.....	+38	+17	+28	San Francisco.....	+22	+18	+23	
<i>Philadelphia</i>	+23	+16	+18	Montgomery.....	+38	+28	+36	Memphis.....	+22	+12	+19	San Jose.....	+22	^r +12	+17	
Trenton.....	+39	+22	+23	Jacksonville.....	+32	+18	+27					Santa Rosa.....	+29	+26	+28	
Lancaster.....	+24	+10	+15	Miami.....	+11	+1	+9	<i>Minneapolis</i>	+32	^r +13	+22	Stockton.....	+26	+21	+24	
Philadelphia.....	+16	+14	+15	Tampa.....	+19	+12	+17					Vallejo and Napa	+31	+20	+22	
Reading.....	+24	^r +4	+13	Atlanta.....	+33	+27	+30	<i>Kansas City</i>	+29	+16	+23	Boise and				
Wilkes-Barre.....	+35	+30	+31	Augusta.....	+60	+19	+37	Denver.....	+28	+17	+22	Nampa.....	+20	+22	+23	
York.....	+28	+22	+21	Macon.....	+62	+9	+29	Pueblo.....	+29	+17	+23	Portland.....	+19	+15	+16	
				Baton Rouge.....	+33	+19	+23	Hutchinson.....	+41	+24	+34	Salt Lake City.....	+9	^r +8	+9	
<i>Cleveland</i>	+28	+18	+21	New Orleans.....	+23	+10	+19	Topeka.....	+31	+13	+26	Bellingham.....	+20	+7	+13	
Akron.....	+30	+17	+21	Jackson.....	+27	+17	+24	Wichita.....	+24	+12	+15	Everett.....	+12	^r +16	+15	
Canton.....	+34	+11	+19	Chatanooga.....	+31	+15	+28	Joplin.....	+22	+5	+22	Seattle.....	+22	^r +14	+19	
Cincinnati.....	+29	+22	+24	Knoxville.....	+31	+25	+28	Kansas City.....	+26	+19	+15	Spokane.....	+19	+20	+20	
Cleveland.....	+24	+15	+19	Nashville.....	+28	+17	+23	St. Joseph.....	+27	+12	+20	Tacoma.....	+30	+27	+27	
Columbus.....	+38	+17	+25	<i>Chicago</i>	+27	+19	+21	Omaha.....	+29	+16	+20	Yakima.....	*	+11	**+25	
Springfield.....	+28	+9	+16	Chicago.....	+24	+19	+21	Oklahoma City	+33	+12	+25					
Toledo.....	+32	+17	+22	Peoria.....	+36	+20	+27	Tulsa.....	+38	+23	+32					

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

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

Department	Number of stores reporting	Percent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	Feb.	
		Feb. 1945	Two mos. 1945	Feb. 1945	1945	1944
GRAND TOTAL—entire store	355	+16	+17	-4	2.6	3.2
MAIN STORE—total	355	+16	+18	-5	2.7	3.2
Women's apparel and accessories	352	+21	+21	-3	2.2	2.7
Coats and suits	330	+25	+23	+3	1.6	2.0
Dresses	334	+24	+26	+13	1.8	2.0
Blouses, skirts, sportswear, etc.	314	+27	+25	+5	2.6	3.1
Juniors' and girls' wear	299	+35	+31	+10	2.4	3.0
Infants' wear	305	+18	+18	+19	2.7	2.7
Aprons, housedresses, uniforms	286	+17	+23	-22	1.8	2.7
Underwear, slips, negligees	325	+25	+26	-14	1.8	2.6
Corsets, brassieres	331	+29	+29	-12	1.7	2.4
Hosiery (women's and children's)	344	+12	+14	-41	1.1	2.0
Gloves (women's and children's)	327	+18	+20	+9	3.0	3.3
Shoes (women's and children's)	242	+35	+32	-18	3.3	5.4
Furs	263	-15	-3	+6	3.0	2.4
Neckwear and scarfs	243	+10	+10	-1	2.2	2.4
Handkerchiefs	282	+21	+18	+10	3.4	3.8
Millinery	168	+16	+15	+18	1.8	1.7
Handbags and small leather goods	301	+1	+1	-4	3.1	3.2
Men's and boys' wear	322	+19	+21	-8	4.0	5.2
Men's clothing	231	+15	+18	-15	4.1	5.6
Men's furnishings, hats, caps	306	+20	+21	-14	3.4	4.8
Boys' clothing and furnishings	281	+24	+21	+21	4.9	5.0
Men's and boys' shoes and slippers	175	+25	+37	-23	5.1	8.2
Home furnishings	315	+11	+12	-10	3.3	4.1
Furniture, beds, mattresses, springs	232	+18	+21	0	3.4	4.0
Domestic floor coverings	239	-5	+2	-19	3.3	3.8
Draperies, curtains, upholstery	293	+19	+21	-7	2.9	3.7
Major household appliances	176	+20	+23	-43	1.7	3.6
Domestics, blankets, linens, etc.	291	+3	-2	-20	2.6	3.3
Lamps and shades	217	+18	+9	-4	4.2	5.1
China and glassware	217	+9	+10	-9	3.9	4.6
Housewares	221	+24	+26	-9	4.1	5.6
Piece goods	286	+19	+28	-22	1.5	2.3
Cotton wash goods	119	+6	+17	-20	1.2	1.6
Small wares	336	+6	+11	+5	3.4	3.4
Lace, trimmings, embroideries, ribbons	118	+8	+12	+27	4.2	3.5
Notions	221	+14	+19	-8	3.4	4.2
Toilet articles, drug sundries, and prescriptions	320	-7	-1	+20	4.0	3.1
Jewelry and silverware	267	+4	+10	0	3.8	4.0
Art needlework	252	+15	+20	-6	2.5	3.1
Stationery, books, and magazines	231	+20	+23	+2	2.5	3.0
Miscellaneous	291	+11	+16	-4	3.0	3.4
Luggage	219	-12	-5	-30	3.0	3.7
BASEMENT STORE—total	216	+19	+18	-3	2.7	3.3
Women's apparel and accessories	204	+21	+20	+4	2.3	2.7
Men's and boys' clothing and furnishings	167	+17	+19	-2	4.4	5.2
Home furnishings	122	+11	+12	-11	2.8	3.4
Piece goods	51	+28	+29	-27	1.4	2.4
Shoes	136	+32	+7	-15	4.0	6.3

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			
1944—February	108	139	56	84	41	71	73	108	63	4	33
March	143	182	73	114	40	79	79	100	62	4	34
April	132	171	59	104	38	79	67	107	62	4	34
May	141	180	58	112	36	82	67	109	62	4	34
June	127	165	50	99	34	78	61	111	63	3	34
July	103	138	44	76	32	67	56	103	65	4	31
August	126	167	60	93	32	70	58	92	64	4	32
September	149	193	66	116	33	81	61	96	63	4	33
October	164	211	81	127	35	90	69	115	63	4	33
November	191	245	95	149	40	102	75	130	62	4	34
December	245	326	105	181	46	128	77	135	64	4	32
1945—January	126	164	57	96	43	77	77	167	63	4	33
February	126	163	57	98	40	84	68	127	63	4	33
March	178	230	73	141	39	96	77	120	62	4	34

^r Revised.

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

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942.....	6,529	2,999	1,494	482	1,012	1,505	1,369	1,513	648
1943.....	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944.....	5,790	2,083	836	200	636	1,247	1,220	1,758	729
1944									
Mar.....	5,057	1,864	696	167	529	1,168	1,115	1,376	702
Apr.....	5,037	1,847	690	171	519	1,157	1,139	1,346	705
May.....	5,148	1,859	700	181	519	1,159	1,189	1,390	710
June.....	5,209	1,882	707	192	515	1,175	1,241	1,370	716
July.....	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.....	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.....	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.....	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.....	5,595	1,973	773	208	565	1,200	1,231	1,664	727
Dec.....	5,790	2,083	836	200	636	1,247	1,220	1,758	729
1945									
Jan.....	5,481	2,013	778	192	586	1,235	1,206	1,528	734
Feb.....	^p 5,322	^p 1,963	^p 742	^p 186	^p 556	^p 1,221	^p 1,189	^p 1,432	^p 738
Mar.....	^p 5,588	^p 1,990	^p 732	^p 184	^p 548	^p 1,258	^p 1,180	^p 1,676	^p 742

^p Preliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	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
1944.....	636	184	269	13	70	100
1944						
Mar.....	529	144	231	19	52	83
Apr.....	519	142	229	18	48	82
May.....	519	141	235	16	45	82
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	499	132	233	13	42	79
Sept.....	510	138	236	13	43	80
Oct.....	533	148	244	13	44	84
Nov.....	565	162	253	13	48	89
Dec.....	636	184	269	13	70	100
1945						
Jan.....	586	172	249	12	61	92
Feb.....	^p 556	^p 163	^p 240	^p 11	^p 54	^p 88
Mar.....	^p 548	^p 163	^p 238	^p 11	^p 50	^p 86

^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	1,247	357	388	175	119	88	120
1944							
Mar.....	1,168	316	369	164	121	86	112
Apr.....	1,157	319	363	164	118	85	108
May.....	1,159	325	362	165	118	85	104
June.....	1,175	335	365	169	119	85	102
July.....	1,183	339	367	170	119	85	103
Aug.....	1,187	343	363	172	118	85	106
Sept.....	1,192	342	364	172	118	85	111
Oct.....	1,194	344	361	172	117	85	115
Nov.....	1,200	345	365	172	116	85	117
Dec.....	1,247	357	388	175	119	88	120
1945							
Jan.....	1,235	358	378	172	116	87	124
Feb.....	^p 1,221	^p 356	^p 372	^p 168	^p 114	^p 86	^p 125
Mar.....	^p 1,258	^p 373	^p 382	^p 172	^p 116	^p 87	^p 128

^p Preliminary.

¹ These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (16 million dollars at the end of March 1945), not shown separately.

² This series is in process of revision.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

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

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—February.....	491	52	80	65	81	213
March.....	497	52	82	61	78	224
April.....	496	52	85	61	76	222
May.....	505	53	89	62	76	225
June.....	518	56	93	62	76	231
July.....	527	61	94	62	77	233
August.....	532	62	95	62	78	235
September.....	534	62	96	62	80	234
October.....	538	60	97	67	80	234
November.....	544	59	97	70	83	235
December.....	559	57	99	75	83	245
1945—January.....	561	55	100	80	82	244
February ^p	555	55	101	76	83	240
March ^p	572	55	107	76	84	250
Volume extended during month:						
1944—February.....	70	8	15	8	4	35
March.....	95	9	19	10	5	52
April.....	82	11	18	11	6	36
May.....	97	12	21	15	7	42
June.....	100	12	20	13	8	47
July.....	95	14	20	11	8	42
August.....	94	13	19	11	9	42
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	91	10	18	14	8	41
December.....	102	8	18	18	8	50
1945—January.....	96	9	20	17	7	43
February ^p	86	9	19	12	7	39
March ^p	113	12	24	14	9	54

^p Preliminary.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS
[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	247
1943.....	636	809	364	228
1944.....	742	876	403	234
1943				
August.....	54	64	29	17
September.....	57	70	32	21
October.....	51	67	28	19
November.....	50	70	29	18
December.....	58	95	32	23
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	73	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	60	77	34	18
December.....	71	106	37	23
1945				
January.....	65	58	33	16
February ^p	61	56	30	16
March ^p	82	94	41	23

^p Preliminary.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (4 million dollars in March 1945) not shown separately.

² This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1945	Feb. 1945	Jan. 1945	Mar. 1945	Feb. 1945	Jan. 1945
	Net sales:					
Total.....	+26	r+2	-41	+17	+12	+20
Cash sales.....	+25	-2	-46	+28	r+20	r+22
Credit sales:						
Instalment.....	+30	r+7	r-45	+16	+7	r+14
Charge account.....	+19	r-6	-28	+6	r+4	r+23
Accounts receivable, at end of month:						
Total.....	0	-3	-8	+2	+1	r-1
Instalment.....	-1	-3	-8	+1	+1	-2
Collections during month:						
Total.....	+9	-10	r+1	+9	+5	+7
Instalment.....	+12	-8	-6	+9	+1	+3
Inventories, end of month, at retail value.....	+4	+5	r+2	+3	r-3	r-7

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1944					
February.....	r31	20	22	31	61
March.....	36	23	26	34	65
April.....	31	23	26	28	63
May.....	33	25	26	30	64
June.....	31	24	28	30	63
July.....	30	23	29	31	61
August.....	34	24	32	31	64
September.....	35	24	33	32	64
October.....	39	26	36	34	65
November.....	39	24	37	34	67
December.....	36	23	39	49	61
1945					
January.....	32	21	34	r31	61
February.....	30	21	31	r30	61
March.....	36	24	36	34	66

^r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products ¹	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	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—March.....	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	95.0	104.3	93.5
April.....	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	95.5	104.3	93.5
May.....	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	95.5	104.3	93.5
June.....	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	95.3	104.3	93.5
July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	95.5	104.3	93.6
August.....	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	95.5	104.4	93.6
September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	94.9	104.4	93.6
October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
Week ending:												
1945—Jan. 6.....	104.6	125.9	104.6	99.1	117.9	99.0	83.6	103.9	116.4	94.9	106.1	93.9
Jan. 13.....	104.7	126.3	104.7	99.2	117.9	99.0	83.9	104.0	116.4	94.9	106.1	94.0
Jan. 20.....	104.8	126.6	105.0	99.3	117.9	99.0	83.9	104.2	116.7	94.9	106.1	94.0
Jan. 27.....	104.7	125.8	104.4	99.3	117.9	99.0	83.9	104.3	116.7	94.9	106.1	94.0
Feb. 3.....	104.7	125.7	104.3	99.3	117.9	99.1	84.0	104.2	116.7	94.9	106.2	94.1
Feb. 10.....	104.9	126.8	104.9	99.3	118.0	99.1	84.0	104.2	116.7	94.9	106.2	94.1
Feb. 17.....	105.0	127.2	104.8	99.3	118.0	99.1	83.8	104.3	116.9	94.9	106.2	94.1
Feb. 24.....	104.8	126.4	104.1	99.3	118.0	99.1	83.8	104.3	116.9	94.9	106.2	94.1
Mar. 3.....	105.0	127.2	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.3
Mar. 10.....	105.1	127.1	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.4
Mar. 17.....	105.1	127.4	104.6	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 24.....	105.1	127.0	104.5	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 31.....	105.1	127.3	104.8	99.4	118.3	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Apr. 7.....	105.1	127.2	104.9	99.5	118.3	99.2	84.0	104.3	117.0	94.9	106.2	94.6
Apr. 14.....	105.5	128.9	105.5	99.5	118.3	99.1	84.0	104.3	117.0	94.9	106.2	94.6
Apr. 21.....	105.6	129.5	105.7	99.5	118.3	99.1	83.9	104.3	117.0	94.9	106.2	94.6
Apr. 28.....	105.7	130.5	106.5	99.5	118.3	99.1	83.9	104.3	117.0	94.9	106.2	94.6

Subgroups	1944		1945			Subgroups	1944		1945		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
Farm Products:						Metals and Metal Products:					
Grains.....	129.5	127.5	129.3	129.8	129.8	Agricultural implements.....	97.1	97.5	97.5	97.5	97.5
Livestock and poultry.....	125.6	126.9	131.1	133.8	135.6	Farm machinery.....	98.2	98.7	98.7	98.7	98.7
Other farm products.....	119.9	123.2	121.5	121.4	120.5	Iron and steel.....	97.1	97.2	97.7	98.0	98.1
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	110.5	110.7	110.8	110.8	110.8	Nonferrous metals.....	85.8	85.8	85.9	85.9	85.9
Cereal products.....	95.1	94.7	94.7	94.9	95.1	Plumbing and heating.....	91.8	92.4	92.4	92.4	92.4
Fruits and vegetables.....	123.3	116.2	114.4	118.1	115.9	Building Materials:					
Meats.....	106.0	106.2	106.4	106.5	107.7	Brick and tile.....	100.3	105.3	110.4	110.5	110.7
Other foods.....	92.7	99.7	97.3	95.1	94.7	Cement.....	93.6	97.5	97.4	99.0	99.4
Hides and Leather Products:						Lumber.....	146.3	153.8	153.8	153.9	153.8
Shoes.....	126.3	126.3	126.3	126.3	126.3	Paint and paint materials.....	104.4	106.3	106.3	106.4	106.3
Hides and skins.....	111.2	114.0	114.8	115.4	116.4	Plumbing and heating.....	91.8	92.4	92.4	92.4	92.4
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.....	102.8	103.3	103.5	103.6	103.8
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.0	107.4	107.4	107.4	107.4	Chemicals.....	96.3	95.6	95.8	95.8	95.8
Cotton goods.....	113.6	119.2	119.7	119.9	119.9	Drugs and pharmaceuticals ¹	106.4	106.9	106.9	106.9	106.8
Hosiery and underwear.....	70.5	71.5	71.5	71.5	71.5	Fertilizer materials.....	81.4	81.8	81.9	81.9	81.9
Silk.....	.....	.....	.....	.....	.....	Mixed fertilizers.....	86.3	86.6	86.6	86.6	86.6
Rayon.....	30.3	30.2	30.2	30.2	30.2	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.5	112.9	112.7	112.7	112.7	Housefurnishing Goods:					
Other textile products.....	100.5	100.9	100.9	100.9	100.9	Furnishings.....	107.2	107.4	107.5	107.5	107.5
Fuel and Lighting Materials:						Furniture.....	101.4	101.5	101.5	101.5	101.5
Anthracite.....	95.6	95.3	95.3	95.3	95.3	Miscellaneous:					
Bituminous coal.....	120.1	120.5	120.5	120.5	120.6	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	130.7	130.7	130.7	130.7	130.7	Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Electricity.....	59.0	59.9	60.0	.....	.....	Paper and pulp.....	107.2	107.3	107.6	108.0	108.0
Gas.....	76.7	74.6	75.7	76.9	.....	Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	64.0	63.8	64.3	64.3	64.3	Other miscellaneous.....	96.7	98.2	98.2	98.9	98.9

¹ Chemicals and allied products group and drugs and pharmaceuticals revised from October 1941.

