FEDERAL RESERVE BULLETIN

NOVEMBER 1944



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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NUMBER II

FOREIGN TRADE, CAPITAL MOVEMENTS, AND INTERNATIONAL RESERVES

During the past fifteen years culminating in the World War the international position of the United States has undergone farreaching changes. In the process of assisting our Allies the American economy is now supplying an outflow of goods, not including goods sent abroad to supply our own troops, nearly five times as large in value as in prewar years. Exports for foreign account are for the most part being financed by simple book entry through Lend-Lease. If exports are to continue after the war in a volume greatly exceeding that of the prewar period, new peacetime markets must be found and other methods of financing must be substituted for Lend-Lease. It is not to be expected that in the early postwar years exports of American goods in such volume can be matched by merchandise imports or foreign services. Α major role will have to be played by American capital.

The nature of the capital movement before the war raises a question as to what measures will be necessary to prevent the perverse flows that characterized the 1930's. During that decade American investment abroad, which had been on a great scale in the 1920's, was reversed, and the flow of foreign capital to this country mounted. The United States ceased to function as an international lender, and, instead, drew money from the rest of the world—most of it upon a relatively permanent basis. Foreign countries lost gold to the United States, which added 15 billion dollars to its reserves in the period 1934–1940. Nevertheless foreign reserves are today far higher in dollar purchasing power than they were before the great losses of the 1930's occurred. This is attributable to the growing volume of foreign gold production, dishoarding by the public, the 69 per cent increase in the dollar price of gold, and, more recently, the outpouring of American money abroad in connection with the war.

The wartime increase in foreign gold reserves has been supplemented by the rapid expansion of dollar reserves in the form of balances in this country. Gold and dollar reserves of foreign countries amounted to some 17 billion dollars at the end of September 1944, as compared with 7 or 8 billion dollars in 1928 before disintegration of the gold standard set in. This stronger reserve position abroad, together with the Bretton Woods plans, if consummated, promises more ample resources and more orderly financial relationships in the postwar world. If this promise is realized, the chances of maintaining a volume of foreign trade commensurate with the heightened productivity of the American economy in the postwar period will be greatly strengthened.

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WARTIME EXPORTS OF THE UNITED STATES

Since the middle of 1943 American exports have been running at the level of about 14 billion dollars a year. Before the war the annual average was 3 billion dollars. The expansion is unprecedented. It is the product of a war that is being vigorously prosecuted in both the European and the Pacific theatres. As the accompanying table shows, exports to the United Kingdom, the U.S.S.R., and the Mediterranean and African regions, which before the war amounted to less than threeequipment of war, the flow of exports has been substantially enlarged.

While this vast trade was building up under the urgent pressures of war and despite the submarine, important regions were placed temporarily beyond our reach. Most of the continent of Europe in the period covered by the table was either occupied by the enemy or blockaded. The same was true of the Malay States, the Netherlands East Indies, and other areas under Japanese control. The areas that were largely sealed off from American trade

UNITED	States	Exports	BY	Arbas
	[In millio	ons of dolla	rs]	

	Year ending June 30, 1944						A 1 4004 4000		
Area	Lend-Lease					Annual average 1936–1938			
	Munitions	Indus- trial products	Agricul- tural products	Total	Cash account	Total	Nonagri- cultural ¹	Agri- cultural	
United Kingdom. U.S.S.R. Africa, Middle East and Mediterranean Area ³ . China and India. Australia and New Zealand. 20 Latin American Republics. Canada. Unallocated.	1,785 1,250 502 269 70	1,066 1,094 276 224 197 18 28	1,100 610 117 72 15 (²)	4,859 3,490 1,643 798 482 88 	* * 4 ⁴ 798 4 ⁵ 1,429 6542	499 49 214 117 100 485 454 1,048	234 49 179 102 88 439 383 714	265 (²) 35 15 12 46 71 334	
Total	6,813	2,903	1,930	11,646	2,769	2,967	2,189	778	

Not available for publication; included in "Unallocated" in this column.

* Not available for publication; included in "Unallocated" in this column.
¹ Includes small amount of agricultural re-exports.
² Less than half a million dollars.
³ Coverage of Lend-Lease data and coverage of prewar data under this heading are not identical.
⁴ Estimated on the basis of published data for nine months ending March 1944.
⁶ If indirect Lend-Lease through Canada was relatively the same in the year ending June 1944 as in the period March 1941–June 1944, about 192 million dollars of Lend-Lease exports should be transferred from "Unallocated" to the areas listed in the table, and the same amount should be transferred under Cash account from Canada to "Unallocated."
³ SOURCE.—Lend-Lease data from the President's sixteenth report to Congress; other data compiled from published statistical series of the Department of Commerce.

quarters of a billion dollars a year, have grown to nearly 10 billion dollars. Exports to China, India, Australia, and New Zealand have grown from about 200 million dollars a year to nearly 1,300 million dollars. Within the Western Hemisphere the expansion has been less striking. Nevertheless, there has been a tripling of exports to Canada, this nation's second largest customer in time of peace; and even to Latin America, which is predominantly agricultural and which has not been absorbed in producing the munitions and had taken a billion dollars of our goods a year in the period before the war.

The table showing these broad developments is necessarily limited in detail for reasons of security. Most of the up-to-date information concerning American foreign trade now given to the public is that which is permitted to appear in the quarterly reports of the Lend-Lease Administration. While these reports are not detailed, it is possible on the basis of them to show the division of our Lend-Lease supplies among munitions and war equipment on the one

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hand and industrial and agricultural products on the other. Foreign trade paid for in cash can not be similarly classified nor can the figures of shipments outside the Western Hemisphere be shown by countries. Indeed, for purposes of the table it has even been necessary to estimate exports to Canada and the twenty American Republics by projecting nine months figures. Nevertheless, it seems possible to say on the basis of the data that direct war equipment comprises less than one-half of the great flow of goods for foreign use that is cur-The remainder rently leaving our shores. is divided between industrial products, the use of which has been sharply stimulated by the war, and agricultural products.

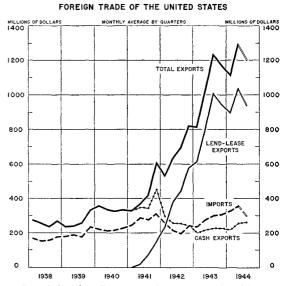
Agricultural exports represent a type of commodity that will be consumed in even larger volume in the postwar period; but there is little reason to believe that the world will continue to draw agricultural commodities from the United States on the present scale once the period of relief and reconstruction has passed. It is evident from the table that the United Kingdom is now taking under Lend-Lease alone agricultural products more than four times the value of our prewar shipments. The abnormalities are even more apparent in the case of the U.S.S.R., which in ordinary times can largely feed and clothe itself. Output of agricultural products for domestic consumption will revive abroad, and other agricultural exporting countries will regain their positions in world trade. As the postwar transition period passes it seems probable that the basic trend in the export trade of the United States from agricultural products, in which this country had the strongest competitive position in the nineteenth century, toward those manufactures in which we now dominate world markets will reassert itself, and that from this standpoint the

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agricultural component of our wartime trade can not be regarded as carrying a promise of permanence.

WARTIME IMPORTS

Merchandise imports to this country have also been stimulated by the war; but more than half of the rise from the 2.5 billion dollar average of the prewar years to the current annual rate of 4 billion dollars appears to be due to an advance in prices.



Data derived from Department of Commerce. General imports and exports, including re-exports. Lend-Lease data from the President's sixteenth report to Congress, through June 1944; from Commerce releases thereafter. Final quarter estimated on basis of published data for July and August.

In the chart it is possible to trace three distinct stages of recent import history. From the middle of 1940 through 1941 imports rose under the impetus of inventory accumulation and Government stockpiling. Continental Europe was cut off as a source of supply but imports from other areas rose sharply. An extensive reduction in the flow of imports occurred with the start of the Japanese war, the cutting off of our Far Eastern sources of supply, and the intensification of submarine attacks.