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

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

	Chart book page	1945					Chart book page	1945			
		Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25		Jan.	Feb.	Mar. ³	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit, total.....	2	20.07	20.26	20.76	20.97	21.31	6	19.39	19.88	20.25	
U. S. Govt. securities, total.....	3	19.52	19.58	20.09	20.15	20.44	6	20.58	20.52	20.45	
Bills.....	3	11.92	12.02	12.74	12.81	13.09	6	25.24	25.53	25.85	
Certificates.....	3	5.41	5.39	5.23	5.22	5.24	6	2.37	2.38	2.36	
Notes.....	3	1.06	1.04	.99	.99	.99	6	.53	.54	.27	
Bonds.....	3	1.13	1.13	1.12	1.13	1.13	6, 7	14.05	14.04	14.43	
Discounts and advances.....	2	.22	.22	.32	.34	.51	13	4.57	4.68	4.80	
Gold stock.....	2	20.42	20.42	20.42	20.40	20.37	13	5.63	5.59	5.74	
Money in circulation.....	2	25.83	25.87	25.94	26.07	26.07	13	3.85	3.77	3.89	
Treasury cash.....	2	2.36	2.38	2.36	2.37	2.37	7	12.93	13.09	13.42	
Treasury deposits.....	2	.31	.34	.41	.43	.65	13	4.56	4.65	4.78	
Member bank reserves.....	4	14.31	14.35	14.59	14.58	14.71	13	5.33	5.34	5.47	
Required reserves.....	4	13.45	13.42	13.66	13.79	13.89	13	3.04	3.10	3.17	
Excess reserves ²	4	.86	.93	.94	P.79	.82	7	1.11	.95	1.01	
Excess reserves (weekly average), total ³	5	.96	.98	.96	.90	.90	13	1.88	1.76	1.80	
New York City.....	5	.02	.02	.01	.02	.01	13	3.93	3.63	3.66	
Chicago.....	5	.02	.01	.01	.01	(²)	8	25.29	25.75	25.90	
Reserve city banks.....	5	.23	.24	.24	.23	.21	8	7.84	7.97	7.90	
Country banks ⁴	5	.69	.71	.70	P.65	.....	8	13.18	13.46	13.67
Coins, \$1, \$2, and \$5 bills.....							8	4.28	4.32	433	
MEMBER BANKS IN LEADING CITIES							ALL BANKS IN U. S.				
Total—101 cities:							9	P151.10	P150.90	P150.70	
Loans and investments.....	14	57.80	57.35	57.39	57.29	57.06	9	P68.60	P69.70	P71.10	
U. S. Govt. obligations, total.....	14	43.57	43.29	43.33	43.14	42.85	9	P40.50	P41.40	P42.00	
Demand deposits adjusted.....	14	37.35	37.18	38.04	38.60	39.10	9	P23.70	P24.20	P24.20	
U. S. Govt. deposits.....	14	9.27	8.84	8.02	7.35	6.73	9	P18.30	P15.60	P13.40	
Loans.....	14	11.18	10.99	10.98	11.06	11.13					
New York City:											
Loans and investments.....	15	20.52	20.48	20.26	20.23	20.15	18	5.48	P5.31	P5.59	
U. S. Govt. obligations, total.....	15	15.02	15.11	14.89	14.74	14.59	18	1.21	P1.19	P1.18	
Bonds.....	16	7.99	8.00	8.04	8.02	8.07	18	1.53	P1.43	P1.68	
Certificates.....	16	3.78	3.77	3.74	3.69	3.63	18	1.78	P.74	P.74	
Notes and guar. securities.....	16	2.72	2.66	2.70	2.66	2.65	18, 19	2.01	P1.96	P1.99	
Bills.....	16	.53	.67	.42	.37	.23	19	1.23	P1.22	P1.26	
Demand deposits adjusted.....	15	13.83	13.91	13.98	14.18	14.41	19	.78	P.74	P.73	
U. S. Govt. deposits.....	15	3.81	3.65	3.30	3.01	2.73	19	1.19	P.19	P.18	
Interbank deposits.....	15	3.63	3.67	3.77	3.78	3.69	19	.59	P.55	P.55	
Time deposits.....	15	.99	.98	.98	.99	.99					
Loans, total.....	15	4.46	4.31	4.30	4.43	4.52					
Commercial.....	17	2.35	2.33	2.31	2.28	2.28					
For purchasing securities:											
Brokers—on U. S. Govts.....	17	.66	.57	.62	.74	.86					
Brokers—on other securities.....	17	.61	.59	.56	.60	.57					
To others.....	17	.43	.38	.38	.38	.36					
All other.....	17	.43	.44	.43	.43	.45					
100 cities outside New York:											
Loans and investments.....	15	37.27	36.87	37.13	37.06	36.91	20	92.22	92.35	92.38	
U. S. Govt. obligations, total.....	15	28.55	28.18	28.43	28.40	28.27	20	69.84	69.83	70.05	
Bonds.....	16	14.39	14.40	14.53	14.59	14.61	20	51.72	52.34	51.83	
Certificates.....	16	7.53	7.51	7.48	7.41	7.34	20	16.69	17.13	17.57	
Notes and guar. securities.....	16	5.07	5.09	5.08	5.06	5.06	20	84.56	84.68	83.60	
Bills.....	16	1.56	1.17	1.35	1.34	1.26	20	59.14	59.25	58.17	
Demand deposits adjusted.....	15	23.52	23.27	24.05	24.42	24.69	20	44.62	44.74	43.65	
U. S. Govt. deposits.....	15	5.46	5.19	4.72	4.34	4.00	20	77.70	77.69	79.03	
Interbank deposits.....	15	6.25	6.36	6.35	6.33	6.20	20	55.76	55.75	57.26	
Time deposits.....	15	7.17	7.17	7.22	7.25	7.28	20	30.40	30.40	34.54	
Loans, total.....	15	6.72	6.68	6.67	6.63	6.61	20	16.40	16.40	16.92	
Commercial.....	17	3.74	3.72	3.71	3.68	3.65					
For purchasing securities.....	17	1.01	.99	.99	.97	.97					
All other.....	17	1.97	1.97	1.98	1.98	1.98					
MONEY RATES, ETC.		<i>Per cent per annum</i>					MONEY RATES, ETC.		<i>Per cent per annum</i>		
Treasury bills (new issues).....	24	.376	.375	.375	.375	.375	23	2.69	2.65	2.62	
Treasury notes (taxable).....	24	1.17	1.15	1.15	1.14	1.14	23	.50	.50	.50	
U. S. Govt. bonds:							23	.375	.375	.375	
Partially tax-exempt.....	24, 26	1.71	1.70	1.68	1.67	1.68					
Taxable.....	24, 26	2.39	2.39	2.38	2.40	2.39					
High-grade corporate bonds (5 issues).....	26	2.30	2.49	2.49	2.49	2.49					
Corporate Aaa bonds.....	26	2.60	2.61	2.61	2.61	2.61					
Corporate Baa bonds.....	26	3.38	3.38	3.36	3.36	3.35					
Stock prices (1935-39 = 100), total.....		<i>In unit indicated</i>					Stock prices (1935-39 = 100):		<i>In unit indicated</i>		
Industrial.....	27	109	111	113	117	117	27	108	113	112	
Railroad.....	27	111	113	115	119	119	27	110	115	114	
Public utility.....	27	120	123	126	133	136	27	121	125	124	
Volume of trading (mill shares).....	27	95	96	97	100	100	27	94	97	96	
.95		.66	1.05	1.79	1.53		27	1.65	1.66	1.20	
BUSINESS CONDITIONS							Volume of trading (mill. shares):				
Steel production (% of capacity).....	37	96.6	96.9	94.3	91.9	93.2	27	1.070	1.100	1.034	
Electric power prod. (mill. kw. hrs.).....	37	4,329	4,322	4,332	44.11	.....	27	730	730	722
Freight carloadings (thous. cars).....	45	835	765	846	864	899	29	530	540	533	
Department store sales (1935-39 = 100).....	45	230	181	156	192	184					
Wholesale prices (1926 = 100), total.....	49	105.1	105.1	105.5	105.6	105.7					
Farm products.....	49	127.3	127.2	128.9	129.5	130.5					
Other than farm and food.....	49	99.4	99.5	99.5	99.5	99.5					
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit, total.....	2	20.07	20.26	20.76	20.97	21.31	6	19.39	19.88	20.25	
U. S. Govt. securities, total.....	3	19.52	19.58	20.09	20.15	20.44	6	20.58	20.52	20.45	
Bills.....	3	11.92	12.02	12.74	12.81	13.09	6	25.24	25.53	25.85	
Certificates.....	3	5.41	5.39	5.23	5.22	5.24	6	2.37	2.38	2.36	
Notes.....	3	1.06	1.04	.99	.99	.99	6	.53	.54	.27	
Bonds.....	3	1.13	1.13	1.12	1.13	1.13	6, 7	14.05	14.04	14.43	
Discounts and advances.....	2	.22	.22	.32	.34	.51	13	4.57	4.68	4.80	
Gold stock.....	2	20.42	20.42	20.42	20.40	20.37	13	5.63	5.59	5.74	
Money in circulation.....	2	25.83	25.87	25.94	26.07	26.07	13	3.85	3.77	3.89	
Treasury cash.....	2	2.36	2.38	2.36	2.37	2.37	7	12.93	13.09	13.42	
Treasury deposits.....	2	.31	.34	.41	.43	.65	13	4.56	4.65	4.78	
Member bank reserves.....	4	14.31	14.35	14.59	14.58	14.71	13	5.33	5.34	5.47	
Required reserves.....	4	13.45	13.42	13.66	13.79	13.89	13	3.04	3.10	3.17	
Excess reserves ²	4	.86	.93	.94	P.79	.82	7	1.11	.95	1.01	
Excess reserves (weekly average), total ³	5	.96	.98	.96	.90	.90	13	1.88	1.76	1.80	
New York City.....	5	.02	.02	.01	.02	.01	13	3.93	3.63	3.66	
Chicago.....	5	.02	.01	.01	.01	(²)	8	25.29	25.75	25.90	
Reserve city banks.....	5	.23	.24	.24	.23	.21	8	7.84	7.97	7.90	
Country banks ⁴	5	.69	.71	.70	P.65	.....	8	13.18	13.46	13.67
Coins, \$1, \$2, and \$5 bills.....							8	4.28	4.32	433	
MEMBER BANKS IN LEADING CITIES							ALL BANKS IN U. S.				
Total—101 cities:							9	P151.10	P150.90	P150.70	
Loans and investments.....	14	57.80	57.35	57.39	57.29	57.06	9	P68.60	P69.70	P71.10	
U. S. Govt. obligations, total.....	14	43.57	43.29	43.33	43.14	42.85	9	P40.50	P41.40	P42.00	
Demand deposits adjusted.....	14	37.35	37.18	38.04	38.60	39.10	9	P23.70	P24.20	P24.20	
U. S. Govt. deposits.....	14	9.27	8.84	8.02	7.35	6.73	9	P18.30	P15.60	P13.40	
Loans.....	14	11.18	10.99	10.98	11.06	11.13					
New York City:											
Loans and investments.....	15	20.52	20.4								

U. S. GOVERNMENT SECURITY YIELDS AND PRICES

[Yields in per cent per annum]
Annual Figures

Year	Yields									Price of long-term bonds ⁵
	Bills ¹		Certificates and notes ⁴	Certificates ¹	Notes		Bonds			
	New issues offered within period ²	Dealers' quotations			3 to 5 years	7 to 9 years	Long-term ⁴	15 years and over		
		3 months	3 to 6 months	9 to 12 months					Tax-exempt		Tax-able^{3}	Tax-able	Partially tax-exempt	Tax-able
1919.....								4.73		91.9
1920.....			5.42					5.32		85.9
1921.....			4.83					5.09		88.2
1922.....			3.47					4.30		96.6
1923.....			3.93					4.36		95.9
1924.....			2.77					4.06		99.3
1925.....			3.03					3.86		101.7
1926.....			3.23					3.68		103.8
1927.....			3.10					3.34		108.1
1928.....			3.97					3.33		108.3
1929.....			4.42					3.60		104.8
1930.....			2.23					3.29		108.8
1931.....	1.402		1.15					3.34		⁶ 92.8
1932.....	.879		.78					3.68		88.9
1933.....	.515		.26			2.66		3.31		93.1
1934.....	.256	.28	(⁶)			2.12		3.12		95.4
1935.....	.137	.17				1.29		2.79		99.5
1936.....	.143	.17				1.11		2.69		100.8
1937.....	.447	.28				1.40		2.74		100.1
1938.....	.053	.07				.83		2.61		101.8
1939.....	.023	.05				.59		2.41		104.5
1940.....	.014	.04				.50		2.26		106.6
1941.....	.103	.13				.46	.73	2.05		109.5
1942.....	.326					1.46	1.93	2.09	2.46	⁵ 100.72
1943.....	.373			.75		1.34	1.96	2.09	2.47	100.50
1944.....	.375			.79		1.33	1.94	1.92	2.48	100.25

Monthly Figures

[Averages of daily figures, except where otherwise indicated]

Month	Yields			Price of long-term bonds ⁵	Month	Yields			Price of long-term bonds ⁵
	Certificates and notes ¹	Bonds				Certificates and notes ⁴	Bonds		
		Long-term ⁴	Partially tax-exempt				Long-term ⁴	Partially tax-exempt	
	3 to 6 months	3 to 6 months				3 to 6 months	3 to 6 months		
1919—Jan.....		4.63	92.9	1921—July.....	4.60	5.26	86.5		
Feb.....		4.70	92.2	Aug.....	4.75	5.22	86.9		
Mar.....		4.73	91.9	Sept.....	4.75	5.12	87.9		
Apr.....		4.72	92.0	Oct.....	4.21	4.83	90.8		
May.....		4.67	92.5	Nov.....	4.03	4.64	92.8		
June.....		4.69	92.3	Dec.....	3.90	4.47	94.7		
July.....		4.72	92.0						
Aug.....		4.78	91.3	1922—Jan.....	3.90	4.45	94.9		
Sept.....		4.73	91.9	Feb.....	3.81	4.50	94.3		
Oct.....		4.71	92.1	Mar.....	3.55	4.41	95.3		
Nov.....		4.81	91.0	Apr.....	3.21	4.28	96.8		
Dec.....		4.90	90.1	May.....	3.25	4.26	97.0		
				June.....	3.25	4.24	97.2		
1920—Jan.....	4.50	4.93	89.8	July.....	3.20	4.14	98.4		
Feb.....	4.50	5.05	88.6	Aug.....	3.13	4.12	98.6		
Mar.....	4.75	5.09	88.2	Sept.....	3.34	4.19	97.8		
Apr.....	5.25	5.28	86.3	Oct.....	3.71	4.30	96.6		
May.....	5.50	5.58	83.4	Nov.....	3.66	4.33	96.2		
June.....	5.75	5.54	83.8	Dec.....	3.65	4.32	96.3		
July.....	5.81	5.57	83.5						
Aug.....	5.83	5.67	82.6	1923—Jan.....	3.66	4.32	96.3		
Sept.....	5.81	5.43	84.8	Feb.....	3.65	4.33	96.2		
Oct.....	5.75	5.08	88.3	Mar.....	4.12	4.38	95.7		
Nov.....	5.75	5.21	87.0	Apr.....	4.13	4.39	95.6		
Dec.....	5.88	5.40	85.1	May.....	3.95	4.37	96.1		
				June.....	3.84	4.34	96.1		
1921—Jan.....	5.67	5.23	86.8	July.....	3.91	4.34	96.1		
Feb.....	5.30	5.28	86.3	Aug.....	3.86	4.35	96.0		
Mar.....	5.38	5.27	86.4	Sept.....	4.01	4.36	95.9		
Apr.....	5.20	5.24	86.7	Oct.....	4.22	4.40	95.4		
May.....	5.16	5.25	86.6	Nov.....	3.94	4.37	95.8		
June.....	4.99	5.27	86.4	Dec.....	3.88	4.35	96.0		

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued
Monthly Figures—Continued

Month	Yields			Price of long-term bonds ⁵	Month	Yields					Price of long-term bonds ⁵	
	Bills ¹	Certificates and notes ¹	Bonds			Bills ¹	Certificates and notes ¹	Notes	Bonds	Price of long-term bonds ⁵		
	New issues offered within period ²	3 to 6 months	Long-term ⁴			New issues offered within period ²	Dealers' quotations 3 months	3 to 6 months	3 to 5 years			Long-term ⁴
			Partially tax-exempt						Tax-exempt			Partially tax-exempt
1924—Jan.		3.76	4.30	96.6	1930—Jan.		3.39		3.43	107.0		
Feb.		3.54	4.28	96.8	Feb.		3.36		3.41	107.2		
Mar.		3.57	4.28	96.8	Mar.	3.306	3.05		3.29	108.8		
Apr.		3.38	4.23	97.3	Apr.	2.933	3.00		3.37	107.7		
May		2.99	4.15	98.3	May	2.544	2.41		3.31	108.5		
June		2.44	3.98	100.2	June		1.89		3.25	109.3		
July		1.92	3.94	100.7	July		1.83		3.25	109.3		
Aug.		1.90	3.91	101.1	Aug.	1.960	1.53		3.26	109.4		
Sept.		2.14	3.92	100.9	Sept.		1.77		3.24	109.4		
Oct.		2.41	3.87	101.5	Oct.		1.77		3.21	109.8		
Nov.		2.58	3.90	101.2	Nov.	1.726	1.40		3.19	110.1		
Dec.		2.57	3.96	100.5	Dec.		1.48		3.22	109.7		
1925—Jan.		2.61	3.96	100.5	1931—Jan.	.949	1.24		3.20	594.4		
Feb.		2.62	3.95	100.6	Feb.	1.207	1.06		3.30	93.2		
Mar.		2.78	3.96	100.5	Mar.	1.465	1.38		3.27	93.6		
Apr.		2.78	3.93	100.8	Apr.	1.313	1.49		3.26	93.7		
May		2.73	3.79	101.5	May	1.014	.88		3.16	94.9		
June		2.86	3.87	102.5	June	.631	.55		3.13	95.2		
July		3.06	3.79	102.5	July	.485	.41		3.15	95.0		
Aug.		3.01	3.85	101.8	Aug.	.598	.42		3.18	94.6		
Sept.		3.17	3.85	101.8	Sept.	1.217	.45		3.25	93.8		
Oct.		3.53	3.82	102.1	Oct.	2.468	1.70		3.63	89.4		
Nov.		3.65	3.79	102.5	Nov.	2.225	1.77		3.63	89.4		
Dec.		3.51	3.80	102.4	Dec.	3.253	2.41		3.93	86.1		
1926—Jan.		3.49	3.77	102.7	1932—Jan.	2.681	2.48		4.26	82.6		
Feb.		3.18	3.71	103.5	Feb.	2.655	2.42		4.11	84.2		
Mar.		3.14	3.71	103.5	Mar.	2.079	2.25		3.92	86.2		
Apr.		3.08	3.70	103.6	Apr.	.767	1.11		3.68	88.8		
May		3.17	3.67	104.0	May	.428	.31		3.76	87.9		
June		2.93	3.67	104.0	June	.408	.34		3.76	87.9		
July		3.11	3.68	103.8	July	.417	.22		3.58	90.0		
Aug.		3.27	3.70	103.6	Aug.	.440	.14	3.00	3.45	91.5		
Sept.		3.42	3.70	103.6	Sept.	.233	.03	2.95	3.42	91.8		
Oct.		3.58	3.68	103.8	Oct.	.176	(6)	2.77	3.43	91.7		
Nov.		3.35	3.62	104.6	Nov.	.181	(6)	2.77	3.45	91.5		
Dec.		3.07	3.56	105.3	Dec.	.085	.04	2.56	3.35	92.6		
1927—Jan.		3.23	3.51	106.0	1933—Jan.	.207	.07	2.40	3.22	94.2		
Feb.		3.29	3.48	106.3	Feb.	.485	.01	2.54	3.31	93.1		
Mar.		3.20	3.37	107.7	Mar.	2.289	1.34	3.09	3.42	91.8		
Apr.		3.39	3.35	108.0	Apr.	.565	.45	2.90	3.42	91.8		
May		3.33	3.31	108.5	May	.418	.29	2.68	3.30	93.2		
June		3.07	3.34	108.1	June	.267	.07	2.52	3.21	94.3		
July		2.96	3.36	107.9	July	.367	.19	2.49	3.20	94.4		
Aug.		2.70	3.32	108.4	Aug.	.211	.01	2.48	3.21	94.3		
Sept.		2.68	3.30	108.7	Sept.	.102	.04	2.31	3.19	94.5		
Oct.		3.08	3.29	108.8	Oct.	.157	.09	2.31	3.22	94.2		
Nov.		3.04	3.23	109.6	Nov.	.419	.22	2.98	3.46	91.3		
Dec.		3.17	3.17	110.4	Dec.	.695	.29	3.25	3.53	90.5		
1928—Jan.		3.31	3.18	110.2	1934—Jan.	.670	.72	3.11	3.50	90.9		
Feb.		3.33	3.19	110.1	Feb.	.628	.62	2.80	3.32	93.0		
Mar.		3.27	3.17	110.4	Mar.	.273	.24	2.44	3.20	94.4		
Apr.		3.62	3.20	110.0	Apr.	.179	.15	(6)	3.11	95.5		
May		3.90	3.24	109.4	May	.138	.16	2.02	3.02	96.6		
June		3.92	3.29	108.8	June	.070	.15	1.92	2.98	97.1		
July		4.12	3.42	107.1	July	.072	.15	1.72	2.98	97.8		
Aug.		4.36	3.48	106.3	Aug.	.198	.19	1.57	2.92	97.8		
Sept.		4.57	3.46	106.6	Sept.	.270	.21	2.26	3.03	96.5		
Oct.		4.70	3.47	106.5	Oct.	.208	.27	2.00	3.20	94.4		
Nov.		4.26	3.38	107.6	Nov.	.217	.25	2.00	3.10	95.6		
Dec.		4.26	3.45	106.7	Dec.	.143	.23	1.99	3.07	96.0		
1929—Jan.		4.66	3.52	105.8	1935—Jan.	.136	.20	1.60	2.88	98.3		
Feb.		4.39	3.62	104.6	Feb.	.114	.19	1.42	2.79	99.5		
Mar.		4.60	3.74	103.1	Mar.	.154	.15	1.21	2.77	99.7		
Apr.		4.80	3.64	104.3	Apr.	.169	.15	1.20	2.74	100.1		
May		5.09	3.64	104.3	May	.145	.15	1.12	2.72	100.4		
June		4.80	3.69	103.7	June	.128	.15	1.15	2.72	100.4		
July		4.55	3.64	104.3	July	.065	.15	1.15	2.69	100.8		
Aug.		4.70	3.71	103.5	Aug.	.101	.16	1.21	2.76	99.9		
Sept.		4.58	3.70	103.6	Sept.	.214	.20	1.46	2.85	98.7		
Oct.		4.37	3.61	104.7	Oct.	.189	.20	1.37	2.85	98.7		
Nov.		3.47	3.35	108.0	Nov.	.135	.16	1.29	2.83	99.0		
Dec.	3.276	3.03	3.36	107.9	Dec.	.089	.15	1.25	2.84	98.8		

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued
 Monthly Figures—Continued

Month	Yields				Price of long-term bonds ⁵	Month	Yields								Price of long-term bonds ⁵	
	Bills ¹		Notes	Bonds			Bills ¹		Certifi- cates ¹	Notes		Bonds				
	New issues offered within period ²	Dealers' quotations	3 to 5 years	15 years and over			New issues offered within period ²	Dealers' quotations		9 to 12 months	3 to 5 years		7 to 9 years	15 years and over		
		3 months	Tax-exempt	Partially tax-exempt				3 months	Tax-exempt		Tax-able ³	Taxable	Partially tax-exempt	Taxable		
1936—Jan.....	.099	.20	1.21	2.81	99.2	1940—Oct.....	(⁶)	.02		.43				2.21		107.2
Feb.....	.081	.20	1.15	2.78	99.6	Nov.....	.003	.02		.34				2.09		108.9
Mar.....	.113	.20	1.10	2.73	100.3	Dec.....	(⁶)	.02		.35				2.01		110.1
Apr.....	.099	.20	1.10	2.70	100.7	1941—Jan.....	(⁶)	.02		.43	.76			2.12		108.5
May.....	.182	.20	1.09	2.68	100.9	Feb.....	.034	.04		.55	.81			2.22		107.1
June.....	.226	.20	1.13	2.69	100.8	Mar.....	.089	.11		.50	.84			2.12		108.5
July.....	.141	.15	1.17	2.68	100.9	Apr.....	.092	.10		.52	.81			2.07		109.2
Aug.....	.182	.20	1.12	2.64	101.4	May.....	.082	.11		.44	.72			2.04		109.7
Sept.....	.155	.16	1.09	2.65	101.3	June.....	.089	.12		.38	.68			2.01		110.1
Oct.....	.132	.13	1.12	2.68	100.9	July.....	.097	.12		.37	.67			1.98		110.5
Nov.....	.095	.11	.99	2.60	102.0	Aug.....	.108	.13		.33	.62			2.01		110.1
Dec.....	.209	.12	1.04	2.59	102.1	Sept.....	.055	.10		.34	.62			2.02		109.9
1937—Jan.....	.360	.17	1.18	2.56	102.5	Oct.....	.049	.09		.41	.72			1.98		110.5
Feb.....	.384	.15	1.22	2.54	102.7	Nov.....	.242	.28		.57	³ .98			1.95	2.34	⁵ 103.15
Mar.....	.583	.38	1.44	2.66	101.2	Dec.....	.298	.33		.64	1.10			2.06	2.47	100.52
Apr.....	.696	.56	1.59	2.83	99.0	1942—Jan.....	.214			.47	1.05	1.86		2.10	2.48	100.35
May.....	.647	.41	1.48	2.80	99.4	Feb.....	.250			.44	1.02	1.89		2.17	2.48	100.44
June.....	.561	.36	1.54	2.81	99.2	Mar.....	.212			.44	1.02	1.85		2.10	2.46	100.80
July.....	.492	.28	1.44	2.78	99.6	Apr.....	.299				1.06	1.83		2.07	2.44	101.09
Aug.....	.519	.29	1.45	2.78	99.6	May.....	.364				1.11	1.93		2.06	2.45	100.90
Sept.....	.530	.31	1.50	2.82	99.1	June.....	.363				³ 1.41	1.90		2.04	2.43	101.22
Oct.....	.343	.20	1.42	2.82	99.1	July.....	.368				1.45	1.96		2.04	2.46	100.76
Nov.....	.145	.09	1.31	2.78	99.6	Aug.....	.370		.80		1.47	1.98		2.06	2.47	100.61
Dec.....	.104	.11	1.27	2.73	100.3	Sept.....	.370		.76		1.47	1.97		2.08	2.46	100.78
1938—Jan.....	.099	.10	1.13	2.69	100.8	Oct.....	.372		.75		1.48	1.98		2.09	2.45	100.82
Feb.....	.084	.08	1.09	2.68	100.9	Nov.....	.371		.80		1.49	1.98		2.10	2.47	100.58
Mar.....	.074	.08	1.01	2.67	101.0	Dec.....	.363		.80		1.48	1.98		2.13	2.49	100.24
Apr.....	.083	.09	.94	2.66	101.2	1943—Jan.....	.367		.76		1.43	1.93		2.11	2.46	100.67
May.....	.027	.05	.77	2.56	102.5	Feb.....	.372		.73		1.41	1.93		2.11	2.46	100.60
June.....	.023	.05	.67	2.58	102.2	Mar.....	.373		.75		1.40	1.98		2.12	2.48	100.41
July.....	.053	.07	.70	2.58	102.2	Apr.....	.373		.78		³ 1.39	1.99		2.05	2.48	100.36
Aug.....	.047	.06	.71	2.57	102.3	May.....	.373		.78		1.36	1.95		1.96	2.46	100.68
Sept.....	.096	.08	.82	2.63	101.6	June.....	.374		.70		1.32	1.93		1.91	2.45	100.79
Oct.....	.023	.05	.68	2.55	102.6	July.....	.374		.68		1.30	1.92		1.91	2.45	100.75
Nov.....	.024	.04	.71	2.56	102.5	Aug.....	.375		.75		1.29	1.95		1.92	2.46	100.53
Dec.....	.007	.03	.67	2.56	102.5	Sept.....	.375		.77		1.31	1.97		1.90	2.48	100.35
1939—Jan.....	.002	.03	.65	2.54	102.7	Oct.....	.375		.78		1.31	1.98		1.90	2.48	100.39
Feb.....	.004	.03	.63	2.51	103.1	Nov.....	.375		.77		1.29	2.00		1.94	2.48	100.24
Mar.....	.005	.03	.51	2.43	104.2	Dec.....	.375		.77		1.30	2.00		1.95	2.49	100.19
Apr.....	.019	.03	.50	2.38	104.9	1944—Jan.....	.374		.78		1.30	1.99		1.95	2.49	100.18
May.....	.006	.03	.42	2.27	106.4	Feb.....	.375		.78		1.32	1.96		1.93	2.49	100.14
June.....	.006	.03	.39	2.22	107.1	Mar.....	.375		.80		1.36	1.95		1.91	2.48	100.26
July.....	.017	.04	.45	2.23	107.0	Apr.....	.375		.78		1.36	1.95		1.94	2.48	100.26
Aug.....	.058	.05	.48	2.27	106.4	May.....	.375		.77		1.35	1.95		1.94	2.49	100.19
Sept.....	.101	.14	1.07	2.67	101.0	June.....	.375		.79		1.34	1.95		1.91	2.49	100.16
Oct.....	.028	.05	.77	2.60	102.0	July.....	.375		.77		1.31	1.95		1.89	2.49	100.19
Nov.....	.018	.05	.64	2.46	103.8	Aug.....	.375		.76		1.30	1.93		1.90	2.48	100.35
Dec.....	.010	.04	.51	2.35	105.3	Sept.....	.375		.79		1.31	1.92		1.93	2.47	100.40
1940—Jan.....	(⁶)	.01	.47	2.30	106.0	Oct.....	.375		.80		1.35	1.93		1.93	2.48	100.29
Feb.....	.004	.02	.46	2.32	105.7	Nov.....	.375		.81		1.34	1.92		1.90	2.48	100.26
Mar.....	(⁶)	.02	.42	2.26	106.6	Dec.....	.375		.80		1.35	1.93		1.87	2.48	100.34
Apr.....	.003	.02	.45	2.26	106.6	1945—Jan.....	.375		.78		1.31	1.89		1.81	2.44	100.97
May.....	.042	.06	.65	2.39	104.8	Feb.....	.375		.77		1.22	1.77		1.75	2.38	101.81
June.....	.071	.10	.76	2.40	104.6	Mar.....	.375		.78		1.18	1.70		1.70	2.40	101.56
July.....	.009	.05	.57	2.30	106.0	Apr.....	.375		.77		1.14	1.62		1.68	2.39	101.68
Aug.....	.019	.04	.58	2.31	105.9											
Sept.....	.021	.05	.48	2.25	106.7											

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued

Weekly Figures

(Averages of daily figures, except where otherwise indicated)

Week ending	Yields							Price of long-term bonds ⁵	Week ending	Yields							Price of long-term bonds ⁵
	Bills ¹			Dealers' quotations	Notes	Bonds				Bills ¹			Notes	Bonds			
	New issues offered within week					3 to 5 years	Long-term ⁴			3 to 5 years	15 years and over	New issue offered within week			3 to 5 years	15 years and over	
	3 months	6 months	9 months	Tax-exempt	Partially tax-exempt							9 months	3 months	Tax-exempt			
1934								1935									
Jan. 6	.622			.70	3.14	3.48	91.1	Apr. 6	.176	.15	1.21	2.74	100.1				
13	.670			.80	3.25	3.56	90.2	13	.176	.15	1.23	2.74	100.1				
20	.669			.65	3.06	3.49	91.0	20	.169	.15	1.20	2.75	100.0				
27	.717			.74	3.07	3.48	91.1	27	.153	.15	1.17	2.73	100.3				
Feb. 3	.656	.942		.70	2.88	3.39	92.1	May 4	.152	.15	1.12	2.71	100.5				
10	.662	.988		.70	2.78	3.34	92.7	11	.143	.15	1.13	2.72	100.4				
17	.575			.67	2.83	3.31	93.1	18	.146	.15	1.12	2.73	100.3				
24		.617		.54	2.81	3.29	93.3	25	.137	.15	1.13	2.72	100.4				
Mar. 3		.434		.42	2.77	3.31	93.1	June 1	.149	.15	1.14	2.75	100.0				
10				.32	2.58	3.25	93.8	8	.148	.15	1.15	2.74	100.1				
17	.089			.23	2.38	3.18	94.6	15	.134	.15	1.12	2.72	100.4				
24	.080	.190		.14	2.34	3.15	95.0	22	.123	.15	1.18	2.72	100.4				
31	.077	.194		.15	2.27	3.15	95.0	29	.107	.15	1.17	2.70	100.7				
Apr. 7	.073	.182		.15	2.10	3.14	95.1	July 6	.080	.15	1.16	2.70	100.7				
14	.079	.187		.15	2.00	3.10	95.6	13	.052	.15	1.16	2.69	100.8				
21	.078	.185		.15	2.13	3.11	95.5	20	.057	.15	1.15	2.69	100.8				
28	.074	.162		.15	2.07	3.10	95.6	27	.071	.15	1.15	2.69	100.8				
May 5	.068	.146		.15	2.01	3.06	96.1	Aug. 3	.070	.15	1.13	2.69	100.8				
12	.063	.140		.16	1.93	3.02	96.6	10	.073	.15	1.15	2.71	100.5				
19	.058	.127		.16	1.92	3.02	96.6	17	.082	.15	1.16	2.74	100.1				
26				.15	1.89	3.02	96.6	24	.127	.15	1.22	2.79	99.5				
June 2				.15	1.82	3.00	96.8	31	.151	.20	1.37	2.84	98.8				
9				.15	1.74	3.00	96.8	Sept. 7	.176	.20	1.38	2.82	99.1				
16		.074		.15	1.71	2.97	97.2	14	.198	.20	1.40	2.83	99.0				
23		.067		.15	1.72	2.98	97.1	21	.228	.20	1.55	2.89	98.2				
30		.070		.15	1.68	2.97	97.2	28	.253	.20	1.49	2.87	98.5				
July 7		.068		.15	1.62	2.95	97.5	Oct. 5	.233	.20	1.48	2.88	98.3				
14		.069		.15	1.56	2.90	98.1	12	.205	.20	1.42	2.86	98.6				
21		.067		.15	1.53	2.90	98.1	19	.177	.20	1.33	2.83	99.0				
28		.085		.15	1.55	2.94	97.6	26	.169	.20	1.30	2.83	99.0				
Aug. 4	.115			.15	1.60	2.95	97.5	Nov. 2	.161	.20	1.32	2.83	99.0				
11	.248			.16	1.72	3.01	96.7	9	.143	.20	1.27	2.82	99.1				
18	.227			.24	1.73	3.05	96.2	16	.142	.15	1.29	2.83	99.0				
25	.219			.20	1.80	3.05	96.2	23	.131	.15	1.28	2.83	99.0				
Sept. 1	.181			.20	1.85	3.05	96.2	30	.124	.15	1.29	2.84	98.8				
8	.226			.20	2.07	3.12	95.4	Dec. 7	.108	.15	1.26	2.84	98.8				
15	.282			.20	2.32	3.20	94.4	14	.087	.15	1.24	2.84	98.8				
22	.286			.20	2.35	3.25	93.8	21	.080	.15	1.27	2.84	98.8				
29	.284			.25	2.33	3.23	94.0	28	.080	.15	1.24	2.83	99.0				
Oct. 6	.236			.30	2.24	3.18	94.6	1936									
13	.209			.28	2.05	3.11	95.5	Jan. 4	.107	.20	1.23	2.82	99.1				
20	.198			.25	1.88	3.07	96.0	11	.100	.20	1.21	2.81	99.2				
27	.189			.25	1.88	3.05	96.2	18	.093	.20	1.18	2.79	99.5				
Nov. 3	.212			.25	1.99	3.08	95.9	25	.098	.20	1.22	2.81	99.2				
10	.220			.25	2.03	3.09	95.7	Feb. 1	.095	.20	1.22	2.81	99.2				
17	.208			.25	1.97	3.07	96.0	8	.087	.20	1.19	2.80	99.4				
24	.226			.25	1.96	3.05	96.2	15	.078	.20	1.16	2.79	99.5				
Dec. 1	.219			.25	1.97	3.05	96.2	22	.074	.20	1.13	2.76	99.9				
8	.198			.25	1.84	3.03	96.5	29	.084	.20	1.11	2.77	99.7				
15	.155			.25	1.78	3.02	96.6	Mar. 7	.104	.20	1.05	2.74	100.1				
22	.116			.20	1.74	2.99	97.0	14	.104	.20	1.08	2.74	100.1				
29	.101			.20	1.73	2.99	97.0	21	.118	.20	1.13	2.73	100.3				
1935								28	.126	.20	1.12	2.71	100.5				
Jan. 5	.116			.20	1.69	2.96	97.3	Apr. 4	.113	.20	1.12	2.71	100.5				
12	.145			.20	1.64	2.92	97.8	11	.100	.20	1.11	2.70	100.7				
19	.145			.20	1.64	2.88	98.3	18	.093	.20	1.09	2.69	100.8				
26	.136			.20	1.53	2.83	99.0	25	.089	.20	1.09	2.70	100.7				
Feb. 2	.120			.20	1.52	2.84	98.8	May 2	.125	.20	1.10	2.70	100.7				
9	.110			.20	1.51	2.82	99.1	9	.188	.20	1.11	2.70	100.7				
16	.117			.20	1.46	2.81	99.2	16	.181	.20	1.09	2.69	100.8				
23	.108	.166		.20	1.33	2.77	99.7	23	.200	.20	1.07	2.67	101.0				
Mar. 2	.100	.147		.15	1.24	2.74	100.1	30	.218	.20	1.09	2.68	100.9				
9	.094	.141		.15	1.20	2.75	100.0	June 6	.230	.20	1.07	2.69	100.8				
16	.094	.147		.15	1.19	2.78	99.6	13	.242	.20	1.09	2.69	100.8				
23	.109	.180		.15	1.25	2.79	99.5	20	.240	.20	1.16	2.69	100.8				
30		.157		.15	1.22	2.77	99.7	27	.191	.20	1.18	2.70	100.7				

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued
Weekly Figures—Continued

Week ending	Yields				Price of long-term bonds ⁵	Week ending	Yields				Price of long-term bonds ⁵	
	Bills ¹		Notes	Bonds			Bills ¹		Notes	Bonds		
	New issue offered within week	Dealers' quotations	3 to 5 years	15 years and over			New issue offered within week		Dealers' quotations	3 to 5 years		15 years and over
	9 months	3 months	Tax-exempt	Partially tax-exempt			3 months	9 months	3 months	Tax-exempt		Partially tax-exempt
1936												
July 4	.067	.16	1.17	2.69	100.8	Oct. 2	.436	.19	1.45	2.82	99.1	
11	.071	.15	1.14	2.67	101.0	9	.429	.20	1.41	2.82	99.1	
18	.115	.15	1.18	2.68	100.9	16	.362	.20	1.42	2.82	99.1	
25	.224	.15	1.19	2.68	100.9	23	8.261	.22	1.46	2.82	99.1	
Aug. 1	.230	.15	1.16	2.67	101.0	30	8.226	.17	1.41	2.81	99.2	
8	.213	.20	1.14	2.67	101.0	Nov. 6	8.201	.11	1.34	2.79	99.5	
15	.194	.20	1.13	2.65	101.3	13	8.143	.08	1.32	2.80	99.4	
22	.170	.20	1.12	2.63	101.6	20	8.117	.08	1.28	2.78	99.6	
29	.149	.20	1.09	2.62	101.7	27	8.119	.09	1.30	2.76	99.9	
Sept. 5	.130	.16	1.07	2.60	102.0	Dec. 4	8.129	.11	1.31	2.75	100.0	
12	.146	.16	1.07	2.61	101.8	11	8.124	.12	1.27	2.74	100.1	
19	.156	.16	1.09	2.66	101.2	18	.102	.11	1.28	2.73	100.3	
26	.186	.16	1.12	2.68	100.9	25	.101	.09	1.26	2.71	100.5	
Oct. 3	.162	.18	1.12	2.68	100.9	1938						
10	.141	.16	1.11	2.68	100.9	Jan. 1	.065	.11	1.22	2.71	100.5	
17	.124	.12	1.12	2.68	100.9	8	.097	.10	1.18	2.70	100.7	
24	.120	.12	1.12	2.68	100.9	15	.111	.11	1.12	2.69	100.8	
31	.115	.10	1.13	2.69	100.8	22	.103	.10	1.08	2.67	101.0	
Nov. 7	.106	.11	1.07	2.65	101.3	29	.084	.10	1.14	2.70	100.7	
14	.101	.11	1.01	2.61	101.8	Feb. 5	.080	.07	1.12	2.69	100.8	
21	.084	.11	.96	2.58	102.2	12	.078	.08	1.13	2.69	100.8	
28	.088	.11	.95	2.58	102.2	19	.092	.08	1.08	2.68	100.9	
Dec. 5	.092	.10	.94	2.59	102.1	26	.086	.09	1.05	2.66	101.2	
12	.117	.10	.94	2.58	102.2	Mar. 5	.073	.07	1.00	2.65	101.3	
19	.225	.10	1.07	2.60	102.0	12	.070	.07	.98	2.66	101.2	
26	.294	.15	1.15	2.61	101.8	19	.067	.07	1.03	2.69	100.8	
Jan. 1937						26	.087	.08	1.01	2.68	100.9	
9	.333	.18	1.17	2.55	102.6	Apr. 2	.139	.11	1.06	2.71	100.5	
16	.345	.18	1.19	2.55	102.6	9	.146	.14	1.07	2.71	100.5	
23	.361	.15	1.19	2.56	102.5	16	.061	.13	1.01	2.69	100.8	
30	.401	.15	1.20	2.56	102.5	23	.037	.05	.82	2.62	101.7	
Feb. 6	.373	.16	1.19	2.55	102.6	30	.033	.04	.83	2.60	102.0	
13	.373	.15	1.20	2.55	102.6	May 7	.029	.06	.82	2.57	102.3	
20	.386	.15	1.24	2.55	102.6	14	.027	.06	.79	2.56	102.5	
27	.402	.15	1.26	2.53	102.9	21	.025	.05	.75	2.56	102.5	
Mar. 6	.454	.25	1.30	2.54	102.7	28	.025	.04	.72	2.57	102.3	
13	.525	.25	1.40	2.59	102.1	June 4	.040	.05	.67	2.55	102.6	
20	.711	.37	1.50	2.68	100.9	11	.027	.05	.65	2.57	102.3	
27	.643	.55	1.50	2.77	99.7	18	.016	.05	.66	2.59	102.1	
Apr. 3	.661	.58	1.57	2.83	99.0	25	.011	.04	.68	2.60	102.0	
10	.667	.65	1.65	2.84	98.8	July 2	.023	.04	.68	2.60	102.0	
17	.701	.60	1.60	2.81	99.2	9	.038	.06	.69	2.58	102.2	
24	.715	.48	1.54	2.82	99.1	16	.054	.06	.69	2.58	102.2	
May 1	.738	.45	1.52	2.83	99.0	23	.059	.07	.72	2.58	102.2	
8	.723	.47	1.49	2.79	99.5	30	.062	.07	.70	2.58	102.2	
15	.685	.42	1.48	2.81	99.2	Aug. 6	.044	.07	.70	2.57	102.3	
22	.617	.38	1.47	2.81	99.2	13	.047	.06	.70	2.56	102.5	
29	.562	.35	1.46	2.79	99.5	20	.048	.06	.71	2.56	102.5	
June 5	.545	.35	1.49	2.80	99.4	27	.047	.06	.72	2.56	102.5	
12	.572	.36	1.52	2.81	99.2	Sept. 3	.049	.06	.74	2.59	102.1	
19	.578	.39	1.56	2.82	99.1	10	.103	.06	.74	2.59	102.1	
26	.619	.35	1.57	2.82	99.1	17	.106	.09	.87	2.66	101.2	
July 3	.490	.34	1.55	2.82	99.1	24	.142	.08	.85	2.64	101.4	
10	.514	.30	1.50	2.79	99.5	Oct. 1	.032	.10	.85	2.64	101.4	
17	.502	.30	1.45	2.79	99.5	8	.022	.05	.67	2.56	102.5	
24	.485	.27	1.41	2.77	99.7	15	.018	.05	.66	2.55	102.6	
31	.467	.24	1.38	2.75	100.0	22	.026	.04	.67	2.54	102.7	
Aug. 7	.478	.26	1.38	2.75	100.0	29	.027	.04	.69	2.54	102.7	
14	.459	.25	1.39	2.76	99.9	Nov. 5	.022	.04	.69	2.55	102.6	
21	.524	.26	1.44	2.79	99.5	12	.027	.04	.71	2.55	102.6	
28	.615	.34	1.53	2.83	99.0	19	.026	.04	.73	2.57	102.3	
Sept. 4	.711	.45	1.54	2.84	98.8	26	.021	.04	.72	2.57	102.3	
11	.584	.45	1.57	2.84	98.8	Dec. 3	.017	.04	.68	2.58	102.2	
18	.441	.29	1.47	2.81	99.2	10	.013	.03	.65	2.56	102.5	
25	.384	.22	1.46	2.81	99.2	17	.006	.03	.69	2.56	102.5	
						24	(6)	.02	.69	2.55	102.6	
						31	(6)	.02	.66	2.55	102.6	

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued
Weekly Figures—Continued

Week ending	Yields				Price of long-term bonds ⁵	Week ending	Yields					Price of long-term bonds ⁵
	Bills ¹		Notes	Bonds			Bills ¹		Notes		Bonds	
	New issue offered within week	Dealers' quotations	3 to 5 years	15 years and over			New issue offered within week	Dealers' quotations	3 to 5 years		15 years and over	
	3 months	3 months	Tax-exempt	Partially tax-exempt			3 months	3 months	Tax-exempt	Taxable ³	Partially tax-exempt	
1939						1940						
Jan. 7	(⁶)	.03	.68	2.54	102.7	Mar. 2	.000	.02	.43		2.33	105.6
14	.001	.03	.67	2.54	102.7	9	(⁶)	.02	.42		2.28	106.3
21	.007	.03	.63	2.52	103.0	16	(⁶)	.02	.42		2.25	106.7
28	.002	.03	.64	2.55	102.6	23	(⁶)	.02	.43		2.26	106.6
Feb. 4	.004	.03	.63	2.52	103.0	30	.000	.02	.41		2.24	106.8
11	.005	.03	.64	2.52	103.0	Apr. 6	.000	.02	.39		2.21	107.2
18	.004	.03	.63	2.50	103.3	13	.001	.02	.45		2.26	106.6
25	.004	.03	.63	2.50	103.3	20	.004	.02	.48		2.29	106.1
Mar. 4	.000	.03	.56	2.48	103.5	27	.007	.02	.49		2.29	106.1
11	.002	.03	.49	2.44	104.1	May 4	.008	.02	.45		2.26	106.6
18	.003	.03	.53	2.43	104.2	11	.016	.03	.48		2.29	106.1
25	.003	.03	.52	2.43	104.2	18	.032	.06	.70		2.44	104.1
Apr. 1	.016	.03	.49	2.39	104.8	25	.067	.08	.77		2.47	103.7
8	.025	.03	.49	2.39	104.8	June 1	.089	.10	.83		2.49	103.4
15	.023	.03	.51	2.41	104.5	8	.118	.11	.84		2.49	103.4
22	.016	.03	.50	2.38	104.9	15	.095	.12	.80		2.43	104.2
29	.012	.03	.48	2.36	105.2	22	.046	.09	.72		2.35	105.3
May 6	.009	.03	.47	2.34	105.4	29	.024	.08	.67		2.33	105.6
13	.005	.03	.45	2.28	106.3	July 6	.017	.08	.61		2.31	105.9
20	.005	.03	.40	2.25	106.7	13	.008	.05	.56		2.31	105.9
27	.004	.03	.40	2.24	106.8	20	.006	.04	.56		2.30	106.0
June 3	.004	.03	.37	2.21	107.2	27	.004	.04	.57		2.31	105.9
10	.004	.03	.36	2.20	107.4	Aug. 3	.004	.04	.58		2.30	106.0
17	.003	.03	.39	2.23	107.0	10	.007	.04	.59		2.31	105.9
24	.005	.03	.39	2.23	107.0	17	.021	.04	.60		2.34	105.4
July 1	.014	.03	.43	2.25	106.7	24	.028	.05	.58		2.31	105.9
8	.012	.03	.47	2.25	106.7	31	.036	.05	.54		2.30	106.0
15	.015	.04	.45	2.22	107.1	Sept. 7	.038	.05	.50		2.27	106.4
22	.019	.04	.44	2.23	107.0	14	.032	.05	.50		2.27	106.4
29	.022	.04	.43	2.21	107.2	21	.013	.04	.50		2.24	106.8
Aug. 5	.032	.04	.42	2.21	107.2	28	.000	.04	.45		2.22	107.1
12	.032	.04	.43	2.24	106.8	Oct. 5	(⁶)	.04	.45		2.21	107.2
19	.042	.04	.43	2.24	106.8	12	(⁶)	.02	.45		2.22	107.1
26	.076	.06	.53	2.34	105.4	19	(⁶)	.02	.43		2.22	107.1
Sept. 2	.108	.09	.68	2.38	104.9	26	(⁶)	.02	.41		2.21	107.2
9	.159	.20	1.18	2.59	102.1	Nov. 2	.002	.02	.40		2.20	107.4
16	.125	.17	1.12	2.66	101.2	9	.003	.02	.35		2.12	108.5
23	.082	.13	1.09	2.74	100.1	16	.003	.02	.32		2.08	109.1
30	.036	.08	.99	2.74	100.1	23	.004	.02	.32		2.07	109.2
Oct. 7	.022	.05	.95	2.72	100.4	30	.002	.02	.34		2.06	109.4
14	.033	.05	.86	2.66	101.2	Dec. 7	.001	.02	.34		2.05	109.5
21	.027	.05	.70	2.54	102.7	14	(⁶)	.02	.33		1.99	110.4
28	.028	.05	.65	2.51	103.1	21	(⁶)	.02	.37	.65	2.02	109.9
Nov. 4	.017	.05	.69	2.52	103.0	28	(⁶)	.02	.37	.65	2.01	110.1
11	.020	.05	.68	2.51	103.1	Jan. 1941						
18	.018	.05	.63	2.47	103.7	Jan. 4	(⁶)	.02	.40	.69	2.04	109.7
25	.015	.05	.60	2.40	104.6	11	(⁶)	.02	.43	.75	2.09	108.9
Dec. 2	.016	.05	.60	2.38	104.9	18	(⁶)	.02	.41	.75	2.11	108.7
9	.019	.05	.56	2.40	104.6	25	(⁶)	.02	.43	.76	2.15	108.1
16	.018	.04	.50	2.37	105.0	Feb. 1	(⁶)	.02	.47	.79	2.17	107.8
23	.007	.04	.49	2.32	105.7	8	.000	.02	.54	.80	2.21	107.2
30	(⁶)	.04	.47	2.30	106.0	15	.007	.02	.60	.82	2.23	107.0
Jan. 1940						22	.043	.03	.58	.81	2.24	106.8
Jan. 6	(⁶)	.00	.44	2.28	106.3	Mar. 1	.086	.09	.48	.81	2.18	107.7
13	(⁶)	.00	.46	2.28	106.3	8	.120	.12	.52	.86	2.17	107.8
20	.001	.02	.49	2.32	105.7	15	.117	.14	.50	.84	2.11	108.7
27	.004	.02	.48	2.31	105.9	22	.065	.11	.49	.83	2.08	109.1
Feb. 3	.001	.02	.48	2.33	105.6	29	.085	.08	.50	.84	2.10	108.8
10	.005	.02	.47	2.32	105.7	Apr. 5	.079	.08	.52	.86	2.12	108.5
17	.006	.02	.46	2.31	105.9	12	.093	.10	.54	.86	2.13	108.4
24	.005	.02	.46	2.32	105.7	19	.097	.11	.55	.82	2.08	109.1
						26	.097	.12	.51	.77	2.02	109.9