As antisubmarine measures increased in effectiveness and the American rate of shipbuilding surpassed the rate of ship losses, imports again began to rise. New sources of supply were developed, largely in Latin America and in Africa, for products formerly acquired in the Far East. To date the history of our wartime imports has in considerable degree been that of displacement of important sources of supply by others at rising prices. While the heavy military demand for shipping since D-day has been accompanied by a drop in imports, a rise of a more general and permanent character may be expected as new areas are freed in Europe and Asia and more shipping becomes available.

How far the rise in imports carries and whether it can be sustained and increased in the postwar period will be one of the determining factors in the future of this country's export trade. The ability of foreigners to buy civilian goods from the United States in the postwar period will largely depend upon their ability to get command of dollars. At present the supply of goods available for export is a limiting factor. The crucial test will come after the shortage of civilian goods in our own markets begins to be relieved. Until then it may be necessary to continue the wartime controls in many types of goods that foreigners as well as our own citizens will want to buy. As reconversion is accomplished, however, it seems unquestionable that the vast productive powers of this country can be most effectively employed only if a much greater foreign trade is carried on with the world than before the war.

Other factors than merchandise imports will help to put into foreign hands the dollars that will be needed if the great postwar readjustments in our export trade are to be accomplished without excessive shrinkage in the aggregate. American use of foreign shipping will help; but in view of the unequaled merchant marine which this country has created during the war, American use of foreign shipping is unlikely to be greater than before the war even with a greatly expanded trade. American travel in foreign countries will also help, and can be counted upon to do so on a far more extensive scale than before the war. More problematical is the question whether American capital will venture abroad again in generous amounts, if governmental assistance is not forthcoming.

PREWAR CAPITAL FLOW

The last great period of American investment in foreign countries, as the table shows, was in the 1920's. During that decade American capital flowed abroad in the form of security purchases, direct business investments, and short-term funds. Notwithstanding the backflow of amortization payments, nearly 3 billion dollars of American capital moved out of this country on balance in the two years 1927 and 1928. While Americans were buying foreign bonds, however, foreigners were being attracted into our stock market and foreign central banks were accumulating reserves here in the form of dollar balances. The movement of foreign funds to the United States was irregular, but at times during the decade it served as a substantial offset to the great outpouring of American capital.

In the second half of 1928 Americans began to lose their interest in foreign bonds as the domestic bond market tightened and the stock market drove ahead toward its climax in 1929. Foreign investors, however, put additional large amounts into American securities. The net outward

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movement of capital on all accounts from this country, which had been 1,200 million dollars in 1928, fell to less than 300 million dollars in 1929. By the end of 1931 the world-wide depression with its accompanying financial crisis had come to overshadow every other consideration. The movement of American capital into securities and busidrawal of foreign short-term funds from the American market; but after that event the movement of foreign money turned heavily toward the United States and added its effects to those of the return flow of American funds. From 1934 through 1940, as the table shows, the inward movement of American capital from abroad was slightly

				Americ	an capital					Foreign	capital											
Year	Net inflow or		Fore secur		Amorti-	Direct Change in short-			Jucci in chort.									Total Net pur- chase or sale () A		Short fur		Foreign purchase or sale
	outflow	Total	New issues	Other	zations	invest- ments ¹	term funds ²	term ^{10tal}	Total	of Ameri- can securi- ties	Amorti- zations	Official ³	Other ²	(-) of U. S. currency								
1922 1923 1924 1925 1926 1927 1928 1929	$-815 \\ -78 \\ -581 \\ -676 \\ -307 \\ -452 \\ -1,195 \\ -282$	$-822 \\ -465 \\ -994 \\ -917 \\ -857 \\ -1,336 \\ -1,541 \\ -836$	$-666 \\ -317 \\ -823 \\ -824 \\ -921 \\ -1,114 \\ -1,019 \\ -415$	-137 (4) (4) (4) 155 193 -94 105	134 82 120 221 296 285 361 276	$-153 \\ -148 \\ -182 \\ -268 \\ -351 \\ -351 \\ -558 \\ -602$	* 	7 387 413 241 550 884 346 554	$\begin{array}{r} 27\\ 4_{358}\\ 4_{205}\\ 4_{321}\\ 115\\ -30\\ 483\\ 378\end{array}$	$ \begin{array}{r} -20 \\ -20 $	* -14 38 17 27 128 97 223	* 202 61 419 824 205 33	$ \begin{array}{c} * \\ 61 \\ -12 \\ -16 \\ 9 \\ -18 \\ -9 \\ 6 \end{array} $									
Total	-4,386	-7,768	-6,099	222	1,775	-2,613	-1,053	3,382	1,857	-160	516	1,148	21									
1930 1931 1932 1933	-777 -443 -221 5-342	-555 756 478 -13	775 190 51 83	405 283 146 -120	300 257 172 123	$-294 \\ -222 \\ -16 \\ 32$		$-222 \\ -1,199 \\ -699 \\ -289$	86 86 6 180	-20 -20 -20 -15	$\begin{array}{r} -109 \\ -115 \\ -270 \\ -52 \end{array}$	$-184 \\ -1,157 \\ -325 \\ -331$	5 7 -78 -71									
Total	-1,783	666	-1,099	714	852	-500	699	-2,409	346	-75	546	-1,997	-137									
1934 1935 1936 1937 1938 1939 1940	⁵ 422 1,508 1,208 877 441 1,497 61,503	281 540 232 321 67 324 266	$-17 \\ -53 \\ -47 \\ -13 \\ -53 $	$ \begin{array}{r} 105 \\ -50 \\ 55 \\ 64 \\ -10 \\ 64 \\ 25 \\ \end{array} $	114 185 181 190 87 93 59	$-17 \\ 34 \\ -12 \\ 35 \\ 16 \\ 9 \\ 23$	96 424 55 45 27 211 159	111 968 976 556 374 1,173 61,237	335 615 260 72 -71 -231	$-15 \\ -15 \\ -15 \\ -15 \\ -15 \\ -15 \\ -10 \\ -10$	$ \begin{array}{r} 12\\ 10\\ 71\\ 163\\ -5\\ 304\\ 658\\ \end{array} $	139 639 280 151 307 824 56	$ \begin{array}{r} -25 \\ -1 \\ 25 \\ -3 \\ 15 \\ 131 \\ 35 \\ \end{array} $									
Total	⁶ 7,456	2,031	-236	253	909	88	1,017	65,395	980	-100	1,213	2,396	177									

INTERNATIONAL 1	Movement	OF CAPI	TAL TO	THE	United	States
In millions of do	ollars. Minus	sign indic	ates net	mover	nent from	U. S.]

Figures not available.
 ¹ Includes public offerings of American and semi-American corporations for foreign purposes (excluding discounts and refunding).
 ² Includes public offerings of American and semi-American corporations for foreign purposes (excluding discounts and refunding).
 ³ Includes changes in banking and brokerage balances and some additional short-term funds.
 ³ Through Sept. 21, 1938, figures represent official funds at the New York Federal Reserve Bank only; thereafter they also include funds held with commercial banks in New York City.
 ⁴ Foreign and domestic security transactions not shown separately for these years. Foreign security transactions for these years are, therefore, included with "Net purchase or sale of American securities."
 ⁶ Includes a 40 million dollar outflow in 1933 and a 30 million dollar inflow in 1934 to cover security arbitrage operations which could not be divided between foreign and domestic security transactions for these years.
 ⁶ Includes capital assistance and edvance payments by the British Government amounting to 729 million dollars in connection with procuring war supplies in this country before the advent of Lend-Lease. Source.—Data derived from *The United States in the World Economy*, Department of Commerce, 1943, and condition statements of Federal Reserve Banks.

SOURCE.-Data deri Federal Reserve Banks.

ness investments abroad dwindled away to almost nothing and heavy withdrawals of short-term funds from foreign countries began. The net movement of American capital as a whole turned inward.