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued
Weekly Figures—Continued

Week ending	Yields							Price of long-term bonds ⁵	Week ending	Yields							Price of long-term bonds ⁵	
	Bills ¹		Notes		Bonds					Bills ¹		Notes		Bonds				
	New issue offered within week	Dealers' quotations	3 to 5 years		7 to 9 years	15 years and over				New issue offered within week	Certi-ficates ¹	3 to 5 years	7 to 9 years	15 years and over				
			3 months	3 months		Tax-exempt	Tax-able ³							Tax-able	Partially tax-exempt	Tax-able		Partially tax-exempt	Tax-able
1941								1942										
May 3	.096	.12	.49	.74		2.02	109.9	July 4	.365		1.42	1.91	2.04	2.44	101.06			
10	.069	.12	.47	.73		2.04	109.7	11	.365		1.44	1.95	2.04	2.46	100.70			
17	.070	.10	.44	.73		2.04	109.7	18	.368		1.46	1.97	2.04	2.46	100.76			
24	.069	.10	.41	.72		2.06	109.4	25	.370		1.46	1.97	2.04	2.46	100.75			
31	.107	.10	.41	.71		2.02	109.9	Aug. 1	.372		1.47	1.98	2.04	2.46	100.66			
June 7	.100	.13	.38	.70		2.03	109.8	8	.372		1.49	1.98	2.06	2.48	100.46			
14	.103	.13	.37	.67		2.02	109.9	15	.372		1.48	1.98	2.06	2.48	100.48			
21	.066	.12	.40	.68		2.02	109.9	22	.369	.83	1.47	1.98	2.06	2.47	100.68			
28	.086	.10	.39	.68		1.99	110.4	29	.367	.78	1.46	1.97	2.06	2.46	100.79			
July 5	.097	.10	.38	.67		1.98	110.5	Sept. 5	.368		1.46	1.97	2.07	2.46	100.80			
12	.097	.12	.39	.68		1.99	110.4	12	.369	.77	1.47	1.96	2.07	2.46	100.79			
19	.098	.12	.37	.68		1.99	110.4	19	.370	.76	1.47	1.96	2.08	2.46	100.79			
26	.094	.12	.35	.68		1.98	110.5	26	.373	.77	1.48	1.97	2.08	2.46	100.78			
Aug. 2	.106	.12	.33	.63		1.97	110.7	Oct. 3	.369	.78	1.47	1.98	2.10	2.46	100.73			
9	.114	.13	.33	.63		2.01	110.1	10	.373	.77	1.47	1.98	2.10	2.46	100.77			
16	.116	.13	.34	.64		2.04	109.7	17	.373	.76	1.49	1.98	2.09	2.45	100.87			
23	.114	.13	.33	.61		2.02	109.9	24	.373	.73	1.49	1.99	2.09	2.44	100.95			
30	.090	.13	.32	.60		2.00	110.2	31	.373	.72	1.49	1.99	2.09	2.46	100.74			
Sept. 6	.071	.11	.31	.58		1.99	110.4	Nov. 7	.373	.81	1.49	1.99	2.09	2.46	100.72			
13	.050	.10	.32	.58		2.01	110.1	14	.371	.80	1.49	1.99	2.09	2.46	100.70			
20	.037	.10	.36	.63		2.03	109.8	21	.370	.80	1.49	1.98	2.09	2.47	100.63			
27	.062	.08	.38	.65		2.03	109.8	28	.368	.79	1.49	1.98	2.12	2.48	100.33			
Oct. 4	.002	.11	.38	.66		2.01	110.1	Dec. 5	.367	.79	1.49	1.98	2.13	2.49	100.26			
11	.001	.07	.39	.69		2.00	110.2	12	.364	.79	1.48	1.98	2.13	2.49	100.21			
18	.024	.06	.41	.72		2.00	110.2	19	.363	.78	1.48	1.98	2.13	2.49	100.20			
25	.067	.06	.41	.73		1.97	2.35	26	.365	.82	1.49	1.98	2.13	2.49	100.21			
Nov. 1	.151	.15	.45	.78		1.93	2.34	103.17	1943									
8	.200	.25	.48	3.91		1.94	2.33	103.36	Jan. 2	.357	.81	1.49	1.97	2.13	2.48	100.39		
15	.258	.28	.57	.98		1.95	2.33	103.27	9	.363	.80	1.44	1.94	2.12	2.46	100.64		
22	.267	.30	.63	1.02		1.96	2.35	103.02	16	.366	.76	1.43	1.93	2.11	2.46	100.69		
29	.242	.30	.60	1.02		1.96	2.35	102.92	23	.370	.75	1.41	1.93	2.11	2.46	100.67		
Dec. 6	.293	.30	.61	1.06		1.98	2.40	102.00	30	.369	.72	1.41	1.93	2.11	2.46	100.70		
13	.295	.33	.68	1.13		2.08	2.50	100.08	Feb. 6	.372	.73	1.39	1.93	2.11	2.46	100.72		
20	.295	.35	.64	1.11		2.07	2.50	100.11	13	.373	.75	1.40	1.93	2.11	2.46	100.67		
27	.310	.35	.64	1.12		2.12	2.50	100.04	20	.374	.74	1.42	1.94	2.11	2.47	100.50		
Jan. 3	.304		.58	1.10		2.10	2.50	100.04	27	.369	.73	1.42	1.94	2.10	2.47	100.50		
10	.119		.48	1.07		2.07	2.49	100.17	Mar. 6	.371	.75	1.41	1.95	2.12	2.47	100.45		
17	.196		.46	1.06	1.88	2.09	2.49	100.24	13	.373	.75	1.41	1.96	2.12	2.48	100.42		
24	.231		.46	1.04	1.86	2.11	2.47	100.51	20	.373	.75	3.1.39	2.01	2.12	2.48	100.42		
31	.220		.46	1.02	1.84	2.13	2.47	100.58	27	.374	.74	1.39	2.01	2.12	2.48	100.37		
Feb. 7	.250		.45	1.03	1.86	2.14	2.47	100.54	Apr. 3	.374	.75	1.39	2.01	2.10	2.48	100.34		
14	.263		.43	1.02	1.89	2.17	2.48	100.41	10	.373	.79	1.40	2.00	2.08	2.48	100.33		
21	.266		.43	1.02	1.92	2.19	2.48	100.37	17	.371	.79	1.39	2.00	2.05	2.48	100.33		
28	.222		.44	1.02	1.91	2.18	2.48	100.45	24	.372	.77	1.38	1.98	2.03	2.48	100.39		
Mar. 7	.229		.43	1.01	1.89	2.14	2.48	100.49	May 1	.373	.78	1.39	1.99	2.03	2.48	100.43		
14	.195		.44	1.03	1.86	2.11	2.47	100.54	8	.372	.81	1.39	1.97	1.99	2.47	100.49		
21	.203		1.03	1.84	2.09	2.46	100.80	15	.373	.80	1.38	1.96	1.96	2.46	100.65			
28	.221		1.01	1.82	2.06	2.43	101.25	22	.373	.77	1.34	1.94	1.94	2.46	100.75			
Apr. 4	.264		1.03	1.82	2.06	2.43	101.26	29	.374	.74	1.33	1.92	1.93	2.45	100.86			
11	.281		1.05	1.81	2.06	2.43	101.32	June 5	.374	.73	1.32	1.92	1.91	2.45	100.83			
18	.317		1.04	1.80	2.06	2.44	101.23	12	.374	.71	1.33	1.94	1.90	2.45	100.78			
25	.335		1.07	1.84	2.07	2.46	100.89	19	.374	.72	1.33	1.94	1.92	2.45	100.79			
May 2	.358		1.09	1.90	2.08	2.47	100.67	26	.374	.67	1.32	1.93	1.92	2.45	100.78			
9	.368		1.11	1.95	2.07	2.47	100.63	July 3	.375	.68	1.29	1.91	1.90	2.46	100.78			
16	.365		1.11	1.94	2.08	2.46	100.78	10	.374	.68	1.28	1.91	1.89	2.45	100.81			
23	.365		1.11	1.93	2.06	2.44	101.11	17	.374	.69	1.32	1.91	1.90	2.45	100.80			
30	.365		1.11	1.90	2.04	2.44	101.21	24	.374	.69	1.31	1.92	1.92	2.46	100.74			
June 6	.366		1.13	1.91	2.04	2.43	101.24	31	.374	.68	1.31	1.94	1.93	2.46	100.65			
13	.365		1.41	1.90	2.04	2.43	101.30	Aug. 7	.374	.74	1.30	1.95	1.93	2.46	100.60			
20	.362		1.41	1.89	2.04	2.43	101.32	14	.375	.73	1.28	1.95	1.92	2.46	100.59			
27	.360		1.42	1.91	2.05	2.44	101.10	21	.374	.75	1.29	1.95	1.93	2.47	100.51			
								28	.375	.79	1.31	1.95	1.92	2.47	100.47			

For footnotes see end of table.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES—Continued
Weekly Figures—Continued

Week ending	Yields						Price of long-term bonds ⁵	Week ending	Yields						Price of long-term bonds ⁵
	Bills ¹		Notes	Bonds					Bills ¹		Notes	Bonds			
	New issue offered within week	Certificates ¹		3 to 5 years	7 to 9 years	15 years and over			New issue offered within week	Certificates ¹		3 to 5 years	7 to 9 years	15 years and over	
			3 months								9 to 12 months				
1943								1944							
Sept. 4	.375	.79	1.31	1.97	1.92	2.48	100.40	July 1	.375	.79	1.34	1.95	1.89	2.49	100.15
11	.374	.77	1.32	1.97	1.91	2.48	100.37	8	.374	.78	1.32	1.95	1.89	2.49	100.15
18	.374	.75	1.32	1.98	1.90	2.48	100.33	15	.375	.78	1.31	1.95	1.88	2.49	100.19
25	.375	.77	1.31	1.98	1.90	2.48	100.34	22	.375	.77	1.31	1.95	1.89	2.49	100.23
								29	.375	.76	1.31	1.95	1.90	2.49	100.20
Oct. 2	.375	.77	1.32	1.97	1.89	2.48	100.34	Aug. 5	.375	.77	1.30	1.94	1.90	2.48	100.26
9	.375	.76	1.31	1.97	1.89	2.47	100.47	12	.375	.77	1.30	1.93	1.91	2.48	100.32
16	.375	.81	1.32	1.98	1.91	2.48	100.35	19	.375	.75	1.30	1.93	1.91	2.48	100.35
23	.375	.79	1.31	1.98	1.91	2.48	100.38	26	.375	.75	1.30	1.92	1.90	2.48	100.40
30	.375	.79	1.30	1.98	1.91	2.48	100.35	Sept. 2	.375	.75	1.28	1.92	1.90	2.48	100.42
Nov. 6	.376	.78	1.30	1.99	1.93	2.48	100.26	9	.375	.79	1.27	1.92	1.92	2.47	100.42
13	.375	.77	1.30	1.99	1.93	2.48	100.25	16	.375	.78	1.29	1.92	1.93	2.47	100.45
20	.376	.77	1.29	2.00	1.95	2.49	100.23	23	.375	.78	1.34	1.92	1.94	2.48	100.41
27	.375	.75	1.29	2.00	1.95	2.48	100.24	30	.375	.80	1.34	1.92	1.94	2.48	100.34
Dec. 4	.375	.78	1.29	2.00	1.95	2.49	100.21	Oct. 7	.376	.80	1.35	1.93	1.93	2.48	100.33
11	.375	.77	1.29	2.00	1.95	2.49	100.19	14	.375	.80	1.35	1.93	1.92	2.48	100.31
18	.375	.77	1.31	2.00	1.96	2.49	100.18	21	.375	.80	1.34	1.93	1.92	2.48	100.29
25	.375	.76	1.31	2.00	1.95	2.49	100.19	28	.375	.79	1.34	1.94	1.94	2.48	100.26
1944								Nov. 4	.375	.81	1.35	1.94	1.92	2.48	100.25
Jan. 1	.373	.77	1.31	2.00	1.96	2.49	100.19	11	.375	.81	1.35	1.92	1.91	2.48	100.27
8	.374	.76	1.29	1.99	1.95	2.49	100.20	18	.375	.81	1.34	1.92	1.90	2.48	100.27
15	.374	.77	1.29	1.99	1.95	2.49	100.20	25	.375	.80	1.33	1.92	1.89	2.48	100.26
22	.374	.78	1.31	1.99	1.95	2.49	100.16	Dec. 2	.375	.80	1.35	1.93	1.90	2.48	100.24
29	.374	.79	1.32	1.99	1.95	2.49	100.14	9	.375	.80	1.35	1.93	1.88	2.48	100.27
Feb. 5	.374	.78	1.32	1.98	1.96	2.49	100.13	16	.375	.80	1.35	1.93	1.88	2.48	100.29
12	.375	.77	1.32	1.95	1.94	2.49	100.13	23	.375	.81	1.36	1.94	1.85	2.47	100.41
19	.375	.79	1.32	1.96	1.93	2.49	100.13	30	.373	.81	1.36	1.94	1.84	2.47	100.47
26	.375	.79	1.32	1.96	1.90	2.49	100.16	1945							
Mar. 4	.374	.80	1.33	1.95	1.90	2.49	100.18	Jan. 6	.375	.80	1.34	1.93	1.83	2.45	100.66
11	.375	.79	1.33	1.95	1.90	2.49	100.24	13	.375	.78	1.33	1.91	1.80	2.45	100.84
18	.375	.81	1.38	1.95	1.91	2.48	100.26	20	.375	.79	1.32	1.89	1.80	2.44	100.96
25	.375	.80	1.39	1.95	1.93	2.48	100.30	27	.375	.77	1.29	1.86	1.81	2.43	101.15
Apr. 1	.375	.80	1.39	1.94	1.94	2.48	100.28	Feb. 3	.375	.77	1.25	1.81	1.80	2.41	101.48
8	.375	.80	1.37	1.95	1.93	2.48	100.25	10	.375	.77	1.24	1.78	1.76	2.40	101.63
15	.375	.78	1.36	1.95	1.93	2.48	100.27	17	.375	.77	1.23	1.78	1.74	2.39	101.73
22	.375	.77	1.35	1.95	1.93	2.48	100.28	24	.375	.76	1.20	1.75	1.73	2.37	102.08
29	.374	.77	1.35	1.96	1.95	2.49	100.23	Mar. 3	.375	.77	1.20	1.74	1.72	2.38	101.82
May 6	.375	.77	1.35	1.95	1.95	2.49	100.20	10	.375	.78	1.18	1.71	1.69	2.40	101.60
13	.375	.75	1.34	1.95	1.95	2.49	100.20	17	.375	.78	1.19	1.71	1.70	2.41	101.45
20	.375	.78	1.35	1.95	1.95	2.49	100.18	24	.375	.78	1.18	1.68	1.70	2.40	101.60
27	.375	.79	1.35	1.95	1.94	2.49	100.17	31	.376	.76	1.17	1.69	1.71	2.39	101.62
June 3	.375	.79	1.34	1.95	1.92	2.49	100.17	Apr. 7	.375	.75	1.15	1.65	1.70	2.39	101.65
10	.375	.79	1.33	1.95	1.92	2.49	100.17	14	.375	.76	1.15	1.62	1.68	2.38	101.79
17	.375	.79	1.34	1.95	1.92	2.49	100.16	21	.375	.78	1.14	1.61	1.67	2.40	101.61
24	.375	.79	1.35	1.95	1.90	2.49	100.16	28	.375	.79	1.14	1.60	1.68	2.39	101.67

¹ Tax-exempt prior to Mar. 1, 1941; taxable thereafter.

² Including the following maturities: three months, to Feb. 16, 1934; six months, from Feb. 23, 1934, to Feb. 23, 1935; nine months, from Mar. 1, 1935, to Oct. 15, 1937; bills maturing about Mar. 16, 1938, from Oct. 22 to Dec. 10, 1937; three months, from Dec. 17, 1937, to date.

³ A single selected issue substituted for periods when it was considered to be more representative. This substitution consisted of the 1 per cent Mar. 15, 1946, notes for the period from Nov. 1, 1941, to June 4, 1942, and the 1½ per cent Dec. 15, 1946, notes for the period from June 6, 1942, to Mar. 13, 1943.

⁴ Average of yields on all outstanding partially tax-exempt Government bonds due or callable after eight years, from 1919 to 1925; after twelve years, from 1926 to 1934; and after fifteen years, from 1935 to date.

⁵ Price derived from average yield of partially tax-exempt bonds, on basis of 4 per cent 16-year bond through December 1930 and on basis of 2¾ per cent 16-year bond through October 1941. Thereafter, average of prices of taxable bonds due or callable in 15 years or more.

⁶ Negative yield.

⁷ Based in part on certificates with maturities of six to nine months.

⁸ Bills maturing about Mar. 16, 1938.

⁹ Bills maturing about Mar. 16, 1942.

¹⁰ Bills maturing about June 16, 1942.

¹¹ Bills maturing on Sept. 17, 1942.

MEMBER BANK EARNINGS, 1944

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1941	1942	1943	1944			New York	Chicago		
							Year 1944			
Earnings	1,416,866	1,486,734	1,650,170	1,873,768	1,201,935	671,833	392,332	101,664	691,654	688,118
Interest and dividends on securities.....	445,281	539,673	765,828	959,787	629,920	329,867	221,258	59,527	346,704	332,298
Interest and discount on loans.....	665,152	639,721	552,128	548,274	359,067	189,207	93,579	24,044	210,029	220,622
Service charges on deposit accounts.....	64,869	68,177	76,407	85,500	59,931	25,569	7,343	961	30,801	46,395
Service charges and fees on loans.....	37,799	9,040	10,849	14,900	8,588	6,312	5,262	1,531	5,791	2,316
Other charges, commissions, fees, etc. }.....	93,116	36,271	45,137	53,206	35,064	18,142	6,539	6,620	20,195	25,852
Trust department.....	110,649	91,925	96,333	104,333	37,387	66,946	37,316	9,660	37,214	20,143
Other current earnings.....		101,927	103,488	107,768	71,978	35,790	21,035	5,321	40,920	40,492
Expenses^{2, 3}	987,917	1,001,556	1,038,787	1,126,733	722,285	404,448	199,283	52,081	421,190	454,179
Salaries—officers.....	163,264	169,912	174,877	187,503	121,873	65,630	29,441	6,992	58,787	92,283
Salaries and wages—others.....	262,639	290,625	312,125	337,440	207,821	129,619	76,940	16,132	136,945	107,423
Directors' and committee members' fees.....	8,169	8,539	8,706	9,514	6,377	3,137	1,072	131	1,909	6,402
Interest on time deposits.....	139,930	128,289	123,707	144,103	96,807	47,296	4,247	6,001	54,821	79,034
Interest on borrowed money.....	124	110	353	967	452	515	531		206	230
Taxes other than on net income ²	128,967	781,260	784,282	82,844	53,800	29,044	12,150	5,072	32,260	33,362
Recurring depreciation on banking house, furniture, and fixtures ³	(3)	33,434	33,472	34,939	24,404	10,535	4,915	734	12,631	16,659
Other current expenses.....	284,824	289,387	301,265	329,423	210,751	118,672	69,987	17,019	123,631	118,786
Net current earnings^{2, 3}	428,949	748,517	761,383	747,035	479,650	267,385	193,049	49,583	270,464	233,939
Recoveries, profits on securities, etc.	278,339	188,466	312,333	318,133	193,870	124,263	101,089	20,555	99,276	97,213
Recoveries on securities.....	33,989	48,301	81,812	82,821	50,290	32,531	31,733	6,955	23,551	20,582
Profits on securities.....	128,956	59,911	93,854	116,267	68,846	47,421	39,858	4,711	36,792	34,906
Recoveries on loans.....	58,905	55,903	72,533	72,540	50,240	22,300	19,006	6,200	21,857	25,477
All other.....	26,489	24,351	64,134	46,505	24,494	22,011	10,492	2,689	17,076	16,248
Losses and charge-offs³	317,525	223,050	250,972	232,183	142,418	89,765	60,673	15,814	87,336	68,360
On securities.....	137,731	102,691	101,559	97,146	67,556	29,590	22,737	10,164	35,012	29,233
On loans.....	83,590	64,770	63,360	60,283	41,023	19,260	12,337	3,651	27,855	16,440
All other ³	96,204	55,589	86,053	74,754	33,839	40,915	25,599	1,999	24,469	22,687
Net profits before income taxes	(2)	450,594	672,744	832,985	531,102	301,883	233,465	54,324	282,404	262,792
Taxes on net income.....	(2)	67,530	115,491	183,715	120,431	63,284	60,676	13,250	66,817	43,572
Federal.....	(2)		102,976	169,136	111,675	57,461	52,220	13,250	62,783	40,883
State.....	(2)	67,530	12,515	14,579	8,756	5,823	7,856		4,034	2,689
Net profits	389,763	383,064	557,253	649,270	410,671	238,599	173,389	41,074	215,587	219,220
Cash dividends declared	210,618	203,007	208,368	226,002	144,001	82,001	70,673	12,956	77,738	64,635
On preferred stock ⁴	127,745	11,090	10,828	9,687	5,294	4,393	813		3,863	5,011
On common stock.....	197,873	191,917	197,540	216,315	138,707	77,608	69,860	12,956	73,875	59,624
Assets	16,699,000	17,218,000	16,229,000	17,682,000	10,936,000	6,746,000	5,223,000	1,084,000	6,594,000	4,781,000
U. S. Government securities.....	17,753,000	25,408,000	48,182,000	60,324,000	38,665,000	21,659,000	15,966,000	3,613,000	22,403,000	18,342,000
Other securities.....	5,994,000	5,842,000	5,286,000	5,131,000	3,448,000	1,684,000	1,033,000	343,000	1,692,000	2,063,000
Real-estate assets.....	1,229,000	1,167,000	1,071,000	974,000	603,000	371,000	201,000	17,000	363,000	393,000
Cash assets.....	23,062,000	22,705,000	23,243,000	24,482,000	16,528,000	7,954,000	5,049,000	1,308,000	9,603,000	8,522,000
Total assets	65,044,000	72,610,000	94,299,000	108,920,000	70,379,000	38,541,000	27,577,000	6,388,000	40,792,000	34,163,000
Time deposits	12,458,000	12,413,000	14,176,000	17,198,000	11,507,000	5,691,000	920,000	557,000	6,915,000	8,806,000
Total deposits	58,717,000	66,103,000	87,381,000	101,484,000	65,801,000	35,684,000	25,236,000	6,015,000	38,390,000	31,844,000
Total capital accounts	5,798,000	5,977,000	6,304,000	6,712,000	4,105,000	2,608,000	1,912,000	341,000	2,223,000	2,238,000
Number of officers.....	36,476	35,604	36,398	37,693	26,436	11,257	2,574	589	8,913	25,617
Number of employees.....	176,466	182,023	190,354	193,279	121,926	71,353	36,234	7,837	74,841	74,367
Number of banks.....	6,619	6,679	6,738	6,814	5,025	1,789	37	13	356	6,408

¹ Revised; see footnote 2.

² Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes figures for the first half of the year for the national banks in operation on June 30 but not at the year end.

³ Beginning with 1942, taxes on net income are reported separately and shown just above net profits; previously they were included with other taxes in expenses.

⁴ Recurring depreciation on banking house, furniture, and fixtures is included in expenses beginning with 1942 and in losses and charge-offs in prior years.

⁵ Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts in 1941-1943 are averages of the amounts reported for every call date in the current year and the final call date in the preceding year; in 1944 the spring call date was omitted in averaging the amounts. The number of officers, employees, and 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, 1944—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
Earnings	106,763	538,543	119,792	159,382	83,179	83,522	270,449	66,528	49,602	74,913	72,343	248,752
Interest and dividends on securities.....	51,421	296,527	64,150	84,422	40,403	40,172	151,520	31,739	24,231	33,899	29,516	111,787
Interest and discount on loans.....	30,946	137,340	31,993	45,000	26,459	23,782	69,374	22,410	14,171	25,695	28,017	93,087
Service charges and fees on loans.....	649	5,922	514	1,193	284	396	3,154	421	313	212	197	1,645
Service charges on deposit accounts.....	5,163	16,320	3,704	6,567	5,105	5,200	12,908	3,142	2,950	5,421	4,827	14,193
Other charges, commis- sions, fees, etc.....	2,407	9,725	1,900	3,283	3,195	5,572	7,107	3,304	4,001	2,657	2,868	7,187
Trust department.....	8,087	42,483	11,092	8,239	3,689	2,417	13,066	2,002	1,354	1,987	1,050	8,867
Other current earnings.....	8,090	30,226	6,439	10,678	4,044	5,983	13,320	3,510	2,582	5,042	5,868	11,986
Expenses	66,573	298,534	72,172	100,841	53,337	52,086	162,255	42,122	31,352	45,866	46,000	155,595
Salaries—officers.....	11,603	46,389	12,029	14,926	9,677	8,491	25,495	8,031	6,718	10,521	10,120	23,503
Salaries and wages—others.....	18,882	102,365	20,169	26,020	14,437	13,992	46,901	10,998	7,759	12,427	12,349	51,141
Directors' and committee members' fees.....	754	2,351	1,227	873	580	391	1,103	425	381	431	429	569
Interest on time deposits.....	8,716	23,474	10,210	16,839	7,709	5,659	26,470	4,797	4,902	3,289	2,305	29,733
Interest on borrowed money.....	54	632	28	23	16	33	45	86	22	10	14	4
Taxes other than on net income.....	4,567	18,312	5,675	12,881	4,113	4,615	11,470	4,219	1,592	3,108	4,964	7,328
Recurring depreciation on banking house, furniture, and fixtures.....	2,135	8,496	2,831	3,543	1,911	1,982	3,918	1,164	857	1,581	1,697	4,824
Other current expenses.....	19,862	96,515	20,003	25,736	14,894	16,923	46,853	12,402	9,121	14,499	14,122	38,493
Net current earnings	40,190	240,009	47,620	58,541	29,842	31,436	108,194	24,406	18,250	29,047	26,343	93,157
Recoveries, profits on se- curities, etc.	20,375	129,482	26,677	23,049	11,923	9,240	37,889	8,872	6,132	9,796	7,734	26,964
Recoveries on securities.....	3,500	37,487	8,838	6,605	2,603	769	9,976	1,978	2,048	2,762	836	5,419
Profits on securities.....	6,651	52,596	9,401	7,438	4,688	4,981	11,607	3,042	1,086	2,396	2,227	10,154
Recoveries on loans.....	7,030	26,268	4,484	4,946	2,275	1,628	9,614	1,711	1,812	3,001	2,573	7,198
All other.....	3,194	13,131	3,954	4,060	2,357	1,862	6,692	2,141	1,186	1,637	2,098	4,193
Losses and charge-offs	15,316	78,682	29,083	18,935	5,367	6,614	28,060	5,558	4,038	7,374	6,540	26,616
On securities.....	4,811	29,174	9,846	9,741	2,340	3,028	16,588	3,267	2,168	5,101	2,521	8,561
On loans.....	5,864	17,683	5,978	2,887	1,470	1,614	5,352	1,087	709	1,358	2,015	14,266
All other.....	4,641	31,825	13,259	6,307	1,557	1,972	6,120	1,204	1,161	915	2,004	3,789
Net profits before income taxes	45,249	290,809	45,214	62,655	36,398	34,062	118,023	27,720	20,344	31,469	27,537	93,505
Taxes on net income.....	13,114	67,936	8,841	11,237	8,917	7,686	24,205	4,731	4,079	6,838	6,203	19,928
Federal.....	11,019	59,271	8,841	11,237	8,866	7,374	24,175	4,721	3,391	6,260	6,188	17,793
State.....	2,095	8,665			51	312	30	10	688	578	15	2,135
Net profits	32,135	222,873	36,373	51,418	27,481	26,376	93,818	22,989	16,265	24,631	21,334	73,577
Cash dividends declared	13,644	82,854	16,399	16,114	9,087	7,721	25,788	7,490	4,858	7,951	8,298	25,798
On preferred stock.....	462	3,229	766	1,008	282	431	1,009	251	96	115	188	1,850
On common stock.....	13,182	79,625	15,633	15,106	8,805	7,290	24,779	7,239	4,762	7,836	8,110	23,948
Loans.....	966,000	6,251,000	832,000	1,334,000	730,000	719,000	2,250,000	671,000	375,000	631,000	741,000	2,183,000
U. S. Government securi- ties.....	3,410,000	20,041,000	3,198,000	4,749,000	2,581,000	2,283,000	9,417,000	1,952,000	1,508,000	2,176,000	1,850,000	7,159,000
Other securities.....	192,000	1,394,000	416,000	506,000	159,000	270,000	902,000	217,000	105,000	218,000	127,000	625,000
Real-estate assets.....	64,000	303,000	95,000	97,000	54,000	52,000	79,000	29,000	19,000	27,000	43,000	112,000
Cash assets.....	1,196,000	6,361,000	1,209,000	1,956,000	1,264,000	1,362,000	3,714,000	1,015,000	651,000	1,514,000	1,436,000	2,806,000
Total assets	5,850,000	34,476,000	5,774,000	8,661,000	4,802,000	4,700,000	16,403,000	3,892,000	2,664,000	4,574,000	4,202,000	12,922,000
Time deposits.....	875,000	3,173,000	1,181,000	1,940,000	829,000	646,000	3,098,000	567,000	519,000	415,000	302,000	3,654,000
Total deposits.....	5,381,000	31,633,000	5,251,000	7,967,000	4,512,000	4,449,000	15,533,000	3,667,000	2,507,000	4,328,000	3,981,000	12,274,000
Total capital accounts.....	425,000	2,392,000	501,000	664,000	275,000	236,000	817,000	213,000	149,000	237,000	213,000	590,000
Number of officers.....	2,174	6,323	2,756	3,224	2,221	1,836	4,902	2,112	1,827	2,912	2,700	4,706
Number of employees.....	11,540	52,220	12,297	14,970	9,395	9,238	26,794	7,792	5,442	8,392	8,376	26,823
Number of banks.....	347	816	647	710	468	316	969	475	467	749	580	270

See footnotes on p. 491.

MEMBER BANK EARNINGS, 1944—Continued
RESERVE CITY 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
Earnings	41,170	15,320	52,456	91,433	35,235	39,846	79,746	33,519	18,484	40,126	34,958	209,361
Interest and dividends on securities.....	18,149	7,251	29,532	49,974	18,968	18,810	46,456	15,959	10,055	20,521	15,903	95,126
Interest and discount on loans	13,041	4,393	11,061	23,577	8,771	11,445	19,586	11,340	4,876	11,874	12,105	77,960
Service charges and fees on loans.....	533	142	364	1,056	83	307	1,238	322	137	98	84	1,427
Service charges on deposit accounts.....	819	864	1,002	2,655	1,862	1,802	5,205	910	798	1,884	1,217	11,783
Other charges, commissions, fees, etc.....	967	335	587	1,471	1,343	2,749	2,833	1,653	732	872	1,043	5,610
Trust department.....	4,221	496	7,629	6,630	2,171	1,604	1,310	1,636	1,069	1,727	857	7,864
Other current earnings.....	3,440	1,839	2,281	6,070	2,037	3,129	3,118	1,699	817	3,150	3,749	9,591
Expenses	22,338	10,536	28,818	54,538	22,613	24,511	51,701	20,814	10,429	23,623	21,774	129,535
Salaries—officers.....	3,822	1,236	4,200	6,424	3,365	3,196	6,323	3,097	1,536	3,553	3,382	18,653
Salaries and wages—others.....	7,722	3,536	10,784	16,317	7,054	6,702	17,043	6,346	3,613	7,425	6,415	43,988
Directors' and committee members' fees.....	118	50	214	227	163	137	255	104	69	120	86	366
Interest on time deposits.....	1,063	1,419	937	7,396	2,246	2,325	9,294	1,788	900	1,478	1,450	24,525
Interest on borrowed money.....	9	5	13	10	3	15	43	71	18	7	11	1
Taxes other than on net income.....	1,332	726	2,183	7,623	2,060	2,529	2,726	2,169	468	1,761	2,504	6,179
Recurring depreciation on banking house, furniture, and fixtures.....	655	368	719	1,705	745	971	1,129	490	203	774	892	3,980
Other current expenses.....	7,617	3,196	9,768	14,836	6,977	8,636	14,888	6,749	3,622	8,505	6,994	31,843
Net current earnings	18,832	4,784	23,638	36,895	12,622	15,335	28,045	12,705	8,055	16,503	13,224	79,826
Recoveries, profits on securities, etc.	9,170	4,700	14,212	13,297	6,858	4,029	7,077	5,008	2,013	6,226	3,900	22,786
Recoveries on securities.....	967	1,229	5,435	4,464	1,797	289	696	858	494	2,168	540	4,614
Profits on securities.....	2,460	2,528	5,096	3,900	3,144	1,980	3,330	1,906	386	1,770	1,518	8,774
Recoveries on loans.....	3,876	745	1,946	2,766	796	870	1,277	815	627	1,386	872	5,881
All other.....	1,867	198	1,735	2,167	1,121	890	1,774	1,429	506	902	970	3,517
Losses and charge-offs	8,018	3,186	16,060	12,881	2,451	3,546	5,264	2,629	1,252	4,935	3,177	23,937
On securities.....	1,915	1,222	5,802	6,847	1,034	1,529	2,186	1,477	739	3,823	1,140	7,278
On loans.....	4,069	784	3,162	1,969	662	835	846	495	221	558	860	13,394
All other.....	2,034	1,180	7,096	4,065	735	1,182	2,232	657	292	554	1,177	3,265
Net profits before income taxes	19,984	6,298	21,790	37,311	17,029	15,818	29,858	15,084	8,816	17,794	13,947	78,675
Taxes on net income.....	7,828	289	5,861	7,567	4,727	4,025	6,119	2,954	2,279	4,304	3,849	17,015
Federal.....	6,429	253	5,861	7,567	4,727	3,911	6,113	2,954	1,897	3,987	3,849	15,235
State.....	1,399	36				114	6		382	317		1,780
Net profits	12,156	6,009	15,929	29,744	12,302	11,793	23,739	12,130	6,537	13,490	10,098	61,660
Cash dividends declared	6,855	921	9,042	10,026	4,243	3,959	5,662	4,308	2,191	3,966	3,913	22,652
On preferred stock ⁴	36	133	84	665	117	309	534	78	37	74	112	1,684
On common stock.....	6,819	788	8,958	9,361	4,126	3,650	5,128	4,230	2,154	3,892	3,801	20,968
Loans	541,000	133,000	394,000	896,000	323,000	413,000	624,000	426,000	185,000	385,000	385,000	1,889,000
U. S. Government securities.....	1,402,000	432,000	1,557,000	3,009,000	1,320,000	1,112,000	3,255,000	1,077,000	698,000	1,390,000	1,062,000	6,089,000
Other securities.....	38,000	22,000	152,000	229,000	48,000	127,000	221,000	106,000	30,000	130,000	43,000	546,000
Real-estate assets.....	21,000	15,000	33,000	55,000	27,000	26,000	24,000	14,000	8,000	16,000	28,000	95,000
Cash assets.....	506,000	161,000	610,000	1,159,000	574,000	635,000	1,271,000	515,000	282,000	881,000	695,000	2,313,000
Total assets	2,524,000	765,000	2,766,000	5,364,000	2,300,000	2,323,000	5,408,000	2,144,000	1,206,000	2,811,000	2,215,000	10,967,000
Time deposits.....	118,000	194,000	145,000	885,000	294,000	256,000	1,173,000	213,000	106,000	219,000	188,000	3,123,000
Total deposits.....	2,310,000	717,000	2,545,000	4,918,000	2,175,000	2,201,000	5,174,000	2,027,000	1,138,000	2,671,000	2,101,000	10,413,000
Total capital accounts.....	185,000	48,000	205,000	422,000	117,000	112,000	220,000	110,000	62,000	134,000	108,000	499,000
Number of officers.....	466	194	481	740	475	483	906	467	204	551	469	3,477
Number of employees.....	4,268	2,055	5,808	8,301	4,148	4,241	9,242	4,207	2,111	4,459	3,947	22,054
Number of banks.....	11	11	23	33	36	23	70	21	9	50	37	32

* Not including central reserve city banks.
 See footnotes on p. 491.

MEMBER BANK EARNINGS, 1944—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- apolis	Kansas City	Dallas	San Francisco
Earnings	65,593	130,891	67,336	67,949	47,944	43,676	89,039	33,009	31,118	34,787	37,385	39,391
Interest and dividends on securities.....	33,272	68,018	34,618	34,448	21,435	21,362	45,537	15,780	14,176	13,378	13,613	16,661
Interest and discount on loans.....	17,905	39,368	20,932	21,423	17,688	12,337	25,744	11,070	9,295	13,821	15,912	15,127
Service charges and fees on loans.....	116	518	150	137	201	89	385	99	176	114	113	218
Service charges on deposit accounts.....	4,344	8,113	2,702	3,912	3,243	3,398	6,742	2,232	2,152	3,537	3,610	2,410
Other charges, commissions, fees, etc.....	1,440	2,851	1,313	1,812	1,852	2,823	3,654	1,651	3,269	1,785	1,825	1,577
Trust department.....	3,866	4,671	3,463	1,609	1,518	813	2,096	366	285	260	193	1,003
Other current earnings.....	4,650	7,352	4,158	4,608	2,007	2,854	4,881	1,811	1,765	1,892	2,119	2,395
Expenses	44,235	88,715	43,354	46,303	30,724	27,575	58,473	21,308	20,923	22,243	24,266	26,060
Salaries—officers.....	7,781	15,712	7,829	8,502	6,312	5,295	12,180	4,934	5,182	6,968	6,738	4,850
Salaries and wages—others.....	11,160	21,889	9,385	9,703	7,383	7,290	13,726	4,652	4,146	5,002	5,934	7,153
Directors' and committee members' fees.....	636	1,229	1,013	646	417	254	717	321	312	311	343	203
Interest on time deposits.....	7,653	17,808	9,273	9,443	5,463	3,334	11,175	3,009	4,002	1,811	855	5,208
Interest on borrowed money.....	45	96	15	13	13	18	2	15	4	3	3	3
Taxes other than on net income.....	3,235	5,436	3,492	5,258	2,053	2,086	3,672	2,050	1,124	1,347	2,460	1,149
Recurring depreciation on banking house, furniture, and fixtures.....	1,480	3,213	2,112	1,838	1,166	1,011	2,055	674	654	807	805	844
Other current expenses.....	12,245	23,332	10,235	10,900	7,917	8,287	14,946	5,653	5,499	5,994	7,128	6,650
Net current earnings	21,358	42,176	23,982	21,646	17,220	16,101	30,566	11,701	10,195	12,544	13,119	13,331
Recoveries, profits on securities, etc.	11,205	23,693	12,465	9,752	5,065	5,211	10,257	3,864	4,119	3,570	3,834	4,178
Recoveries on securities.....	2,533	4,525	3,403	2,141	806	480	2,325	1,120	1,554	594	296	805
Profits on securities.....	4,191	10,210	4,305	3,538	1,544	3,001	3,566	1,136	700	626	709	1,380
Recoveries on loans.....	3,154	6,517	2,538	2,180	1,479	758	2,137	896	1,185	1,615	1,701	1,317
All other.....	1,327	2,441	2,219	1,893	1,236	972	2,229	712	680	735	1,128	676
Losses and charge-offs	7,298	14,823	13,023	6,054	2,916	3,068	6,982	2,929	2,786	2,439	3,363	2,679
On securities.....	2,896	5,215	4,044	2,894	1,286	1,499	4,238	1,790	1,429	1,278	1,381	1,283
On loans.....	1,795	4,562	2,816	918	808	779	855	592	488	800	1,155	872
All other.....	2,607	5,046	6,163	2,242	822	790	1,889	547	869	361	827	524
Net profits before income taxes	25,265	51,046	23,424	25,344	19,369	18,244	33,841	12,636	11,528	13,675	13,590	14,830
Taxes on net income.....	5,286	7,571	2,980	3,670	4,190	3,661	4,836	1,777	1,800	2,534	2,354	2,913
Federal.....	4,590	6,798	2,980	3,670	4,129	3,463	4,812	1,767	1,494	2,273	2,339	2,558
State.....	696	773			51	198	24	10	306	261	15	355
Net profits	19,979	43,475	20,444	21,674	15,179	14,583	29,005	10,859	9,728	11,141	11,236	11,917
Cash dividends declared	6,789	11,260	7,357	6,088	4,844	3,762	7,170	3,182	2,667	3,985	4,385	3,146
On preferred stock ⁴	426	2,283	682	343	165	122	475	173	59	41	76	166
On common stock.....	6,363	8,977	6,675	5,745	4,679	3,640	6,695	3,009	2,608	3,944	4,309	2,980
Loans.....	425,000	896,000	438,000	438,000	407,000	306,000	542,000	245,000	190,000	245,000	357,000	294,000
U. S. Government securities.....	2,009,000	3,643,000	1,641,000	1,740,000	1,262,000	1,171,000	2,549,000	875,000	810,000	786,000	788,000	1,069,000
Other securities.....	154,000	339,000	265,000	277,000	111,000	143,000	337,000	111,000	75,000	88,000	84,000	79,000
Real-estate assets.....	43,000	87,000	62,000	42,000	27,000	26,000	37,000	15,000	11,000	11,000	16,000	17,000
Cash assets.....	689,000	1,151,000	598,000	797,000	689,000	726,000	1,136,000	500,000	369,000	632,000	741,000	492,000
Total assets	3,326,000	6,134,000	3,008,000	3,298,000	2,502,000	2,377,000	4,607,000	1,747,000	1,459,000	1,763,000	1,988,000	1,955,000
Time deposits.....	757,000	2,059,000	1,036,000	1,055,000	535,000	390,000	1,368,000	354,000	412,000	196,000	114,000	531,000
Total deposits.....	3,071,000	5,680,000	2,706,000	3,050,000	2,337,000	2,249,000	4,344,000	1,641,000	1,368,000	1,658,000	1,881,000	1,859,000
Total capital accounts.....	240,000	433,000	296,000	242,000	157,000	124,000	256,000	103,000	87,000	103,000	104,000	91,000
Number of officers.....	1,708	3,555	2,275	2,484	1,746	1,353	3,407	1,645	1,623	2,361	2,231	1,229
Number of employees.....	7,272	13,931	6,489	6,669	5,247	4,997	9,715	3,585	3,331	3,933	4,429	4,769
Number of banks.....	336	768	624	677	432	293	886	454	458	699	543	238

See footnotes on p. 491.