Until the devaluation of the dollar in January 1934 the return flow of American funds was more than offset by the with-

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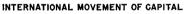
more than 2 billion dollars; and that of foreign capital was about $5\frac{1}{2}$ billion dollars. Of the foreign capital nearly 1 billion dollars represented net purchase of American securities. All of this was acquired in the years of stock market advance (1935–1937) just as in the earlier period of 1928–1929; and, as in the earlier

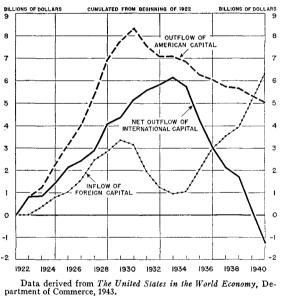
period, the subsequent stock market relapse brought no net liquidation. Liquidation occurred only after the outbreak of the World War forced the British Government to take over the dollar securities of its citizens and to convert many of them into cash for war purchases.

Another portion of the $5\frac{1}{2}$ billion dollars represented the accumulation of dollar reserves by foreign central banks and governments. Holding dollars was often more convenient and, when Treasury bills were bought, more profitable than holding gold. Balances accumulated by foreign monetary authorities during the period amounted to 1,200 million dollars. Yet another portion, amounting to over 700 million dollars, represented capital assistance and advance payments of the British in connection with procuring war supplies in this country before the advent of Lend-Lease.

About $2\frac{1}{2}$ billion dollars of the total recorded capital inflow of $7\frac{1}{2}$ billion on both American and foreign account represented the movement to the United States by foreigners of private short-term funds. Most of this short-term money was of the sort that shifts easily from one financial center to another under the impact of political and economic uncertainties. Some part of it undoubtedly came here to restore working balances that had been reduced in the period when the dollar was depreciating on the exchanges before definitive devaluation had occurred, and the subsequent expansion of business activity must have created a need for additional working balances. But the fact that most of these foreign shortterm funds accumulated either during the crisis which the so-called gold-bloc countries-France, the Netherlands, Switzerland, and Belgium-experienced after devaluation of the dollar or during the succession of war scares that characterized

the later 'thirties suggests that the bulk of the 21/2 billion dollars was acquired for other than commercial reasons. What would have happened to them had the war not intervened with the vesting of private dollar assets by foreign monetary authorities and the freezing operations of the American authorities is difficult to determine. The fact that stands out is that the greater part of the recorded capital inflow of 71/2 billion dollars in the period 1934 through 1940 was of a different and more permanent character. It represented American money that had come home to stay, or foreign investments and official funds that were accumulating in a world financial center of increasing scope.





It should be noted that during this period the "unexplained items" in our official balance of payments were unusually high. In the aggregate they amounted to $3\frac{1}{2}$ billion dollars for the entire period 1934– 1940. Capital movements that escaped the reporting system undoubtedly contributed to this figure, including funds of a

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volatile type. The most concrete evidence, however, that we have as to the nature of a portion of the unexplained items is that refugees coming over here, or corporations establishing special agencies, shifted substantial sums in this country from foreign to domestic ownership. These sums transferred to the American community ceased to be part of the international capital account. To a considerable extent refugee transfers have either been spent or will remain in the American community. Corporation funds may have somewhat more tendency to return abroad again after the war.

LEND-LEASE AND OTHER DEVELOPMENTS

The introduction of Lend-Lease operations early in 1941 opened up a completely new phase of international finance. The rapidly mounting volume of war exports was handled by simple bookkeeping operations. Services such as ship-repair were supplied on the same basis as were certain construction operations. From the beginning of the program through June 1944, more than 28 billion dollars of Lend-Lease assistance has been granted to the countries that are helping us fight the war. Over 21 billion dollars of this is reflected in our merchandise export trade.

As Lend-Lease operations taper off after the war, however, the question of the direction of the capital flow will again assume major importance. In one respect a change from the 1930's seems probable. Movements of foreign capital to the United States in disturbing amounts or for unproductive purposes are likely to be greatly curtailed. Foreign countries have had extensive experience with exchange controls during the war, and there is nothing in the plan for an International Monetary Fund devised at Bretton Woods that would prevent the continued application of these controls

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to capital movements. Indeed the Fund might require controls to be applied by a member coming to it for assistance.

The greater problem will be to revive the flow of productive capital from the United States to the areas where it is needed. Direct investments to spread the range of American business enterprise will undoubtedly be in evidence immediately after the war. Countries with strong credit standing will also be able to borrow in the American market. The recent 100 million dollar credit to the Netherlands by a group of New York banks, while it is short-term and backed by gold, is an indication of possibilities in this direction. Nevertheless, the almost negligible amount of American lending abroad in the 1930's suggests the limitations that may be encountered in the uncertain postwar period unless American investors can be assisted at the outset by some measure of Government protection. The International Bank for Reconstruction and Development proposed at Bretton Woods was designed to provide such assurance. Most of the operations of the Bank would be in the field of guaranteeing loans which otherwise the private capital market would not be prepared to make on terms which the Bank regards as reasonable.

Shifts in Gold Reserves

Foreign countries will enter the postwar period much better supplied with gold and dollar reserves than they were before the breakdown of the gold standard in the 1930's. As a group they will be able to meet larger deficits in their international transactions with the United States, should such deficits occur, without resorting to currency depreciation or exchange control or drastic measures of internal deflation. It is estimated that by the end of September 1944 foreign countries had gold and dollar reserves of some 17 billion dollars, as compared with 7 or 8 billion dollars at the close of the 1920's. How it came about that

Foreign	Gold	Reserves	BY COUL	NTRIES	SINCE 1	928
	[In mill	lions of doll	ars—roun	d figure	s]	

[In minious of donars—round ingures]						
· · · · · · · · · · · · · · · · · · ·		Inc	rease or	decrease	: (-)	
Country	Amount at end of 1928	Jan. 1929– Jan. 1934	Jan. 31, 1934 incre- ment in	Feb. 1934– Dec. 1940	Jan. 1941– Sept. 1944	Amount at end of Sept. 1944
	At \$20 our		dollar value	At t	35 an oi	ince
All foreign countries	6,310	2,200	5,885	-5,600	15,590	1 _{14,385}
United Kingdom	750	² 680	990	-2,125	*	*
France Switzerland Netherlands Belgium	1,255 105 175 125	1,765 285 195 265	2,090 270 255 270	3-3,110 -155 -10 85	530 -115	⁴ 2,000 1,035 ⁴ 500 ⁴ 750
Germany Italy Spain	650 265 495	560 105 60	60 260 305	-125 -515 5-695	* * 60	* * 4105
Japan Australia Latin America	540 110 920	-330 -105 -555	145 2 255	195 51 130	* * 1,475	* 2,220
Argentina Brazil. Mexico Other	605 150 5 160	$-370 \\ -150 \\ 2 \\ -45$	165 5 80	30 50 35 20	505 245 175 (⁸)	⁶ 940 7295 220 (⁸)
South Africa Seden ru-key Other countries ¹⁰	40 65 825	45 35 10 410	60 70 10 845	225 10 70 825	415 295 130 900	9780 455 220 3,805
Those gaining Those losing		$530 \\ -115$	845	940 	950 50	

Not available.

* Not available. ¹ Aggregate foreign gold reserves Sept. 30, 1944, estimated by add-ing to Dec. 31, 1940 amount the amount of subsequent world gold out-put and the decline in U. S. gold reserves. ² Includes broad estimate of 500 million dollars for gold in Ex-change Equalization Account. The Account financed its gold pur-chases largely by Treasury bills, and the estimate, which indicates only the possible order of magnitude, employs mostly Treasury bill data. data

³Omitting French Exchange Stabilization Fund holdings which on May 31, 1939, the last date published, amounted to 477 million dol-lars. Other evidence indicates that these holdings subsequently

on May 31, 1939, the last date published, amounted to 477 million dollars. Other evidence indicates that these holdings subsequently declined.
⁴ Figure for 1940 not reported; based on reported figure at end of 1941 for Spain and April 1940 for Australia.
⁶ Figure for December 1944, derived from published and unpublished data, is included in the figure for total Latin America.
⁷ Figure for end of July.
⁸ Data unpublished or not fully up to date, but estimates for these countries are included in the total for Latin America.
⁹ Figure for end of August.
¹⁰ Includes estimate for U.S.S.R. based on reported reserve of 839 million dollars in September 1945 adjusted for estimated gold production in U.S.S.R. and gold inports from U.S. reported by other countries; includes also, in addition to regular reports, estimates of some unreported gold holdings of other countries not separately classified. fied.

Note.—For definition of gold reserves, figures for reserves of United States and world, and source of increase see table on p. 1046.

foreign reserves grew in such an extraordinary fashion notwithstanding the heavy and recurrent gold flows to the United States in the 1930's is partially shown in the table on this page and that on page 1046.

The first period in the tables (January 1929-January 1934) covers the general disintegration of the gold standard. Most countries outside the gold bloc, composed of France, Switzerland, the Netherlands, and Belgium, were involved in exchange depreciation or exchange control before the period was finished. The pressures first became acute in the raw material countries toward the end of the 1920's. Prices for their exports had been slowly declining even before the 1929 crash; and in the latter half of 1928, as has been noted earlier in this review, American loans abroad began to contract. The pressures on the raw material countries are reflected in the accompanying table in the experiences of Australia, Japan, and the Latin American group-particularly Argentina and Brazil.

As the depression deepened major countries became involved in financial crisis. Germany, England, and the United States all held large amounts of short-term balances due to foreigners, and runs developed on each of these countries in succession. Germany was forced completely off the gold standard and adopted exchange control. Most of its gold was exhausted in this period. England stopped short of exchange control but allowed sterling to depreciate. With the readjustment of sterling, money began to flow back to England and that country ended the period with gold reserves substantially higher than before. The United States was in the strongest position of the three with a foreign trade surplus and ample gold reserves. But its gold acquisitions for the period as a whole would have been considerably greater had the heavy withdrawals of foreign funds not occurred.

The funds withdrawn from the United

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States were mainly gold-bloc funds; and the gold bloc also participated in the withdrawals from England and Germany. Over 2½ billion dollars of gold was added to the holdings of this group during the period the greater part of it going to France.

The international strength of the gold bloc, however, proved only temporary. After devaluation of the American dollar in January 1934 the gold bloc stood almost alone on the gold parities of the 1920's. As its position became increasingly insecure, a series of capital flights occurred which carried gold in large amounts to the United States. The movement was broadened to other countries and intensified by war developments. Italy became involved in war in 1935 and Spain in 1936, and by the close of the period 1934-1940 the war in Europe was in full course. In addition the American stock market and the growing export surplus on merchandise account drew gold to the United States. United States gold reserves rose by 15 billion dollars in the period February 1934–December 1940 while foreign reserves declined by over 5 billion dollars. As the table shows, the largest losses were experienced by France, the United Kingdom, Spain, and Italy. Much of the world was on an exchange control basis during this period and most countries allowed their currencies to fall in relation to the dollar-otherwise the gold losses would undoubtedly have been larger.

After Lend-Lease went into operation in March 1941, the foreign world as a whole ceased to lose gold. The mounting tide of American exports was handled by book entries. By the end of 1942 the balance of international trade outside Lend-Lease operations had turned adverse to this country. Goods stockpiled abroad and heavy imports from Canada, Latin America, Africa, India, and other areas of the world still open to

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trade were paid for in cash. Cash exports outside Lend-Lease were insufficient to offset them. Finally, as American troops assembled abroad in great numbers, military pay and other expenditures not coverd by reverse Lend-Lease began to pile up dollars in foreign hands.

From the beginning of 1941 through September 1944 foreigners acquired over 5 billion dollars of gold while United States stocks fell by more than I billion. Most of this shift has occurred in the last three years. In fact from their peak at the end of October 1941 just before the United States entered the war United States gold reserves have declined by 2 billion dollars to 21 billions. Foreign governments and central banks on the other hand have added not only to their gold stocks but to their official dollar balances as well. At the end of June 1944 such balances amounted to more than 3 billion dollars, 2 billion of which had been acquired since the start of 1940. Altogether foreign countries have added some 7 billion dollars to their gold and dollar reserves during this phase of the war. The increase has been shared by many countries that before the war were relatively weak in reserves.

Factors of Growth: Gold Mining and Revaluation

While it is clear that the great gold acquisitions of the United States have at times seriously threatened the reserve position of particular foreign countries, they have never had more than a partial effect upon the foreign reserve position as a whole. Powerful forces have been at work building up the world's gold stock. The two major forces are the mining output of gold and the revaluation upward of its monetary value per ounce. They are closely interrelated.

The table shows the immediate effect of the increased price of gold that accompanied devaluation of the dollar in 1934. Devaluation followed a few months in which this country was buying foreign gold at steadily rising prices. It might have been expected that the increase in the dollar value of gold, which occurred from November 1933 to January 1934, would be offset by a corresponding shrinkage in the value of the dollar in terms of foreign currencies or commodities. There is little, however, to substantiate this viewpoint, taking the period as a whole. Whether the value of the

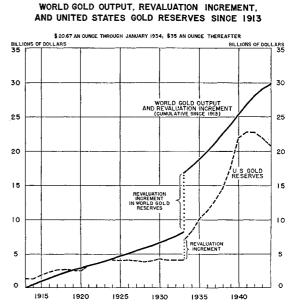
CENTRAL GOLD RESERVES AND SOURCES OF INCREASE [In millions of dollars]

	Centr	al gold res	Sources of increase		
Period	United States	Foreign	Total	Gold pro- duction	Other sources
Amount at end of 1928	3,745	6,310	10,060		
Increase Jan. 1929-Jan. 1934. Jan. 31, 1934 revalua-	470	2,200	2,670	2,360	310
tion increment in dollar value Increase or decrease()	2,805	5,885	8,690		8,690
Feb. 1934-Dec. 1940 Jan. 1941-Sept. 1944	15,020 -1,215	-5,600 5,590	9,415 4,375	8,485 4,375	930
Amount at end of Sept. 1944	20,825	14, 385	35,210		

NOTE.—Before January 1934 gold is valued at \$20.67 a fine ounce; thereafter at \$35 a fine ounce. Central gold reserves are those of central banks and governments. Gold coin and bullion held by others is not included. For further details on foreign reserves see table on p. 1044. Gold production figures include estimates for U.S.S.R. and small producing areas for which up-to-date official reports are not available.

dollar is measured in terms of other currencies or in terms of its commodity purchasing power, it stood as high at the end of the turbulent decade of the 1930's as it did at the beginning. Despite devaluation, the exchange value of the dollar rose during the decade in terms of the great majority of foreign currencies. The only important currencies in terms of which it declined significantly were those of the Netherlands, Switzerland, and Belgium and even in these cases the exchange depreciation was far less than the devaluation of the dollar in terms of gold. As regards the purchasing power of the dollar in terms of world commodities, the same comment can be made. Notwithstanding devaluation, its purchasing power over most products was greater at the end of the 1930's than at the beginning and in terms of the general average it was substantially higher.

The effects of revaluation on the international gold position were far-reaching. They are evident both in the table and in the



Figures for world gold output are from U. S. Mint reports for period 1914-40 and from Federal Reserve BULLETIN data or estimates thereafter. U. S. gold reserves, taken from U. S. Treasury circulation statement, are those of Treasury and Federal Reserve Banks only. Gold coin in circulation is not included. World gold reserves of central banks and governments at the end of 1913 were 4.9 billion dollars.

chart. The dollar purchasing power of foreign gold reserves was immediately increased by 5.9 billion dollars. This was a somewhat larger amount than foreign countries lost to the United States in the succeeding period of 1934–1940. Without it a number of the more important countries would have had to call a halt to the gold outflow much earlier. The United Kingdom, for instance, lost far more in the February 1934–December 1940 period than its

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total gold stock on the old valuation. So did Italy and Spain; and France lost the equivalent of its entire stock. Without revaluation, shipments of gold in the same dollar magnitude from these countries would have been a physical impossibility.