MEMBER BANK EARNINGS, 1944—Continued

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,866,992	15,495	52,681	135,263	133,224	179,858	131,633	136,777	1,082,061
Interest and dividends on securities	957,175	5,807	21,788	61,567	65,212	89,285	65,109	70,227	578,180
Interest and discount on loans	547,203	7,004	21,700	49,977	42,754	53,538	37,781	37,828	296,621
Service charges and fees on loans	14,889	53	182	487	560	605	631	623	11,748
Service charges on deposit accounts	85,296	1,012	3,840	10,138	10,132	13,902	8,374	7,364	30,534
Other charges, commissions, fees, etc.	53,026	1,027	3,037	6,230	4,817	6,007	3,720	3,947	24,241
Trust department	101,836	16	122	1,030	2,633	5,449	6,724	7,000	78,862
Other current earnings	107,567	576	2,012	5,834	7,116	11,072	9,294	9,788	61,875
Expenses	1,122,049	10,740	35,512	90,748	89,850	121,146	87,199	87,632	599,222
Salaries—officers	186,551	3,887	10,947	22,532	18,019	20,772	14,012	13,643	82,739
Salaries and wages—others	336,071	1,230	5,187	17,379	20,855	32,465	24,763	26,605	207,587
Directors' and committee members' fees	9,472	231	803	1,807	1,378	1,343	771	614	2,525
Interest on time deposits	143,825	1,623	6,460	17,074	16,999	20,814	12,670	11,446	56,739
Interest on borrowed money	956	5	6	28	38	54	93	97	635
Taxes other than on net income	82,540	737	2,415	6,611	6,405	8,668	6,897	6,602	44,205
Recurring depreciation on banking house, furniture, and fixtures	34,913	390	1,294	3,473	3,402	4,256	2,851	2,868	16,379
Other current expenses	327,721	2,637	8,400	21,844	22,754	32,774	25,142	25,757	188,413
Net current earnings	744,943	4,755	17,169	44,515	43,374	58,712	44,434	49,145	482,839
Recoveries, profits on securities, etc.	317,301	1,950	6,315	17,142	17,377	27,402	21,630	16,265	209,220
Recoveries on securities	82,728	429	1,601	3,978	3,845	6,078	5,375	3,041	58,381
Profits on securities	116,047	463	1,672	5,600	5,923	9,804	8,741	7,729	76,025
Recoveries on loans	72,435	781	1,934	4,697	4,485	6,458	4,459	3,020	46,601
All other	46,091	277	1,108	2,867	3,124	4,972	3,055	2,475	28,213
Losses and charge-offs	232,011	1,064	4,080	12,394	13,173	20,374	15,285	12,320	153,321
On securities	97,110	322	1,716	5,355	6,377	9,671	6,806	5,803	61,060
On loans	60,252	453	1,282	3,334	3,068	4,115	3,252	2,247	42,501
All other	74,649	289	1,082	3,705	3,728	6,588	5,227	4,270	49,760
Net profits before income taxes	830,233	5,641	19,404	49,263	47,578	65,740	50,779	53,090	538,738
Taxes on net income	183,013	696	2,449	6,181	6,978	11,546	10,222	12,421	132,520
Federal	168,492	648	2,274	5,779	6,571	10,930	9,720	11,730	120,840
State	14,521	48	175	402	407	616	502	691	11,680
Net profits	647,220	4,945	16,955	43,082	40,600	54,194	40,557	40,669	406,218
Cash dividends declared	224,996	1,611	5,279	13,037	12,075	16,182	11,308	11,683	153,821
On preferred stock ²	9,677	77	194	690	934	1,390	808	1,287	4,297
On common stock	215,319	1,534	5,085	12,347	11,141	14,792	10,500	10,396	149,524
Loans	18,630,248	121,116	395,984	982,224	893,527	1,265,133	982,207	1,139,991	12,850,066
U. S. Government securities	67,453,837	325,876	1,304,134	3,762,689	4,059,350	5,764,379	4,452,817	5,046,389	42,738,203
Other securities	5,199,964	36,377	143,472	440,690	445,304	586,949	343,902	335,001	2,862,269
Real-estate assets	924,938	5,799	20,271	61,678	66,596	106,879	79,456	80,349	503,910
Cash assets	25,751,294	236,950	782,444	1,908,819	1,768,498	2,433,933	1,894,815	2,114,443	14,611,392
Total assets	118,307,931	726,482	2,647,747	7,167,588	7,242,222	10,175,776	7,774,778	8,738,505	73,834,833
Time deposits	19,282,340	164,638	689,222	2,022,691	2,155,623	2,755,729	1,677,930	1,545,607	8,270,900
Total deposits	110,555,479	661,640	2,455,745	6,683,551	6,772,680	9,559,371	7,315,043	8,288,070	68,819,379
Total capital accounts	6,932,763	64,063	189,689	475,126	455,538	594,045	434,869	422,842	4,296,591
Number of officers	37,482	2,074	4,583	7,590	4,638	4,237	2,295	2,100	9,965
Number of employees	192,265	1,527	5,108	13,585	14,464	21,052	15,335	16,248	104,946
Number of banks included	6,782	932	1,664	2,118	971	617	208	118	154

¹ Totals are for all banks that submitted reports covering the entire year, except 3 trust companies and 1 national bank having no deposits. See footnotes on p. 491.

MEMBER BANK EARNINGS, 1944—Continued
NATIONAL BANKS, BY SIZE OF BANK
 [Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,198,659	11,236	38,908	103,552	98,505	127,105	79,612	95,936	643,805
Interest and dividends on securities	628,023	4,256	16,475	48,502	49,893	64,853	41,716	49,466	352,862
Interest and discount on loans	358,248	5,055	15,688	37,075	30,262	36,583	21,345	27,207	185,033
Service charges and fees on loans	8,579	44	131	344	315	354	425	442	6,524
Service charges on deposit accounts	59,754	721	2,852	7,740	7,605	10,071	5,285	5,263	20,217
Other charges, commissions, fees, etc	34,890	729	2,180	4,758	3,553	4,206	2,324	2,689	14,451
Trust department	37,294	14	77	595	1,653	3,318	2,615	3,745	25,277
Other current earnings	71,871	417	1,505	4,538	5,224	7,720	5,902	7,124	39,441
Expenses	720,062	7,777	26,185	69,126	66,090	84,795	51,947	60,423	353,719
Salaries—officers	121,517	2,801	7,982	17,055	13,353	14,739	8,198	9,536	47,853
Salaries and wages—others	207,253	904	3,902	13,320	15,351	22,687	14,642	18,156	118,291
Directors' and committee members' fees	6,353	170	595	1,412	1,035	969	433	442	1,297
Interest on time deposits	96,538	1,167	4,733	12,827	12,209	13,891	6,990	7,450	37,271
Interest on borrowed money	449	5	4	25	23	32	25	85	250
Taxes other than on net income	53,602	523	1,794	5,138	4,792	6,167	4,354	4,422	26,412
Recurring depreciation on banking house, furniture, and fixtures	24,385	293	1,002	2,737	2,589	3,089	1,742	2,068	10,865
Other current expenses	209,965	1,914	6,173	16,612	16,738	23,221	15,563	18,264	111,480
Net current earnings ..	478,597	3,459	12,723	34,426	32,415	42,310	27,665	35,513	290,086
Recoveries, profits on securities, etc.	193,442	1,501	4,708	13,232	12,656	17,530	13,167	11,924	118,724
Recoveries on securities	50,242	330	1,162	3,101	2,839	3,328	3,049	2,415	34,018
Profits on securities	68,666	359	1,323	4,493	4,256	6,367	5,492	5,590	40,786
Recoveries on loans	50,151	602	1,475	3,623	3,291	4,963	2,981	2,120	31,096
All other	24,385	210	748	2,015	2,270	2,872	1,645	1,799	12,824
Losses and charge-offs	142,322	883	3,159	9,783	10,102	12,671	9,244	8,517	87,963
On securities	67,523	264	1,287	4,323	5,066	6,090	4,993	4,525	40,975
On loans	41,004	383	1,056	2,539	2,260	2,608	1,546	1,513	29,099
All other	33,795	236	816	2,921	2,776	3,973	2,705	2,479	17,889
Net profits before income taxes ..	529,717	4,077	14,272	37,875	34,969	47,169	31,588	38,920	320,847
Taxes on net income	120,194	517	1,788	4,692	5,082	8,296	6,597	9,217	84,005
Federal	111,442	478	1,644	4,377	4,751	7,821	6,353	8,763	77,255
State	8,752	39	144	315	331	475	244	454	6,750
Net profits	409,523	3,560	12,484	33,183	29,887	38,873	24,991	29,703	236,842
Cash dividends declared	143,691	1,212	4,057	10,369	9,177	11,550	6,603	8,080	92,643
On preferred stock ⁴	5,284	64	143	411	539	756	344	681	2,346
On common stock	138,407	1,148	3,914	9,958	8,638	10,794	6,259	7,399	90,297
Loans	11,468,369	86,813	286,141	727,515	635,673	881,630	586,411	825,988	7,438,198
U. S. Government securities	43,194,286	229,042	953,105	2,887,067	3,062,949	4,183,270	2,818,406	3,558,636	25,501,811
Other securities	3,532,363	27,985	110,645	353,921	334,976	420,858	249,095	257,188	1,777,695
Real-estate assets	574,391	4,507	16,048	47,559	48,368	73,131	45,455	52,170	287,153
Cash assets	17,517,356	169,112	576,770	1,484,544	1,368,603	1,814,221	1,308,582	1,605,304	9,190,220
Total assets	76,498,767	517,725	1,943,812	5,504,525	5,456,740	7,385,887	5,019,859	6,315,276	44,354,943
Time deposits	12,910,313	114,224	496,109	1,508,161	1,538,268	1,873,326	987,447	1,013,154	5,379,624
Total deposits	71,700,449	468,229	1,797,067	5,126,190	5,109,181	6,947,803	4,747,549	5,998,308	41,506,122
Total capital accounts	4,253,508	48,826	145,050	371,995	338,820	422,642	258,011	296,638	2,371,526
Number of officers	26,367	1,470	3,348	5,821	3,503	3,056	1,335	1,443	6,391
Number of employees	121,655	1,110	3,838	10,325	10,674	14,774	9,177	11,041	60,716
Number of banks included ..	5,003	669	1,212	1,624	736	449	133	84	96

See footnotes on pp. 491 and 495

MEMBER BANK EARNINGS, 1944—Continued
STATE MEMBER BANKS, BY SIZE OF BANK
 [Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000-2,000	2,000-5,000	5,000-10,000	10,000-25,000	25,000-50,000	50,000-100,000	Over 100,000
Earnings	668,333	4,259	13,773	31,711	34,719	52,753	52,021	40,841	438,256
Interest and dividends on securities.....	329,152	1,551	5,313	13,065	15,319	24,432	23,393	20,761	225,318
Interest and discount on loans.....	188,955	1,949	6,012	12,902	12,492	16,955	16,436	10,621	111,588
Service charges and fees on loans.....	6,310	9	51	143	245	251	206	181	5,224
Service charges on deposit accounts.....	25,542	291	988	2,398	2,527	3,831	3,089	2,101	10,317
Other charges, commissions, fees, etc.....	18,136	298	857	1,472	1,264	1,801	1,396	1,258	9,790
Trust department.....	64,542	2	45	435	980	2,131	4,109	3,255	53,585
Other current earnings.....	35,696	159	507	1,296	1,892	3,352	3,392	2,664	22,434
Expenses	401,987	2,963	9,327	21,622	23,760	36,351	35,252	27,209	245,503
Salaries—officers.....	65,034	1,086	2,965	5,477	4,666	6,033	5,814	4,107	34,886
Salaries and wages—others.....	128,818	326	1,285	4,059	5,504	9,778	10,121	8,449	89,296
Directors' and committee members' fees.....	3,119	61	208	395	343	374	338	172	1,228
Interest on time deposits.....	47,287	456	1,727	4,247	4,790	6,923	5,680	3,996	19,468
Interest on borrowed money.....	507	2	3	3	15	22	68	12	385
Taxes other than on net income.....	28,938	214	621	1,473	1,613	2,501	2,543	2,180	17,793
Recurring depreciation on banking house, furniture, and fixtures.....	10,528	97	292	736	813	1,167	1,109	800	5,514
Other current expenses.....	117,756	723	2,227	5,232	6,016	9,553	9,579	7,493	76,933
Net current earnings	266,346	1,296	4,446	10,089	10,959	16,402	16,769	13,632	192,753
Recoveries, profits on securities, etc.	123,859	449	1,607	3,910	4,721	9,872	8,463	4,341	90,496
Recoveries on securities.....	32,486	99	439	877	1,006	2,750	2,326	626	24,363
Profits on securities.....	47,381	104	349	1,107	1,667	3,527	3,249	2,139	35,239
Recoveries on loans.....	22,284	179	459	1,074	1,194	1,495	1,478	900	15,505
All other.....	21,708	67	360	852	854	2,100	1,410	676	15,389
Losses and charge-offs	89,689	181	921	2,611	3,071	7,703	6,041	3,803	65,558
On securities.....	29,587	58	429	1,032	1,311	3,581	1,813	1,278	20,085
On loans.....	19,248	70	226	795	808	1,507	1,706	734	13,402
All other.....	40,854	53	266	784	952	2,615	2,522	1,791	31,871
Net profits before income taxes	300,516	1,564	5,132	11,388	12,609	18,571	19,191	14,170	217,891
Taxes on net income.....	62,819	179	661	1,489	1,896	3,250	3,625	3,204	48,515
Federal.....	57,050	170	630	1,402	1,820	3,109	3,367	2,967	43,585
State.....	5,769	9	31	87	76	141	258	237	4,930
Net profits	237,697	1,385	4,471	9,899	10,713	15,321	15,566	10,966	169,376
Cash dividends declared	81,305	399	1,222	2,668	2,898	4,632	4,705	3,603	61,178
On preferred stock ⁴	4,393	13	51	279	395	634	464	606	1,951
On common stock.....	76,912	386	1,171	2,389	2,503	3,998	4,241	2,997	59,227
Loans	7,161,879	34,303	109,843	254,709	257,854	383,503	395,796	314,003	5,411,868
U. S. Government securities.....	24,259,551	96,834	351,029	875,622	996,401	1,581,109	1,634,411	1,487,753	17,236,392
Other Securities.....	1,667,601	8,392	32,827	92,769	110,328	166,091	94,807	77,813	1,084,574
Real-estate assets.....	350,547	1,292	4,223	14,119	18,228	33,748	34,001	28,179	216,757
Cash assets.....	8,233,938	67,838	205,674	424,275	399,895	619,712	586,233	509,139	5,421,172
Total assets	41,809,164	208,757	703,935	1,663,063	1,785,482	2,789,889	2,754,919	2,423,229	29,479,890
Time deposits.....	6,372,027	50,414	193,113	514,530	617,355	882,403	690,483	532,453	2,891,276
Total deposits.....	38,855,030	193,411	658,678	1,557,361	1,663,499	2,611,568	2,567,494	2,289,762	27,313,257
Total capital accounts.....	2,679,255	15,237	44,639	103,131	116,718	171,403	176,858	126,204	1,925,065
Number of officers.....	11,115	604	1,235	1,769	1,135	1,181	960	657	3,574
Number of employees.....	70,610	417	1,270	3,260	3,790	6,278	6,158	5,207	44,230
Number of banks.....	1,779	263	452	494	235	168	75	34	58

See footnotes on pp. 491 and 495.

MEMBER BANK EARNINGS, 1944—Continued
RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios 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
	1941	1942	1943	1944			New York	Chicago		
Summary ratios:										
Percentage of total capital accounts:										
Net current earnings ^{2 3}	7.4	78.1	79.7	11.1	11.7	10.3	10.1	14.5	12.2	10.5
Profits before income taxes	(2)	7.5	10.7	12.4	12.9	11.6	12.2	15.9	12.7	11.7
Net profits after taxes	6.7	6.4	8.8	9.7	10.0	9.1	9.1	12.0	9.7	9.8
Cash dividends declared	3.6	3.4	3.3	3.4	3.5	3.1	3.7	3.8	3.5	2.9
Percentage of total assets:										
Total earnings	2.2	2.0	1.7	1.7	1.7	1.7	1.4	1.6	1.7	2.0
Net current earnings ^{2 3}	.7	7.7	7.6	.7	.7	.7	.7	.8	.7	.7
Net profits after taxes	.6	.5	.6	.6	.6	.6	.6	.6	.5	.6
Sources and disposition of earnings:										
Percentage of total earnings:										
Interest and dividends on securities	31.4	36.3	46.4	51.2	52.4	49.1	56.4	58.6	50.1	48.3
Earnings on loans ⁵	47.0	43.6	34.1	30.1	30.6	29.1	25.2	25.2	31.2	32.4
Service charges on deposit accounts	4.6	4.6	4.6	4.6	5.0	3.8	1.9	.9	4.5	6.7
Other current earnings	17.0	15.5	14.9	14.1	12.0	18.0	16.5	15.3	14.2	12.6
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	30.0	31.0	29.5	28.0	27.4	29.1	27.1	22.7	28.3	29.0
Interest on time deposits	9.9	8.6	7.5	7.7	8.1	7.0	1.1	5.9	7.9	11.5
Other current expenses ^{2 3}	29.8	27.8	25.9	24.4	24.6	24.1	22.6	22.6	24.7	25.5
Total expenses ^{2 3}	69.7	76.7	73.0	60.1	60.1	60.2	50.8	51.2	60.9	66.0
Net current earnings ^{2 3}	30.3	32.6	37.0	39.9	39.9	39.8	49.2	48.8	39.1	34.0
Net charge-offs, etc. (or recoveries +) ³	2.8	2.3	+3.8	+4.6	+4.3	+5.1	+10.3	+4.6	+1.7	+4.2
Taxes on net income	(2)	4.5	7.0	9.8	10.0	9.4	15.3	13.0	9.6	6.3
Net profits after taxes	27.5	25.8	33.8	34.7	34.2	35.5	44.2	40.4	31.2	31.9
Rates of earnings on securities and loans:										
Percentage of total securities:										
Interest and dividends on securities	1.9	1.7	1.4	1.5	1.5	1.4	1.3	1.5	1.4	1.6
Net losses (or recoveries and profits +)	.2	.1	+1	+2	+1	+2	+3	+04	+1	+1
Percentage of total loans:										
Earnings on loans ⁵	4.0	73.8	73.5	3.2	3.4	2.9	1.9	2.4	3.3	4.7
Net losses (or recoveries +)	.1	.05	+1	+1	+1	+05	+1	+2	.1	+2
Distribution of assets:										
Percentage of total assets:										
U. S. Government securities	27.3	35.0	51.1	55.4	54.9	56.2	57.9	56.6	54.9	53.7
Other securities	9.2	8.0	5.6	4.7	4.9	4.4	3.7	5.4	4.1	6.0
Loans	25.7	23.7	17.2	16.2	15.5	17.5	18.9	17.0	16.2	14.0
Cash assets	35.5	31.3	24.6	22.5	23.5	20.6	18.3	20.5	23.5	24.9
Real-estate assets	1.9	1.6	1.1	.9	.9	1.0	.7	.3	.9	1.2
Other ratios:										
Total capital accounts to:										
Total assets	8.9	8.2	6.7	6.2	5.8	6.8	6.9	5.3	5.4	6.6
Total assets less Government securities and cash assets	23.9	24.4	27.6	27.8	27.0	29.2	29.1	23.2	25.3	30.7
Total deposits	9.9	9.0	7.2	6.6	6.2	7.3	7.6	5.7	5.8	7.0
Time to total deposits	21.2	18.8	16.2	16.9	17.5	15.9	3.6	9.3	18.0	27.7
Interest on time deposits to time deposits	1.1	1.0	.9	.8	.8	.8	.5	1.1	.8	.9

* Beginning with 1942, includes "Service charges and fees on loans", an item previously included in "other earnings." For other footnotes, see p. 491.

NOTE.—The ratios in this and the following three 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 6700.) 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, 1944—Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
 [Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings.....	9.5	10.0	9.5	8.8	10.9	13.3	13.2	11.5	12.2	12.3	12.4	15.8
Profits before income taxes.....	10.6	12.2	9.0	9.4	13.2	14.4	14.4	13.0	13.7	13.3	12.9	15.8
Net profits after taxes.....	7.6	9.3	7.3	7.7	10.0	11.2	11.5	10.8	10.9	10.4	10.0	12.5
Cash dividends declared.....	3.2	3.5	3.2	2.4	3.3	3.3	3.2	3.5	3.3	3.4	3.9	4.4
Percentage of total assets:												
Total earnings.....	1.8	1.6	2.1	1.8	1.7	1.8	1.6	1.7	1.9	1.6	1.7	1.9
Net current earnings.....	.7	.7	.8	.7	.6	.7	.7	.6	.7	.6	.6	.7
Net profits after taxes.....	.5	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.6
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on secs..	48.2	55.1	53.6	53.0	48.6	48.1	56.0	47.7	48.9	45.3	40.8	44.9
Earnings on loans.....	29.6	26.6	27.1	29.0	32.2	29.0	26.8	34.3	29.2	34.6	39.0	38.1
Service charges on deposit accts..	4.8	3.0	3.1	4.1	6.1	6.2	4.8	4.7	5.9	7.2	6.7	5.7
Other current earnings.....	17.4	15.3	16.2	13.9	13.1	16.7	12.4	13.3	16.0	12.9	13.5	11.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.6	27.6	26.9	25.7	29.0	26.9	26.8	28.6	29.2	30.6	31.1	30.0
Interest on time deposits.....	8.2	4.3	8.5	10.6	9.2	6.8	9.8	7.2	9.9	4.4	3.2	11.9
Other current expenses.....	25.6	23.5	24.8	27.0	25.9	28.7	23.4	27.5	24.1	26.2	29.3	20.6
Total expenses.....	62.4	55.4	60.2	63.3	64.1	62.4	60.0	63.3	63.2	61.2	63.6	62.5
Net current earnings.....	37.6	44.6	39.8	36.7	35.9	37.6	40.0	36.7	36.8	38.8	36.4	37.5
Net charge-offs, etc. (or recoveries +)...	+4.7	+9.4	2.0	+2.6	+7.8	+3.2	+3.6	+5.0	+4.2	+3.2	+1.7	+1.1
Taxes on net income.....	12.2	12.6	7.4	7.0	10.7	9.2	8.9	7.1	8.2	9.1	8.6	8.0
Net profits after taxes.....	30.1	41.4	30.4	32.3	33.0	31.6	34.7	34.6	32.8	32.9	29.5	29.6
Rates of earnings on securities and loans:												
Percentage of total securities:												
Interest and dividends on secs.....	1.4	1.4	1.8	1.6	1.5	1.6	1.5	1.5	1.5	1.4	1.5	1.4
Net losses (or recoveries and profits +) ¹ ..	+1.1	+1.3	+1.2	+1.1	+1.2	+1.1	+1.05	+1.1	+1.1	+1.0	+1.0	+1.1
Percentage of total loans:												
Earnings on loans.....	3.3	2.3	3.9	3.5	3.7	3.4	3.2	3.4	3.9	4.1	3.8	4.3
Net losses (or recoveries +) ¹	+1.1	+1.1	.2	+1.2	+1.1	+1.0	+1.2	+1.1	+1.3	+1.3	+1.1	.3
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities.....	58.3	58.1	55.4	54.8	53.7	48.6	57.4	50.2	56.6	47.6	44.0	55.4
Other securities.....	3.3	4.0	7.2	5.8	3.3	5.7	5.5	5.6	3.9	4.8	3.0	4.8
Loans.....	16.5	18.1	14.4	15.4	15.2	15.3	13.7	17.2	14.1	13.8	17.6	16.9
Cash assets.....	20.4	18.5	20.9	22.6	26.3	29.0	22.6	26.1	24.4	33.1	34.2	21.7
Real-estate assets.....	1.1	.9	1.6	1.1	1.1	1.1	.5	.7	.7	.6	1.0	.9
Other ratios:												
Total capital accounts to:												
Total assets.....	7.3	6.9	8.7	7.7	5.7	5.0	5.0	5.5	5.6	5.2	5.1	4.6
Total assets less Government securities and cash assets.....	34.2	29.6	36.6	33.9	28.7	22.4	25.0	23.0	29.5	26.8	23.3	20.0
Total deposits.....	7.9	7.6	9.5	8.3	6.1	5.3	5.3	5.8	5.9	5.5	5.4	4.8
Time to total deposits.....	16.3	10.0	22.5	24.4	18.4	14.5	19.9	15.5	20.7	9.6	7.6	29.8
Interest on time deposits to time deposits..	1.0	.7	.9	.9	.9	.9	.9	.8	.9	.8	.8	.8

¹ Ratios of less than .005 are shown as .0

MEMBER BANK EARNINGS, 1944—Continued
RATIOS OF RESERVE CITY MEMBER BANKS* BY FEDERAL RESERVE DISTRICTS
 [Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings.....	10.2	10.0	11.5	8.7	10.8	13.7	12.7	11.6	13.0	12.3	12.2	16.0
Profits before income taxes.....	10.8	13.1	10.6	8.8	14.6	14.1	13.6	13.7	14.2	13.3	12.9	15.8
Net profits after taxes.....	6.6	12.5	7.8	7.0	10.5	10.5	10.8	11.0	10.5	10.1	9.4	12.4
Cash dividends declared.....	3.7	1.9	4.4	2.4	3.6	3.5	2.6	3.9	3.5	3.0	3.6	4.5
Percentage of total assets:												
Total earnings.....	1.6	2.0	1.9	1.7	1.5	1.7	1.5	1.6	1.5	1.4	1.6	1.9
Net current earnings.....	.7	.6	.9	.7	.5	.7	.5	.6	.7	.6	.6	.7
Net profits after taxes.....	.5	.8	.6	.6	.5	.5	.4	.6	.5	.5	.5	.6
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on secs.....	44.1	47.3	56.3	54.7	53.8	47.2	58.3	47.6	54.4	51.1	45.5	45.5
Earnings on loans.....	32.9	29.6	21.8	26.9	25.1	29.5	26.1	34.8	27.1	29.9	34.9	37.9
Service charges on deposit accts.....	2.0	5.6	1.9	2.9	5.3	4.5	6.5	2.7	4.3	4.7	3.5	5.6
Other current earnings.....	21.0	17.5	20.0	15.5	15.8	18.8	9.1	14.9	14.2	14.3	16.1	11.0
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.0	31.1	28.5	24.9	29.6	24.8	29.3	28.2	27.9	27.4	28.0	29.9
Interest on time deposits.....	2.6	9.3	1.8	8.1	6.4	5.8	11.7	5.3	4.8	3.7	4.2	11.7
Other current expenses.....	23.7	28.4	24.6	26.7	28.2	30.9	23.8	28.6	23.7	27.8	30.0	20.3
Total expenses.....	54.3	68.8	54.9	59.7	64.2	61.5	64.8	62.1	56.4	58.9	62.2	61.9
Net current earnings.....	45.7	31.2	45.1	40.3	35.8	38.5	35.2	37.9	43.6	41.1	37.8	38.1
Net charge-offs, etc. (or recoveries +).....	+2.8	+9.9	3.5	+5	+12.5	+1.2	+2.3	+7.1	+4.1	+3.2	+2.1	.5
Taxes on net income.....	19.0	1.9	11.2	8.3	13.4	10.1	7.7	8.8	12.3	10.7	11.0	8.1
Net profits after taxes.....	29.5	39.2	30.4	32.5	34.9	29.6	29.8	36.2	35.4	33.6	28.9	29.5
Rates of earnings on securities and loans:												
Percentage of total securities:												
Interest and dividends on secs.....	1.3	1.6	1.7	1.5	1.4	1.5	1.3	1.3	1.4	1.4	1.4	1.4
Net losses (or recoveries and profits +).....	+1	+6	.3	+05	+3	+06	+05	+1	+02	+01	+08	.09
Percentage of total loans:												
Earnings on loans.....	2.5	3.4	2.9	2.7	2.7	2.8	3.3	2.7	2.7	3.1	3.2	4.2
Net losses (or recoveries +) ¹.....	.04	.03	.3	+1	+04	+01	+1	+1	+2	+2	+0	.4
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities.....	55.5	56.5	56.3	56.1	57.4	47.9	60.2	50.2	57.9	49.4	47.9	55.5
Other securities.....	1.5	2.9	5.5	4.3	2.1	5.5	4.1	4.9	2.5	4.6	1.9	5.0
Loans.....	21.4	17.4	14.2	16.7	14.0	17.8	11.5	19.9	15.3	13.7	17.4	17.2
Cash assets.....	20.0	21.0	22.1	21.6	25.0	27.3	23.5	24.0	23.4	31.3	31.4	21.1
Real-estate assets.....	.8	2.0	1.2	1.0	1.2	1.1	.4	.7	.7	.6	1.3	.9
Other ratios:												
Total capital accounts to:												
Total assets.....	7.3	6.3	7.4	7.9	5.1	4.8	4.1	5.1	5.1	4.8	4.9	4.6
Total assets less Government securities and cash assets.....	30.0	27.9	34.2	35.3	28.8	19.4	24.9	19.9	27.4	24.8	23.6	19.5
Total deposits.....	8.0	6.7	8.1	8.6	5.4	5.1	4.3	5.4	5.4	5.0	5.1	4.8
Time to total deposits.....	5.1	27.1	5.7	18.0	13.5	11.6	22.7	10.5	9.3	8.2	8.9	30.0
Interest on time deposits to time deposits.....	.9	.7	.6	.8	.8	.9	.8	.8	.8	.7	.8	.8

* Not including central reserve city banks.

¹ Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1944—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
 [Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Summary ratios:												
Percentage of total capital accounts:												
Net current earnings.....	8.9	9.7	8.1	8.9	11.0	13.0	11.9	11.4	11.7	12.2	12.6	14.6
Profits before income taxes.....	10.5	11.8	7.9	10.5	12.3	14.7	13.2	12.3	13.3	13.3	13.1	16.3
Net profits after taxes.....	8.3	10.0	6.9	9.0	9.7	11.8	11.3	10.5	11.2	10.8	10.8	13.1
Cash dividends declared.....	2.8	2.6	2.5	2.5	3.1	3.0	2.8	3.1	3.1	3.9	4.2	3.5
Percentage of total assets:												
Total earnings.....	2.0	2.1	2.2	2.1	1.9	1.8	1.9	1.9	2.1	2.0	1.9	2.0
Net current earnings.....	.6	.7	.8	.7	.7	.7	.7	.7	.7	.7	.7	.7
Net profits after taxes.....	.6	.7	.7	.7	.6	.6	.6	.6	.7	.6	.6	.6
Sources and disposition of earnings:												
Percentage of total earnings:												
Interest and dividends on secs.....	50.7	52.0	51.4	50.7	44.7	48.9	51.1	47.8	45.6	38.5	36.4	42.3
Earnings on loans.....	27.5	30.5	31.3	31.7	37.3	28.5	29.3	33.8	30.4	40.1	42.9	39.0
Service charges on deposit accts.....	6.6	6.2	4.0	5.8	6.8	7.8	7.6	6.8	6.9	10.1	9.6	6.1
Other current earnings.....	15.2	11.3	13.3	11.8	11.2	14.8	12.0	11.6	17.1	11.3	11.1	12.6
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.....	28.9	28.7	25.6	26.8	28.6	28.8	29.1	29.0	30.0	34.4	33.9	30.5
Interest on time deposits.....	11.6	13.6	13.8	13.9	11.4	7.6	12.6	9.1	12.9	5.2	2.3	13.2
Other current expenses.....	26.9	25.5	25.0	27.4	24.1	26.7	24.0	26.5	24.3	24.3	28.7	22.5
Total expenses.....	67.4	67.8	64.4	68.1	64.1	63.1	65.7	64.6	67.2	63.9	64.9	66.2
Net current earnings.....	32.6	32.2	35.6	31.9	35.9	36.9	34.3	35.4	32.8	36.1	35.1	33.8
Net charge-offs, etc. (or recoveries +).....	+6.0	+6.8	.8	+5.4	+4.5	+4.9	+3.7	+2.8	+4.3	+3.2	+1.3	+3.8
Taxes on net income.....	8.1	5.8	4.4	5.4	8.7	8.4	5.4	5.3	5.8	7.3	6.3	7.3
Net profits after taxes.....	30.5	33.2	30.4	31.9	31.7	33.4	32.6	32.9	31.3	32.0	30.1	30.3
Rates of earnings on securities and loans:												
Percentage of total securities:												
Interest and dividends on secs.....	1.5	1.7	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.5
Net losses (or recoveries and profits +).....	+2	+2	+2	+1	+1	+2	+1	+0.5	+1	.01	.04	+1
Percentage of total loans:												
Earnings on loans.....	4.2	4.5	4.8	4.9	4.4	4.1	4.8	4.6	5.0	5.7	4.5	5.2
Net losses (or recoveries +).....	+3	+2	.1	+3	+2	.01	+2	+1	+4	+3	+2	+2
Distribution of assets:												
Percentage of total assets:												
U. S. Government securities.....	60.4	59.4	54.6	52.8	50.4	49.3	55.3	50.1	55.5	44.6	39.6	54.7
Other securities.....	4.6	5.5	8.8	8.4	4.4	6.0	7.3	6.4	5.1	5.0	4.2	4.0
Loans.....	12.8	14.6	14.6	13.3	16.3	12.9	11.8	14.0	13.0	13.9	18.0	15.0
Cash assets.....	20.7	18.8	19.9	24.2	27.5	30.5	24.7	28.6	25.3	35.8	37.3	25.2
Real-estate assets.....	1.3	1.4	2.1	1.3	1.1	1.1	.8	.9	.8	.6	.8	.9
Other ratios:												
Total capital accounts to:												
Total assets.....	7.2	7.1	9.8	7.3	6.3	5.2	5.6	5.9	6.0	5.8	5.2	4.7
Total assets less Government securities and cash assets.....	38.2	32.3	38.5	31.8	28.5	25.8	27.8	27.7	31.1	29.9	22.7	23.1
Total deposits.....	7.8	7.6	10.9	7.9	6.7	5.5	5.9	6.3	6.4	6.2	5.5	4.9
Time to total deposits.....	24.6	36.3	38.3	34.6	22.9	17.3	31.5	21.6	30.1	11.8	6.1	28.6
Interest on time deposits to time deposits.....	1.0	.9	.9	.9	1.0	.9	.8	.9	1.0	.9	.8	1.0

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*.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	2 ⁷	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	30	16	1	61	44	52	2,000	29	²⁸
1942—Dec.....	22,726	¹⁶⁵⁸	735	115	274	6	36	25	16	61	44	52	2,000	29	.....
1943—Dec.....	21,938	¹⁹³⁹	734	254	274	5	51	59	46	61	44	52	2,000	29	.....
1944—Apr.....	21,429	381	734	276	274	4	56	80	61	61	44	52	2,000	.....	.....
May.....	21,264	386	734	296	274	6	56	82	71	61	44	52	2,000	.....	.....
June.....	21,173	391	734	297	274	6	56	84	76	61	44	52	2,000	.....	.....
July.....	20,996	397	734	297	274	6	56	86	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	734	298	274	5	56	88	91	61	44	52	.....	.....	.....
Sept.....	20,825	409	.....	298	274	5	56	89	101	61	44	52	.....	.....	.....
Oct.....	20,727	409	.....	313	274	6	56	90	101	61	44	52	.....	.....	.....
Nov.....	20,688	409	.....	314	274	5	56	91	101	61	44	52	.....	.....	.....
Dec.....	20,619	409	.....	329	274	6	56	92	111	.....	44	52	1,777	29	.....
1945—Jan.....	20,550	409	732	330	274	7	57	94	.....	.....	.....	.....	1,777	.....	.....
Feb.....	20,506	409	732	340	274	6	57	95	.....	.....	.....	.....	1,777	.....	.....
Mar.....	20,419	.....	715	.....	.....	5	.....	97	.....	.....	.....	.....	.....	.....	.....

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	4525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁸⁴	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	⁸⁴	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	¹⁶⁴	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	²¹⁶	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Apr.....	24	105	.....	.....	.....	227	500	23	.....	34	.....	60	³⁵³	727	98
May.....	24	115	.....	.....	.....	226	500	23	.....	34	.....	60	.....	741	101
June.....	24	115	.....	.....	.....	224	500	23	.....	34	.....	60	369	749	104
July.....	24	115	.....	.....	.....	222	500	23	.....	36	.....	60	.....	760	104
Aug.....	24	115	.....	.....	.....	220	500	23	.....	34	.....	60	.....	778	104
Sept.....	24	.....	.....	.....	.....	220	500	23	.....	32	.....	60	.....	785	104
Oct.....	24	.....	.....	.....	.....	221	500	23	.....	32	.....	60	.....	796	104
Nov.....	24	.....	.....	.....	.....	222	500	23	.....	32	.....	60	.....	811	104
Dec.....	.....	.....	.....	.....	.....	222	.....	23	.....	32	.....	60	.....	814	105
1945—Jan.....	.....	.....	.....	.....	.....	222	.....	23	.....	30	.....	.....	.....	829	106
Feb.....	.....	.....	.....	.....	.....	221	.....	23	.....	30	.....	.....	.....	834	.....
Mar.....	.....	.....	.....	.....	.....	220	.....	.....	.....	30	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	²⁷⁵⁹	331	44	
1939—Dec.....	308	549	29	71	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	⁸³	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	⁸⁷⁶	.....	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17
1944—Apr.....	426	1,004	191	1	131	100	.....	39	238	1940—June.....	86	.....	.....	17
May.....	430	1,010	191	1	136	110	.....	39	242	Dec.....	48	292	.....	17
June.....	432	1,023	210	1	139	110	.....	39	242	1941—June.....	89	.....	.....	17
July.....	435	1,030	221	1	142	110	.....	39	243	Dec.....	25	⁴⁵¹	.....	17
Aug.....	449	1,029	221	1	148	110	.....	39	244	1942—June.....	8	.....	.....	17
Sept.....	454	1,033	221	1	149	110	.....	39	244	Dec.....	12	.....	.....	17
Oct.....	456	1,029	221	1	149	110	.....	39	244	1943—June.....	11	.....	.....	17
Nov.....	462	1,040	221	1	151	125	.....	36	244	Dec.....	43	.....	.....	17
Dec.....	463	1,052	221	1	157	130	.....	37	245	1944—Mar.....	14	.....	.....	.....
1945—Jan.....	477	^{1,058}	221	1	159	130	.....	37	245	June.....	21	.....	.....	17
Feb.....	475	^{1,061}	.....	1	.....	147	.....	.....	246	Sept.....	25	.....	.....	.....
Mar.....	^{1,072}	1	147	246

² Preliminary.

¹ Revised to include Bulgaria, formerly shown separately.

⁷ Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

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

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

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

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

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

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

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

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	662,992	429,787	20,762	18,445	.....	35,065	101,980	.....	19,374	7,879	7,865	16,310	6,545
1944—Mar.	.....	57,152	36,266	1,706	1,575	.....	2,933	9,333	.....	2,056	577	677	1,365	665
Apr.	.....	53,887	34,879	1,771	1,610	.....	2,936	8,568	.....	1,363	486	665	945	665
May	.....	57,227	36,921	1,749	1,575	.....	2,881	8,989	.....	2,020	473	693	1,330	595
June	.....	54,775	36,264	1,702	1,435	.....	2,431	8,397	.....	1,732	644	560	1,435	175
July	.....	55,607	36,430	1,763	1,400	.....	2,959	8,247	.....	1,901	639	590	1,295	385
Aug.	.....	57,226	37,022	1,732	1,470	.....	2,779	8,290	.....	2,044	604	625	2,100	560
Sept.	.....	54,826	35,810	1,724	1,540	.....	3,028	8,274	.....	1,421	523	615	1,365	525
Oct.	.....	54,461	35,821	1,714	1,575	.....	2,863	8,051	.....	1,370	560	653	1,295	560
Nov.	.....	53,675	35,270	1,680	1,575	.....	2,974	7,809	.....	1,380	555	613	1,260	560
Dec.	.....	53,404	34,836	1,750	1,610	.....	2,760	8,012	.....	1,162	506	765	1,470	525
1945—Jan.	.....	55,295	36,216	1,750	1,610	.....	2,463	8,166	.....	1,882	506	672	1,470	560
Feb.	.....	51,582	33,698	1,750	1,575	.....	2,342	7,455	.....	1,882	506	590	1,260	525

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

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to: ¹														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics ²	Philippine Islands	Australia	South Africa	Japan	British India	All other countries ²
1934 ³	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	.....	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	.....	77,892	20,856
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	468,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	528,208
1941	982,378	3,779	.....	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	663,071
1942	315,678	.....	.....	.....	.....	.....	.....	208,917	40,016	39,680	.....	.....	.....	.....	.....	.....
1943	68,938	.....	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	.....	.....	.....	.....	.....
1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	—23,269	.....	.....	.....	.....	.....	.....	400	316	—4,974	.....	.....	.....	.....	.....	.....
Feb.	—125,093	.....	.....	.....	.....	.....	.....	23,461	—67,200	—3,584	.....	.....	.....	.....	.....	.....
Mar.	—101,672	.....	.....	.....	.....	.....	.....	5,328	—44,711	—5,938	.....	.....	.....	.....	.....	.....
Apr.	.....	.....	.....	.....	.....	.....	.....	378	382	—10,810	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	410	311	—14,803	.....	.....	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	.....	.....	367	190	—13,271	.....	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	.....	.....	565	235	—14,179	.....	.....	.....	.....	.....	.....
Aug.	.....	.....	.....	.....	.....	.....	.....	3,655	84	—12,767	.....	.....	.....	.....	.....	.....
Sept.	.....	.....	.....	.....	.....	.....	.....	295	93	—5,299	.....	.....	.....	.....	.....	.....

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

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

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

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

⁵ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.

⁶ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars)

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30.....	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27.....	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30.....	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29.....	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31.....	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31.....	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30.....	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30.....	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 29.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	³ 4,723.9	² 2,468.7	² 2,255.2	³ 848.2	1,025.9	909.0	³ 126.1

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

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

³ Amounts outstanding on Jan. 31, in millions of dollars: total foreign banking funds in United States, 5,389.7, including official funds 3,106.3, and other funds, 2,283.4; United States banking funds abroad, 287.3; and brokerage balances (net due "foreigners"), 49.2. Figures for "total foreign banking funds in U. S." and "other funds" not strictly comparable to the corresponding figures for preceding months, owing to a change in reporting practice. The cumulative figures have been adjusted to exclude the unreal movements introduced into the data by this factor.

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 bank figures, see *Banking and Monetary Statistics*, Tables 161-163, pp. 574-637, and for full description of statistics see pp. 558-560 in the same publication.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabilities		
			Coin	Notes			Bankers'		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	117.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	126.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	126.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	
1944—Apr. 26	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7	
May 31	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8	
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9	
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9	
Aug. 30	.2	1,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0	
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1	
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7	
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8	
Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8	
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9	
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0	
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities ⁸
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7 ⁽⁹⁾	64.3	181.9	49.9	5.5	232.8	217.0	46.3	1.9	13.3
1940—Dec. 31		38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Apr. 29		.2	777.1	567.7	26.4	915.3	385.2	24.6	17.4	28.8
May 31		.3	879.0	548.7	23.8	911.5	377.7	101.8	26.6	34.1
June 30		.2	803.5	576.1	39.9	920.5	414.7	8.2	22.0	54.3
July 31		25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

⁸ Beginning November 1944, includes an amount of sterling and United States dollars equal to that shown under assets.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,911		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	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—Nov. 25	84,598	37	44,860	35	6,472		320,843	55,950	21,457	484,060	755	14,083	4,220
Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196		343,300	56,050	21,614	506,035	825	12,365	5,112
Feb. 24	84,598	37	45,018	3	8,469		351,000	60,500	20,598	514,323	749	13,905	5,887
Mar. 30	84,598	37	44,359	19	8,349		351,000	69,800	21,570	530,174	786	9,063	4,608
Apr. 27	84,598	37	44,706	12	7,718		367,300	66,800	21,437	539,058	793	8,811	5,928
May 25	84,598	37	44,232		6,611		383,600	67,600	21,143	551,969	795	9,652	7,528
June 29	84,598	37	46,241	1	6,045		409,200	71,500	21,160	576,909	750	12,309	43,343
July 13	84,598	37	45,851		4,856		409,200	70,850	23,799	584,820	729	1,853	46,899
Dec. 28 ⁶	75,151	42	47,288	48	18,592		426,000	15,850	35,221	572,510	748		37,855
1945—Jan. 25	75,151	42	47,842	16	26,360		426,000		45,435	562,416	3,196	50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473		426,000	7,700	37,903	568,900	778	43,697	4,797

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 liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Feb. 29	77	(⁸)	39,269	26	1	66	2,360	33,508	6,636	1,654
Mar. 31	77		40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31 ^p	77		64,625	199	(⁹)	(⁹)	(⁹)	51,207	13,566	(⁹)

^p Preliminary.

¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ First official statement published since liberation.

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

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

⁹ Figure not available.