The effects of revaluation were not limited, however, to the accumulations of the past. As the chart shows, the output of the mines has been a continuous source of growth in gold stocks of the world and of the United States. In 1929 world gold production was about 400 million dollars. It had fluctuated between 320 million and 470 million dollars a year during the preceding quarter of a century. The depression of the early 'thirties and the higher price of gold in terms of sterling and numerous other currencies was already stimulating mining output when the sharp increase in the dollar price from less than \$21 an ounce to \$35 stimulated it still further. Both physical output and the value of each ounce produced rose. The dollar value of annual gold production reached a peak of over 1,400 million dollars in 1940 and 1941 before war demands for men and equipment began to contract output. This was a full billion dollars a year in excess of the annual value produced in the 1920's. As year after year it flowed into monetary stocks it enabled great additions of gold to be made to this country's holdings without a corresponding effect on foreign gold reserves; and during the war, when the United States was losing gold, it fed foreign reserves in a steady stream all over the world.

Other Factors

The table shows that factors other than gold production and revaluation were at work, but that their net result was relatively limited. Precisely what these other

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factors were and how much each accounted for it is not possible to say. The figures given for them in the table are residual items. They represent the difference between the changes shown in monetary reserves and the amount of world gold production. Any error in the figures for reserves or production would be reflected in the amounts attributed to "Other sources," and since there is a possibility of errors in several cases where scattered reporting dates or estimates are involved, too much reliance should not be placed on the exact figures.

The figures can largely be explained, however. While the use of gold in dentistry, the arts, or for industrial purposes would constitute a deduction from monetary stock, commercial consumption was low in the slack years of the 1930's. Meanwhile the amounts of gold turned in to the monetary authorities by the public in several countries were substantial. Under the stress of depression and with the inducement of the higher sterling price of gold the Indian public dishoarded 430 million dollars at the old dollar valuation in years 1931-1933 and about 750 million dollars in the following six years at the new valuation. Our own citizens were required by law to turn in their gold coins in 1933. In 1935 at the time of the Ethiopian war the Italian people turned in their wedding rings and other gold at great public rallies to assist the Government in meeting war needs. At the outbreak of the World War in 1939 private holdings of gold were mobilized in several countries. Throughout the decade, however, there had been new hoarding of gold from time to time by those who acquired it on the London market or elsewhere. The figure in the table, therefore, of 1,240 million dollars for total net receipts from sources other than gold production and revaluation in the

years 1929–1940 does not appear unreasonable.

No figure is given in the table for "Other sources" in the period January 1941–September 1944. During this period gold has been sold to the public in both the Near East and Asia to combat inflation and to obtain local currencies needed in the prosecution of the war. There has also been industrial consumption of the metal. It follows that additions to reserves of central banks and governments during the period have not been quite as great as the table indicates.

It can be estimated, however, that foreign gold reserves at the end of September 1944 were some 14 billion dollars which, together with official dollar balances of about 3 billion dollars, gives a total of 17 billion dollars of gold and dollar reserves. Also, these reserves were growing and were more widely distributed than the 7 or 8 billion dollars that foreign countries possessed on the eve of the financial crisis of the 1930's.

While the 1940's and the 1950's may be decades in which world trade will be subject to unpredictable stresses arising out of the great distortions of the war, one of the factors—namely, disturbing capital movements—that played so prominent a part in overturning the international balance in the 1930's will almost certainly not be permitted to play that role on the same scale again. The International Monetary Fund proposed at Bretton Woods permits full use of the experience which most countries have now gained in the control of capital movements. The Fund would also provide a mobile reserve of currencies to which all members would contribute and which could be made available to any member for meeting trade deficits until corrective measures become effective. This mobile reserve could be massed at any danger point and would powerfully reinforce the position of any member whose independent reserves were proving inadequate to meet the drain.

With measures of capital control abroad, with foreign reserves more ample than they have ever been before and supplemented by the resources of the International Monetary Fund, if that institution comes into being, there will be grounds to hope for some degree of stability and freedom in international exchange relationships in the postwar period. How great a degree of stability and freedom-and in particular how great a volume of American export tradewill depend on the success that the United States achieves in moving toward a full production economy at home and in pursuing on the international front policies that encourage American imports of foreign goods and services, and that facilitate American investment in all parts of the world where it will prove productive.

GOODS AND DOLLARS IN WORLD TRADE*

by

ERNEST G. DRAPER, Board of Governors Walter R. Gardner, Chief, International Section

During the war the United States has become the world's greatest exporter of goods. We are currently exporting about 14 billion dollars of American products a year. This is possible largely because of the war. The chief component is munitions-planes, tanks, trucks, guns, and ammunition that our allies must have to fight their battles and assist our armies to the full. But a surprisingly large portion of what we are exporting is of a more familiar character, products that are necessary to keep entire economies functioning abroad so that all may play their part in this total war. We are sending vast amounts of food, oil, metals, machinery, railroad supplies, and other products of the type that characterize peacetime trade. In the sixteenth Lend-Lease report which the President recently submitted to Congress occurs this statement:

"The war has introduced American products to other countries in a volume and variety never approached before. After the war these countries will want to continue to obtain many of these products by buying them. American industry will have a greatly expanded foreign market, provided that our international economic policies make it possible for these nations to pay for their purchases."

Not only will the rest of the world be more familiar with our products than ever before but after this most destructive of all wars there will be a more urgent need than ever for our products throughout the world. As Lend-Lease disappears from the picture, the problem of how Europe and other foreign areas can obtain the means to continue their purchases of American products will arise in all its forms. If the problem can be solved in such a way that we can maintain a peacetime trade commensurate with our war achievements, we shall continue to meet the needs of the world, to diminish the economic causes of war, and we shall also raise our own standard of living. The solution will not, however, come easily. It may be blocked by old prejudices or new fears unless the American people see clearly the path of their greatest advantage.

Lend-Lease and UNRRA

The movements of exports abroad under Lend-Lease will cease with the ending of the war unless some arrangement is made for its continuance. An arrangement for financing on a long-term basis those Lend-Lease goods which are already in process of manufacture and which could serve civilian needs abroad might keep up exports of this type for a limited period. In addition, there will be the supplies financed by the United Nations Relief and Rehabilitation Administration, to which the United States is contributing 1,350 million dollars. But all that UNRRA or Lend-Lease shipments of the sort described could make available will equal only a fraction of our wartime exports. And even this fraction would prove temporary. Other and more permanent means of buying goods in the United States must be found.

International Monetary Reserves and the Fund

It is an element of strength in the situation that foreign countries will have much larger reserves available for international use than they had before the breakdown of the gold standard in the 1930's. It is estimated that their treasuries and central banks now have gold and dollar balances amounting to some 17 billion dollars, and the amount is growing. In 1929 they had only 7 or 8 billion. The difference is due in part to revaluation of the dollar and in part to accumulations during the intervening years. These international reserves may have to be used freely in the process of restocking and reconstructing countries that have been bled

^{*} This is a personal statement and, in no sense, represents an official opinion of the Board of Governors.

white by the war. Such countries will have to draw on outside sources of supply until they have regained their power to meet their own needs more adequately and to export to the world to pay for the imports that they still require. During this period it is possible that substantial drafts will be made on the International Monetary Fund, if it is established. It will supply temporary resources to members which, under the exceptional circumstances of the time, find their international reserves inadequate. Even countries less seriously affected, like the Latin American group, may be ready to see their reserves used to enable their people to fill long-deferred wants for American consumer goods, such as automobiles and refrigerators, and to purchase equipment for industrialization.

But all of this is limited. International reserves and the Fund can not be drawn upon year after year to finance a country's import needs, just as few individuals can draw upon a bank account that is never replenished to meet their living expenses for the rest of their lives. Not only would the foreign resources give out, but the United States would have every reason to feel that it was getting a doubtful bargain. It does not need additional gold. Its 21 billion dollars of gold reserves are greater than those of all the rest of the world put together. Domestic circulation of gold is now prohibited. The law requires the Federal Reserve Banks to hold a certain ratio of gold certificate reserves against notes in circulation and deposits, but our Government can alter this ratio, if necessary, as other Governments have done, when it fails to keep in step with the developing economic situation. The only economic need of the country for gold today is for purposes of international settlement, and for this purpose we have a redundant supply. An international balance of payments which would force this country to take more gold would be contrary to our interest unless the gold came to us for a limited period only and we were presently able to turn it back for foreign goods that would raise our standard of living. This being so, a chronic one-way gold flow to the United States

or a one-way use of the Fund would be undesirable in the long run as a means of financing our exports to the world, even if such a flow would not inevitably reach its end in exhaustion of the world's free reserves and the Fund's resources.

INTERNATIONAL INVESTMENT

Longer-term financing can properly be supplied by means of dollar investments abroad. These would put money in the hands of foreigners for extended periods of time and enable them to purchase goods in the American market. In the 1920's such investments rose to more than one billion dollars a year, but the experience of the 1930's and the dislocations of war are likely to make American investors distrustful of foreign credit for some time to come. Countries like Canada will be able to borrow on advantageous terms; but the main channel of unassisted private investment abroad in the postwar period is likely to be in subsidiaries or controlled companies through which the business of the parent company can be extended and the management and technical skills necessary to make the investment a success can be supplied. This type of investment, which largely takes the form of equity interests, has a further advantage in that it adapts itself to the swings of the business cycle. During depression, earnings are low; dividends to the parent company decline and bear less heavily in the exchange market upon the hardpressed currency of the debtor. Prosperity earnings, while large, are easy to transfer. In contrast to this flexibility, bond contracts call for the same payments through thick and thin and are therefore more likely to cause distress and end in default.

There is, however, little chance that private investment in any form will be on an adequate scale after this war unless it is assisted by official agencies. The International Bank for Reconstruction and Development proposed at Bretton Woods is designed to supply funds for basic construction. It would finance roads, railways, communications, power resources, and other fundamental projects in hopes that factories and business enterprises financed by private capital would follow. The Bank itself would employ private capital-partly by issuing its debentures to the market, partly by guaranteeing private loans. The Bank's obligations in turn would be guaranteed by all the member governments to the extent of their participation in the Bank; and in addition loans to each country would have the credit of the Government of that country or its central bank behind them. With such a setup public and private investment might be started on an adequate scale. Even before the International Bank could start operations-and Congress, of course, would first have to sanction its existence -the Export-Import Bank will undoubtedly be equipped to lend, in its own particular field, on a greater scale than in the past.

International lending, however, can not indefinitely and singlehandedly supply the dollars that foreigners will need for purchases of American goods on an expanded scale. Unless the loans increase progressively year by year, service on earlier loans will gradually overtake new issues, and in the course of time will actually reverse the accounts. This may not happen for a generation. In the meantime the lending will have played a highly significant role both in supplying dollars directly and, if it has been properly placed, in building up the exporting power of the borrowing countries. But this exporting power of the borrowing countries is the real source from which the dollars must be obtained to carry on current trade and repay the loans. In the end we are thrown back on trade itself as the one great recurrent factor that will enable foreigners to go on buying our goods on an increased scale after this war.

TRADE AND SERVICES

This ultimate reliance on trade is as it should be. It is only as we get goods for goods that we add to our standard of living. Loans give us future claims and in the process raise the productivity of the foreign market; but it is only as these loans come back to us in goods

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that their full potential benefit to the American people can be realized.

With trade should be included services. Whether we are paid in goods consumed at home or goods consumed by our tourists abroad makes little economic difference. Transportation confers as real a benefit as merchandise. When the term "trade" is used in this discussion it should be understood generally to include both trade and services.

Whether the foreigner can get from trading with the United States the dollars needed to realize our postwar export possibilities, whether we can maximize our standard of living through foreign trade, is an unanswered question of the future. In the immediate postwar years it is clearly impossible. Lend-Lease, UNRRA, independent reserves, the Fund, and the official banks should all play their role in meeting that special situation. Looking to the longer future, however, it seems probable that an enormous American tourist trade will build up which will scatter dollars all over the world. Whether or not our commodity imports will supply the remaining dollars needed will depend on a number of factors.

One of these is the tariff. The steady progress of the trade agreement program is widening the field for foreign trade by modifying not only tariffs but quota restrictions, preferences, and other barriers to trade as well. The whole commercial policy program is fundamental. But because trade controls affect the profit position of individual commodities, it is necessary to exercise great caution. Adjustments can not be forced too fast without widespread unsettlement and loss of the very productivity which is the aim of the program.

Another factor will be the pattern of exchange rates which comes into operation after the war. Whether a country's competitive position is strong or weak in world markets depends on whether its costs converted into the currencies of the markets in which it sells are lower or higher than the costs of its competitors similarly converted. The exchange rate plays a vital role. Perhaps the best opportunity that we have had for a generation to get the foreign world into the right market relationship with the United States will occur in the transition from war economies to peace. Old parities will have lost their force. It will be to the interest of the United States that the new foreign exchange rates be fixed at a level which will permit effective competition in the markets of the world. Only as this takes place can we hope to be paid in goods for the resources we export abroad; and unless our trade is ultimately of this character, it will neither add to our standard of living nor be able to sustain itself at a high level. It will merely add to our redundant gold stocks so long as foreign reserves hold out, and it will be restricted in the end by direct controls of trade and the formation of trading blocs which mark the beginning of economic warfare.

Domestic Employment

The principle that the United States should take foreign goods rather than gold is much easier to accept in theory than in practice. The difficulties will begin when the abstract principle is applied concretely to farmers and businessmen; for application of it will mean that in a number of specific cases our exporters will find it harder to compete abroad and Americans producing for the home market will encounter more foreign competition. Furthermore, there has developed in recent years a viewpoint among some economists that is more subtle than the familiar arguments that cluster about the tariff and exchange rates.

This viewpoint is that until we attain reasonably full employment it is helpful to have a surplus of merchandise exports. Even though we have redundant gold reserves and the export surplus brings us more gold, the transactions are deemed to our advantage because they create employment. The familiar argument that exports are good in themselves because they make work, and imports are bad because they compete with the products of domestic labor, is adopted and fortified with all the refinements of modern economic theory. Indeed it is suggested that even with reasonably full employment any strong tendency toward an import surplus, such as might accompany repayment of international loans, should be regarded with apprehension. It might create unemployment where previously none existed.

This viewpoint has great force when the country is dealing with an emergency such as that of the early 1930's. In such circumstances existing jobs must be maintained no matter what the long-range implications. But in planning for the longer future this position is hardly tenable. If exports are merely a workcreating project, then their purpose can be accomplished with greater advantage to this country by remission of taxes or by expenditures on well-conceived projects at home. If it is safe for the Government to stimulate employment by buying foreign gold and thus increasing foreign purchasing power, then it is equally safe for it to use the money to increase purchasing power in the hands of Americans. From the point of view of inflationary pressure there is no choice between the two methods. But the domestic program has the lasting advantage of keeping American products for the use of the American people rather than passing them out to others in exchange for unwanted additions to our gold stock.

What is stated here is not an argument for refusing to purchase foreign gold. That would rend the fabric of international exchange stability. It is an argument for the adoption of such policies on the international front as will balance our position and remove the need for sending foreign gold here. We should not be deterred from pursuing these policies by fear that the acceptance of foreign goods in sufficient amount to balance our international position would curtail domestic employment. On the contrary, to fail to do so will hurt the American standard of living.

While this can be said regardless of whether or not we have full employment, it is apparent that a domestic program which carried reasonable assurance that unemployment would not again be permitted to develop on a substantial scale in this country would be of inestimable

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help in getting American farmers and businessmen to accept the sort of readjustments in our foreign trade that will be necessary if a sustained gold inflow is to be prevented. Once assured that the economic outlook is favorable, they might be ready to see our tariff duties steadily lowered and exchange rates placed at levels at which foreign enterprise could offer effective competition in the markets of the world. Moreover, a full production economy in the United States would directly swell our demand for foreign imports, since most of the commodities we import from the world are materials for further processing. From every point of view an adequate domestic program must remain the paramount need of the American people.