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)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				(Dec. 1944) ⁴
Gold reported separately		1,242	1,242	1,128	Gold				97
Other gold and foreign exchange		2,528	2,483	2,270	Foreign exchange				22
Government securities		872	873	882	Clearing accounts (net)				2,762
Rediscounted paper					Loans and discounts				55
Other assets		150	150	161	Securities				95
Note circulation		2,354	2,317	1,986	Govt. compensation account ⁶				85
Deposits—Member bank		1,477	1,410	1,367	Other assets				4,389
Government		578	525	515	Note circulation				1,658
Other		54	191	125	Deposits—Government				2,327
Certificates of participation in Government securities		126	126	*288	Other				3,009
Other liabilities		203	179	*160	Other liabilities				512
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):				(Nov. 1944) ⁴
Issue department:					Gold				283,780
Gold and English sterling		50,856	50,856	45,543	Foreign exchange (net)				174,043
Securities		150,857	150,856	139,643	Loans and discounts				83,361
Banking department:					Other assets				109,756
Coin, bullion, and cash		19,596	17,501	9,341	Note circulation				305,183
London balances		133,538	130,954	85,588	Demand deposits				288,254
Loans and discounts		25,362	24,684	24,082	Other liabilities				57,503
Securities		265,644	256,429	251,599	National Bank of Egypt ⁷ (thousands of pounds):				(Dec. 1944) ⁴
Deposits		205,697	204,130	189,455	Gold				6,241
Note circulation		193,244	193,244	176,762	Foreign exchange				16,147
National Bank of Belgium (millions of belgas): ¹					Loans and discounts				6,754
Gold ²	6,265	6,419	6,419		British, Egyptian, and other Government securities				260,533
Foreign exchange	567	209	183		Other assets				20,329
Loans to Government	7,446	6,738	6,083		Note circulation				116,708
Other loans and discounts	134	344	488		Deposits—Government				67,790
Claim against Bank of Issue	12,918	12,918	12,918		Other				113,869
Other assets	399	419	437		Other liabilities				11,638
Note circulation	10,255	9,589	8,866		Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits	827	689	707		Gold				33,322
Blocked Treasury account ²	2,099	2,099	2,099		Foreign exchange				31,306
Notes and blocked accounts ³	14,347	14,468	14,656		Loans and discounts				1,086
Other liabilities	203	202	200		Government debt and securities				6,007
National Bank of Bohemia and Moravia (millions of koruny):				(Nov. 1944) ⁴	Other assets				1,327
Gold		1,517	1,515		Note circulation				46,737
Foreign exchange			800	775	Deposits				19,556
Discounts			3,793	1,945	Other liabilities				6,654
Loans			1	1	Bank of Finland ⁵				
Other assets		55,027	36,568		Bank of Greece ⁵				
Note circulation		32,705	24,523		National Bank of Hungary (millions of pengö):				(Nov. 1944) ⁴
Demand deposits		13,942	7,899		Gold				100
Other liabilities		14,491	8,381		Foreign exchange reserve				3
Central Bank of Bolivia (millions of bolivianos):					Discounts				11,977
Gold at home and abroad			600	557	Loans—To Treasury				511
Foreign exchange			414	424	To foreign countries				1,074
Loans and discounts			289	260	Other				6
Securities—Government			626	633	Other assets				1,082
Other			41	41	Note circulation				10,672
Other assets			78	100	Demand deposits				2,713
Note circulation			1,256	1,112	Consolidated foreign credits of 1931				10
Deposits			701	808	Other liabilities				1,352
Other liabilities			91	95	Reserve Bank of India (millions of rupees):				
National Bank of Bulgaria ⁵					Issue department:				
Central Bank of Chile (millions of pesos):					Gold at home and abroad		444	444	444
Gold		277	277	273	Sterling securities		9,543	9,293	7,798
Discounts for member banks		341	321	179	Indian Govt. securities		578	578	583
Loans to Government		710	710	720	Rupee coin		105	126	123
Other loans and discounts		973	979	952	Note circulation		10,593	10,340	8,825
Other assets		1,206	1,205	995	Banking department:				
Note circulation		2,580	2,516	2,311	Notes of issue department		77	102	124
Deposits—Bank		447	456	393	Balances abroad		3,690	3,746	1,662
Other		157	208	141	Treasury bills discounted		47	23	2
Other liabilities		324	313	274	Loans to Government				3
Bank of the Republic of Colombia (thousands of pesos):					Other assets		267	222	138
Gold		167,090	164,928	138,457	Deposits		3,798	3,832	1,671
Foreign exchange		109,079	114,965	87,427	Other liabilities		282	262	257
Loans and discounts		27,818	26,348	2,082	Central Bank of Ireland (thousands of pounds):				
Government loans and securities		65,981	66,202	56,992	Gold		2,646	2,646	2,646
Other assets		29,493	28,235	30,144	Sterling funds		30,223	29,292	29,147
Note circulation		167,208	166,737	120,628	Note circulation		32,869	31,938	31,793
Deposits		141,907	145,440	130,519	Bank of Japan ⁵				
Other liabilities		90,347	88,501	63,954	Bank of Java ⁵				

⁶ Corrected.

¹ First official statement published since liberation was that for Jan. 11, 1945.

² Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

³ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

⁴ Latest month for which report is available for this institution.

⁵ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

⁶ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁷ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	642	623	608	524	Note circulation			17,265	16,122
"Authorized" holdings of securities, etc.	1,608	1,573	1,549	1,404	Deposits—Government			2,033	1,833
Bills and discounts	405	388	403	250	Other			3,164	4,107
Other assets	69	62	47	62	Other liabilities			494	481
Note circulation	1,395	1,356	1,334	1,166	Bank of Sweden (millions of kronor):				
Demand liabilities	1,174	1,137	1,096	928	Gold	1,047	1,052	929	
Other liabilities	155	154	177	145	Foreign assets (net)	585	553	566	
Netherlands Bank (millions of guilders):			(Oct. 1944) ²		Swedish Govt. securities and advances to National Debt Office ³		1,314	1,339	1,044
Gold			932	932	Other domestic bills and advances		34	42	68
Silver (including subsidiary coin)					Other assets	1,051	1,153	948	
Foreign bills			4,404	3,783	Note circulation	2,345	2,377	2,163	
Discounts			3		Demand deposits—Government	608	534	608	
Loans			136	136	Other	344	492	152	
Other assets			96	86	Other liabilities	734	737	631	
Note circulation			4,879	3,937	Swiss National Bank (millions of francs):				
Deposits—Government			149	103	Gold	4,639	4,591	4,577	4,299
Other			320	727	Foreign exchange	112	108	95	89
Other liabilities			223	169	Loans and discounts	351	286	183	279
Reserve Bank of New Zealand (thousands of pounds):					Other assets	(7)	81	81	170
Gold			2,802	2,802	Note circulation	3,564	3,478	3,409	2,980
Sterling exchange reserve			42,784	27,762	Other sight liabilities	1,333	1,301	1,241	1,581
Advances to State or State undertakings					Other liabilities	(7)	288	285	276
Investments			27,901	44,231	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets			11,737	11,960	Gold			276,382	238,650
Note circulation			1,628	3,064	Foreign exchange and foreign clearings			74,489	96,360
Demand deposits			39,770	36,253	Loans and discounts			836,401	748,226
Other liabilities			43,192	49,896	Securities			174,282	190,913
			3,891	3,670	Other assets			25,607	18,841
Bank of Norway ³					Note circulation			941,582	868,446
Bank of Paraguay—Monetary Dept. (thousands of guaranies) ⁴					Deposits—Gold			85,586	85,139
Gold	3,329	3,332	3,332		Other			185,694	138,076
Foreign exchange	22,194	22,800	22,886		Other liabilities			174,300	201,329
Loans and discounts	3,787	4,559	4,832		Bank of the Republic of Uruguay (thousands of pesos):				
Government loans and securities	10,673	10,698	10,727		Issue department:				
Other assets	1,256	1,117	1,068		Gold and silver			122,751	119,793
Note circulation	26,895	25,655	26,312		Note circulation			151,771	137,500
Demand deposits	12,744	15,281	14,786		Banking department:				
Other liabilities	1,600	1,570	1,747		Gold and silver			133,241	83,733
Central Reserve Bank of Peru (thousands of soles):			(Nov. 1944) ²		Notes and coin			29,270	41,124
Gold and foreign exchange			137,395	157,261	Advances to State and to government bodies			18,088	13,634
Discounts			18,839	11,148	Other loans and discounts			91,589	97,940
Government loans			437,423	358,836	Other assets			295,549	221,063
Other assets			23,844	27,122	Deposits			263,025	192,530
Note circulation			406,084	357,748	Other liabilities			304,711	264,965
Deposits			181,967	171,902	Central Bank of Venezuela (thousands of bolivares):				
Other liabilities			29,451	24,717	Gold ⁵	349,741	380,249	328,751	307,208
Bank of Portugal (millions of escudos):			(June 1944) ²		Foreign exchange (net)	94,573	77,155	104,751	45,347
Gold ⁶			1,412	1,405	Credits to national banks	20,310	20,310	20,310	26,370
Other reserves (net)			4,871	4,546	Other assets	20,072	13,817	22,030	16,843
Nonreserve exchange			9,010	8,519	Note circulation—Central Bank	309,522	304,741	298,328	253,552
Loans and discounts			236	234	National banks	15,619	16,079	16,643	24,582
Government debt			1,023	1,023	Deposits	136,603	160,945	150,578	89,215
Other assets			910	928	Other liabilities	22,952	9,768	10,292	28,421
Note circulation			6,946	6,748	National Bank of the Kingdom of Yugoslavia ³				
Other sight liabilities			9,577	8,979	Bank for International Settlements (thousands of Swiss gold francs): ⁹				
Other liabilities			940	928	Gold in bars			114,039	118,272
National Bank of Rumania ³					Cash on hand and on current account with banks			44,913	17,796
South African Reserve Bank (thousands of pounds):					Sight funds at interest			12,818	6,938
Gold		101,228	100,649	88,349	Rediscountable bills and acceptances (at cost)			77,361	105,340
Foreign bills		28,558	24,356	22,531	Time funds at interest			8,856	21,067
Other bills and loans		2,881	8,594	1,840	Sundry bills and investments			199,331	197,511
Other assets		91,973	98,238	85,919	Other assets			98	332
Note circulation		56,520	56,474	51,169	Demand deposits (gold)			19,560	29,551
Deposits		162,581	169,641	142,316	Short-term deposits (various currencies):				
Other liabilities		5,539	5,720	5,154	Central banks for own account			6,599	7,036
Bank of Spain (millions of pesetas):					Other			2,128	2,848
Gold			1,166	1,056	Long-term deposits: Special accounts			229,001	228,909
Silver			609	625	Other liabilities			200,128	198,911
Government loans and securities			15,959	15,952					
Other loans and discounts			3,506	2,848					
Other assets			1,717	2,062					

⁶ Corrected.

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

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

³ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

⁴ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

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

⁹ See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....	4	4	4	2	2	2½	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....	6	6	4	2	2	2½	1½	Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
July 7.....	5	5	4	2	2	2½	1½	Bohemia and Moravia.....	3½	Oct. 1, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....	4	4	4	2	2	2½	1½				Lithuania.....	6	July 15, 1939
Sept. 3.....	3½	3½	4	2	2	2½	1½						
Nov. 13.....	3	3	4	2	2	2½	1½						
May 10, 1938.....	2½	2½	4	2	2	2½	1½	Bolivia.....	6	Nov. 8, 1940	Mexico.....	4½	June 4, 1942
May 13.....	2½	2½	4	2	2	2½	1½	British India.....	3	Nov. 28, 1935	Netherlands.....	2½	June 27, 1941
May 30.....	3	3	4	2	2	2½	1½	Bulgaria.....	5	Dec. 1, 1940	New Zealand.....	1½	July 26, 1941
Sept. 28.....	3	3	4	2	2	2½	1½	Canada.....	1½	Feb. 8, 1944	Norway.....	3	May 13, 1940
Oct. 27.....	2½	2½	4	2	2	2½	1½	Chile.....	3-4½	Dec. 16, 1936	Peru.....	5	Aug. 1, 1940
Nov. 25.....	2½	2½	4	2	2	2½	1½	Colombia.....	4	July 18, 1933	Portugal.....	2½	Jan. 12, 1944
Jan. 4, 1939.....	2	2	4	2	2	2½	1½						
Apr. 17.....	4	4	4	2	2	2½	1½	Denmark.....	4	Oct. 16, 1940	Rumania.....	4	May 8, 1944
May 11.....	4	4	4	2	2	2½	1½	Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
May 6.....	4	4	4	2	2	2½	1½	El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
July 6.....	4	4	4	2	2	2½	1½	Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Aug. 24.....	4	4	4	2	2	2½	1½	Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Aug. 29.....	4	4	4	2	2	2½	1½						
Sept. 28.....	3	3	4	2	2	2½	1½	France.....	15½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Oct. 26.....	2	2	4	2	2	2½	1½	Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Dec. 15.....	2	2	4	2	2	2½	1½	Greece.....	11	Dec. 1, 1944	U. S. S. R.....	4	July 1, 1936
Jan. 25, 1940.....	2	2	4	2	2	2½	1½	Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Apr. 9.....	2	2	4	2	2	2½	1½	Ireland.....	2½	Nov. 23, 1943			
May 17.....	2	2	4	2	2	2½	1½						
Mar. 17, 1941.....	1¾	1¾	4	2	2	2½	1½						
May 29.....	1¾	1¾	4	2	2	2½	1½						
June 27.....	1¾	1¾	4	2	2	2½	1½						
Jan. 16, 1945.....	1½	1½	4	2	2	2½	1½						
Jan. 20.....	1½	1½	4	2	2	2½	1½						
Feb. 9.....	1½	1½	4	2	2	2½	1½						
In effect Apr. 30, 1945.....	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since March 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	4-5	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	2½-1½	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
1944—Feb.....	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
1944—Mar.....	1.03	1.00	1.13	½	2.13	1.93				1.25
Apr.....	1.03	1.01	1.13	½	2.13	1.91				1.25
May.....	1.03	1.00	1.13	½	2.13	1.90				1.25
June.....	1.03	1.00	1.13	½	2.13	1.92				1.25
July.....	1.03	1.00	1.13	½	2.13	1.90				1.25
Aug.....	1.03	1.00	1.13	½	2.13	1.89				1.25
Sept.....	1.03	1.01	1.13	½	2.13	1.93				1.25
Oct.....	1.03	1.00	1.10	½	2.13					1.25
Nov.....	1.03	1.00	1.00	½	2.13					1.25
Dec.....	1.03	1.00	1.02	½	2.13					1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13					1.25
Feb.....	1.03	1.00	1.00	½	2.13					1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	.....	314	771	924	2,800	1,770	1,030	250
1941—December.....	366	141	171	.....	758	999	823	3,329	2,168	1,161	253
1942—December.....	390	142	198	.....	896	1,120	794	3,629	2,429	1,200	236
1943—December.....	422	151	133	.....	1,307	1,154	761	4,032	2,712	1,319	245
1944—March.....	423	155	113	.....	1,331	1,136	781	3,988	2,652	1,336	242
April.....	430	164	149	.....	1,314	1,152	762	4,017	2,672	1,345	240
May.....	418	173	174	.....	1,310	1,161	765	4,051	2,704	1,347	242
June.....	427	185	202	.....	1,246	1,169	784	4,100	2,730	1,370	240
July.....	426	188	213	.....	1,310	1,175	765	4,121	2,744	1,377	244
August.....	439	205	211	.....	1,337	1,180	750	4,161	2,775	1,386	243
September.....	443	191	209	.....	1,444	1,183	744	4,251	2,827	1,424	244
October.....	453	191	170	.....	1,567	1,172	744	4,342	2,876	1,467	245
November.....	460	205	198	.....	1,548	1,192	748	4,398	2,922	1,475	245
December.....	500	199	147	.....	1,667	1,165	772	4,545	3,045	1,500	250
1945—January.....	460	198	159	.....	1,663	1,165	765	4,462	2,968	1,495	248
February.....	455	188	140	.....	1,639	1,160	769	4,405	2,904	1,501	250

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	
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—March.....	468	41	982	210	3,156	732	39	4,368	2,143	2,225	1,182
April.....	510	42	920	212	3,390	669	38	4,506	2,253	2,254	1,198
May.....	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June.....	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July.....	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August.....	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September.....	575	56	976	224	3,450	761	435	4,726	2,262	2,464	1,282
October.....	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November.....	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January.....	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February.....	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287

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		
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.....	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—March.....	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April.....	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May.....	7,132	3,750	81,260	14,980	1,750	103,272	102,437	836	397	5,563
June.....	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July.....	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August.....	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September.....	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October.....	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November.....	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January.....	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

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

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

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

⁴ Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities."

⁵ Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940–March 1941.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846	100.004	5.1697	24.0000	29.606	
1938	32.597			389.55	16.894	5.8438		36.592	1.2424	99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111	96.018	5.1727	4.0000	11.879	
1940	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	6.000	
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	24.0000	25.313	
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—Apr.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.969			
May	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	90.507			
June	29.773	25.125	322.80			6.0587	5.1275	30.122		90.909	90.403			
July	29.773	25.125	322.80			6.0598	5.1275	30.122		90.909	90.178			
Aug.	29.773	25.125	322.80			6.0602	5.1529	30.122		90.909	90.003			
Sept.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.356			
Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
	1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		219.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538	322.54	322.78
1942	57.052											20.569	324.20	324.20
1943	57.265											20.577	324.20	324.42
1944	57.272											20.581	324.42	324.42
1944—Apr.	57.277											20.582	324.42	324.42
May	57.277											20.582	324.42	324.42
June	57.277											20.582	324.42	324.42
July	57.277											20.576	324.42	324.42
Aug.	57.277											20.580	324.42	324.42
Sept.	57.277											20.581	324.42	324.42
Oct.	57.277											20.582	324.42	324.42
Nov.	57.272											20.582	324.42	324.42
Dec.	57.220											20.582	324.42	324.42
1945—Jan.	57.180											20.582	324.42	324.42
Feb.	57.140											20.582	324.42	324.42
Mar.	57.036											20.582	324.42	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	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	2403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1944—Apr.					398.00					403.50		65.830	52.961	
May					398.00					403.50		65.830	52.964	
June					398.00					403.50		65.830	52.962	
July					398.00					403.50		65.830	53.421	
Aug.					398.00					403.50		65.830	54.200	
Sept.					398.00					403.50		65.830	54.185	
Oct.					398.00					403.50		65.830	54.185	
Nov.					398.00					403.50		65.830	54.189	
Dec.					398.00					403.50		65.830	54.196	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	
Mar.					398.00					403.50		65.830	54.197	

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

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

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES
[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	^p 223
1944—March.....	104	103	165	.....	117	.....	^p 400	.....	195	223
April.....	104	103	166	.....	118	.....	^p 420	.....	195	223
May.....	104	103	166	.....	118	.....	^p 412	.....	197	223
June.....	104	103	166	.....	118	.....	^p 417	.....	197	223
July.....	104	103	167	.....	119	.....	.....	.....	198	224
August.....	104	102	168	.....	118	.....	.....	.....	197	224
September.....	104	102	167	.....	118	.....	.....	.....	196	223
October.....	104	102	167	.....	118	.....	.....	.....	195	^p 223
November.....	104	102	167	.....	.....	.....	.....	.....	195	^p 222
December.....	105	103	167	.....	.....	.....	.....	.....	195	^p 221
1945—January.....	105	103	167	.....	.....	.....	.....	.....	195	^p 221
February.....	105	103	167	.....	.....	.....	.....	.....	195	.....
March.....	105	^p 103	168	.....	.....	.....	.....	.....	195	.....

^p Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1944—March.....	124	105	98	105	105	94	158	168	121	103	136
April.....	123	105	98	104	105	94	158	169	122	103	136
May.....	123	105	99	102	104	94	158	170	122	103	136
June.....	125	107	99	102	104	94	158	170	122	102	136
July.....	124	106	99	102	104	93	161	170	125	102	136
August.....	123	105	99	101	104	94	159	172	124	102	136
September.....	123	104	99	101	103	94	157	172	122	102	137
October.....	123	104	99	103	103	94	156	172	122	103	137
November.....	124	105	99	103	103	94	156	173	.....	.....	.....
December.....	126	106	99	103	104	94	157	173	.....	.....	.....
1945—January.....	126	105	99	104	104	94	156	173	.....	.....	.....
February.....	127	105	99	105	105	94	157	173	.....	.....	.....
March.....	127	105	99	^p 105	^p 105	^p 94	156	174	.....	.....	.....

^p Preliminary.

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

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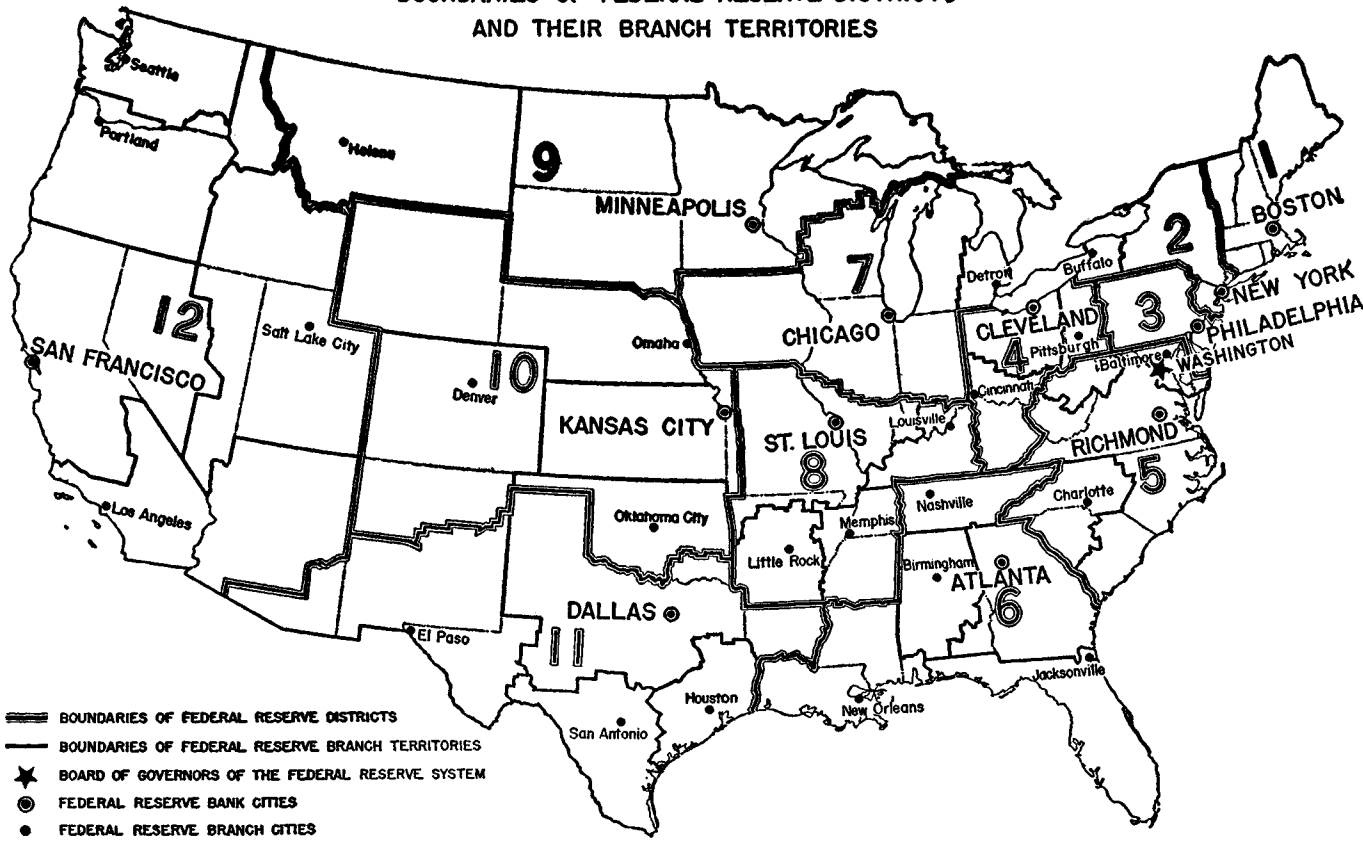
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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