Domestic considerations should not, however, blind us to the fact that we are now inextricably bound up with the world politically and economically. Broadly speaking, productive international transactions nourish our own economy as well as those of other countries. Our aim should be to build the kind of international trade that can sustain itself without draining away reserves from the countries which need them to the countries which are surfeited. A trade dependent on this artificial type of support would not last long and even before its collapse would be harmful to all the countries concerned.

Monetary reserves and the International Monetary Fund can play a constructive role if they are properly used. Representing as they do resources that can be brought immediately into play to tide over temporary difficulties. they permit the maintenance of day-in dayout stability of currencies and create an atmosphere favorable to trade. But the main engines of an expanded world trade are bound to be the instrumentalities of international lending and liberal commercial policies-particularly a policy on the part of the United States which will permit other countries to pay their debts to us and pay for the goods they purchase in our markets by means of the proceeds of the goods and services that in their turn they sell here. From such a world trade, in which our participation would reflect more the mighty accomplishments of the war period than the years of international unsettlement that preceded it, the United States would emerge with major gains in terms of national well-being and better assurance of world peace.

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LOANS FOR WAR PURPOSES

by

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Loans for war purposes by all commercial banks in the United States amounted to an estimated 3.2 billion dollars at the end of June 1944, or to approximately 35 per cent of their aggregate commercial, industrial, and agricultural loans. The amount of war loans at the end of June was about 0.3 billion less than the corresponding figure in December 1943, marking the first decrease reported since the American Bankers Association began to collect data on such loans in December 1940.¹ The accompanying table shows the estimated amount of war loans outstanding, together with the amounts of loans guaranteed under Regulation V, semiannually since December 31, 1941.

WAR LOANS OUTSTANDING AT ALL COMMERCIAL BANKS [Amounts in millions of dollars]

Call date	Loans for war purposes outstanding at all commercial banks (estimated)	Regulation V guaranteed loans outstanding	Per cent of total war loans under Regulation V
1941—December 31	1,300		
1942—June 30 December 31	2,250 2,950	81 804	4 27
1943—June 30 December 31	3,250 3,500	1,428 1,914	44 55
1944June 30	3,150	2,064	66

Nore.—Data relative to loans guaranteed under Regulation V are shown in detail in the table on p. 1089 of this BULLETIN. Included in those figures are loans held at financial institutions other than commercial banks, but the aggregate amount thereof probably has not exceeded 20 million dollars at any date; their exclusion would affect the above figures and percentages only slightly.

The table shows that war loans guaranteed by the War Department, Navy Department, and Maritime Commission through the Federal Reserve Banks have constituted an increasing proportion of total war loans.

During the period that war loans were increasing, loans in nearly all other principal categories were declining. On June 30, 1944, total loans at insured commercial banks were only 0.5 billion dollars less than at the end of 1941, but during the intervening period there had been wide fluctuations. From December 1941 to June 1943, total loans declined 3.9 billion dollars, but from June 1943 to June 1944 they increased 3.3 billion. During the earlier period decreases took place in all categories except war loans and loans for purchasing or carrying Government securities. The increase during the later period was almost entirely in loans for purchasing or carrying Government securities. These changes in loan holdings by insured commercial banks are shown in the accompanying table.

Commercial, industrial, and agricultural loans declined 2.5 billion between December 1941 and June 1943. This net decline was a result of an increase of 2.0 billion in war loans and a decrease of 4.5 billion in nonwar loans. During the last half of 1943, both war and nonwar loans increased. In the first half of 1944 war loans declined about 0.3 billion and the nonwar portion of commercial, industrial, and agricultural loans remained practically unchanged.

Loans for purchasing or carrying securities (United States Government and other securities) have increased throughout most of the period. This class of loans has fluctuated widely with war bond drives; weekly reports of member banks in leading cities show that the fluctuations reflect principally loans for purchasing or carrying United States Government securities. They have usually reached their peak around the end of a drive and have declined gradually to a low point shortly preceding the following drive. Since the timing of the war bond drives bears no relation to the call report dates, changes in

¹ The estimate of total war loans by all commercial banks is based largely on statistics collected and released by the American Bankers Association. The banks reporting to the Association correspond roughly to the weekly reporting member banks and to central reserve and reserve city member banks. As a result of this similarity, and of the survey of commercial loans at member banks made by the Federal Reserve System in 1942 (pp. 768-773, August 1942 Federal Reserve BULLETIN), rough estimates can be made of loans for war purposes at all commercial banks. War loan statistics have been collected by the American Bankers Association on a quarterly or semiannual basis since December 1940; they indicate that defense loans and war loans did not exceed 1 billion dollars until late in 1941. The most recent release by the Association showed a total of 2.7 billion dollars of loans for war purposes outstanding on June 30, 1944 at 430 of the larger banks in the United States.

the volume of such loans between call dates has a limited significance. On the basis of weekly reporting member bank figures it is estimated that there has been a decrease in these loans at all insured commercial banks of around 1.7 Loans on real estate have declined steadily throughout the entire period; the total decrease in the two and one-half year period was 409 million dollars or about 9 per cent of the amount outstanding at the end of 1941.

WAR LOANS AND OTHER LOANS HELD BY INSURED COMMERCIAL BANKS IN THE UNITED STATES Semiannual call dates, 1941–1944

[In millions of dollars]

Call date	Total		ercial, industr ricultural loa		Loans for purchasing or	Real- estate	Other loans,	
		Total	War ¹ Other (Estimated)		carrying securities	loans	mainly consumer	
1941—December 31	21,258	10,664	1,300	9,400	1,276	4,773	4,545	
1942—June 30 December 31	19,920 18,903	10,027 9,399	2,250 2,950	7,802 6,450	1,189 1,547	4,770 4,646	3,928 3,311	
1943-June 30 December 31	17,390 18,841	8,203 9,282	3,250 3,500	4,950 5,750	1,805 2,336	4,547 4,437	2,833 2,786	
1944—June 30	20,729	8,880	3,150	5,750	4,517	4,364	2,968	
Amount of change: December 1941 to June 1943 June 1943 to June 1944	-3,868 +3,339	-2,461 +677	+1,950 -100	-4,450 +800	+529 +2,712	-226 -183	-1,712 +135	

¹ The estimated amounts of war loans (rounded to the nearest 50 million) shown in this table of insured commercial banks are the same as shown in the table of all commercial banks; it is probable that the war loans held at noninsured commercial banks have not exceeded 10 to 20 million at any date.

billion dollars to the middle of October from the high point reached early in July 1944. The cumulative tendency seems to be that the highs and lows of loans for purchasing or carrying securities have been higher at each succeeding drive. "Other" loans, a large part of which are consumer loans, declined rapidly through 1942 and the first half of 1943, and showed an increase in the first half of 1944; this increase reflects very largely loans to Federal Land Banks and, to some extent, a reclassification of loans.

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PATTERNS OF WARTIME BORROWING IN THE UNITED STATES, THE UNITED KINGDOM, AND CANADA

by

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Public debt operations are bound to reach enormous proportions in wartime because of the impossibility of meeting anywhere near the entire money costs of large-scale warfare by taxation without disrupting the economy and interfering with the output and flow of war materials. Thus even Canada, which has a considerably higher tax-to-expenditure ratio over the war period than the United Kingdom or the United States, has been unable to cover more than about half of its expenditures by taxation. Unprecedentedly large public debts will be a feature of the postwar economies of all these countries. The ease with which it will be possible to meet the debt problem will depend not only upon the size of the debt relative to national income, but also upon the general debt pattern, including type of issues outstanding, maturities, interest rates, and groups of holders. In this article some of the relevant information is assembled and some comparisons are drawn.

SUMMARY

(1) Reflecting the heavy reliance on borrowing to finance war expenditures, the national debt of the United States was almost $4\frac{1}{2}$ times as large in 1944 as in 1939 while that of the United Kingdom was somewhat less than $2\frac{1}{2}$ times and that of Canada more than $2\frac{1}{2}$ times prewar levels. Despite the fact that the United States borrowed much more, in both proportional and absolute terms, than the other countries, its 1944 debt-to-national-income ratio was about equal to that of Canada and far below that of the United Kingdom.

(2) Each country has made use of a wide variety of securities with varying maturities, interest rates, and other features to appeal to every source of funds. Some new types of securities have appeared, and all three countries have been quick to make use of new borrowing ideas. (3) Short-term borrowing has predominated in all three countries during the war period, and especially in the United Kingdom which previously had much the smallest percentage of shortterm debt. By the end of the fiscal year 1944, about 54 per cent of the United States public marketable debt was due or callable within five years as against 45 per cent of the Dominion debt and 44 per cent of the United Kingdom debt.

(4) The computed annual interest rate on the national debt has dropped steadily in all three countries since 1939. Canada's average rate has shown the largest decline, but still remains above that for the United Kingdom and considerably above the average rate for the United States. In relation to national income, the annual interest payments on the United States debt for the fiscal year 1944 amounted to only 1.7 per cent as against 2.8 per cent for Canada and 4.8 per cent for the United Kingdom.

(5) Data on the distribution of ownership of Government securities are rather incomplete and no precise comparisons are possible. With regard to the increase in the debt from the end of the fiscal year 1939 to the end of the fiscal year 1944, the United Kingdom has relied least heavily upon bank borrowing but has liquidated large amounts of its foreign holdings and has borrowed abroad rather extensively. Canada has relied less heavily upon bank borrowing than the United States despite the fact that Canada has shifted a substantial amount of its debt from foreign to domestic holders.

Inherent in a comparison of wartime debt patterns are the difficulties common to all international comparisons, due to varying circumstances within each country. Thus, the fact that the United Kingdom and Canada were actively engaged in war for more than two years before Pearl Harbor meant an earlier increase in financial requirements for these countries

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than for the United States, but also a longer period in which to evolve wartime taxation and borrowing policies. Also, the net changes in the national debts of Canada and the United Kingdom do not directly indicate the amount of domestic borrowing necessary in these two countries. Repatriation of a considerable amount of Canadian securities held in the United Kingdom and the United States added to the domestic borrowing requirements in Canada, while, for the United Kingdom, liquidation of foreign investments and loans from abroad eased the burden of domestic borrowing. After the war, the relative debt position of the United States and the United Kingdom might be affected further by the disposition of Lend-Lease. These points are dealt with more fully where they are most important, but it may prove helpful to keep them in mind in viewing the picture as a whole.

GROWTH OF THE DEBT

The United States has resorted much more heavily to borrowing than either the United Kingdom or Canada, as is shown in Table I and

TABLE I NET RECEIPTS FROM BORROWING AND TAXATION¹ [In millions of currency units indicated]

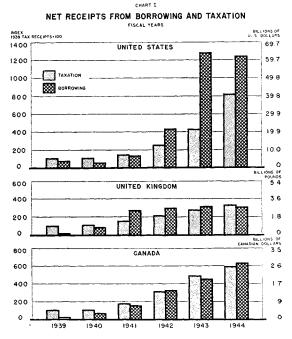
Revenue source	Fiscal year ²							
iterende source	1940 1941		1942 1943		1944	Total		
United States: Borrowing Taxation	\$2,606 5,114	\$6,836 7,093	\$21,659 12,513	\$63,805 21,365	\$61,830 40,857	\$156,736 86,942		
United Kingdom: Borrowing Taxation	£768 1,017	£2,466 1,359						
Canada: Borrowing Taxation	\$308 468	\$ 678 778	\$1,414 1,361	\$1,963 2,137	\$2,779 2,592	\$7,142 7,336		

¹All money figures in this study are expressed in the currency of the country to which reference is made since, for comparative purposes, relationships rather than absolute amounts are important. Figures for taxation are net and exclude miscellaneous receipts. ² Fiscal years for the United Kingdom and Canada run from Apr. 1 through Mar. 31; for the United Kates from July 1 through June 30. Reference to a fiscal year is made according to the calendar year in which the fiscal year ends. SOURCES.—Figures for 1940 through 1943 from U. S. Treasury Bulle-in, Finance Accounts of the United Kingdom, Public Accounts of the Dominion of Canada. Preliminary figures for 1944 from Daily State-ment of the U. S. Treasury, Financial Statement (1944-1945) of the United Kingdom, Appendiz to the Budget (1944-45) of the Dominion of Canada. Canada.

Chart I. During the five fiscal years ending in 1944, Canada raised slightly over half of its

November 1944

cash requirements by taxation and the United Kingdom was approaching the same ratio, while for the same period, the United States raised only slightly more than one-third of its cash requirements from taxation and almost two-thirds from borrowing. To some extent, the lower proportion covered by taxation in the United States is due to the time lag mentioned above. Tax yields have been rapidly increasing in the United States, however, so that for the fiscal year 1944, taxation accounted for 40 per cent of the total cash needs.1



As a result of such extensive borrowing, the gross debt of the United Kingdom increased by 138 per cent and that of Canada by 168 per cent from March 31, 1939 to March 31, 1944, while during the comparable fiscal years, the gross debt of the United States increased by 342 per

¹ It should be noted that the total receipts for any one year from borrowing and taxation do not equal expenditures for that year, since borrowing requirements are not determined solely by the difference between expenditures and tax receipts. Cash balances must be in-creased to meet wartime needs, and this represents a temporary cost of war to be met by borrowing even though it does not appear in expendi-tures. In addition, there are a number of other items not included in the budget such as operations of Government corporations, trust fund transactions, and inter-Government loans which affect the total require-ments. On balance, such items as these have added to the cash require-ments of all three countries.

cent. The immensity of these increases is emphasized by the fact that the prewar debt in all three countries stood at all-time peaks.

 TABLE II

 WARTIME LEVELS AND GROWTH OF NATIONAL DEBT¹

 [In millions of currency units indicated]

End of fiscal year	United States	United Kingdom	Canada
1944	\$202,626	£19,702	\$11,399
1943	140,796	16,966	8,620
1942	76,991	14, 186	6.657
1941	55.332	11,513	5,244
1940	48,496	9,047	4,566
1939	45,890	8,280	4,258
Increase, 1939-1944	156,736	11,422	7,141

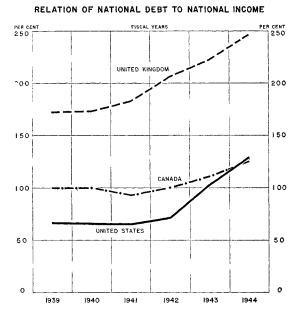
¹ For the United States and Canada, obligations guaranteed both as to principal and interest are included. Loans guaranteed by the United Kingdom are not in connection with central Government operations and have not been included. SOURCES.—Figures for 1939 through 1943 from U. S. Treasury Bulleter Discuss Assume of the Nieted Kingdom Public Account of the

SOURCES.—Figures for 1939 through 1943 from U. S. Treasury Bulletin, Finance Accounts of the United Kingdom, Public Accounts of the Dominion of Canada. Preliminary figures for 1944 from Daily Statement of the U. S. Treasury, Financial Statement (1944-45) of the United Kingdom, Appendix to the Budget (1944-45) of the Dominion of Canada.

In terms of per capita debt, the increase from 1939 to 1944 for the United States was from \$309 to \$1,471, for the United Kingdom, from about £173 to £406, and for Canada, from \$380 to \$965. Neither the aggregate nor the per capita debt figures are very significant, however. More useful is the relation of the debt to national income, illustrated in Chart II. Generally speaking, with a given interest rate, the higher the national income the larger may be the national debt without imposing an additional burden. Comparing the debt at the end of the fiscal year 1939 with the national income produced during that fiscal year, we find that in the United States, the national debt was equal to less than 70 per cent of national income; in Canada, debt and national income were about equal; while in the United Kingdom the debt was about 170 per cent of national income. By the end of the fiscal year 1944, the United States debt was 29 per cent larger than United States national income, Canada's debt was about 25 per cent larger than its national income, and in the United Kingdom, debt as a percentage of national income had jumped to 246 per cent.² Thus, although the

United States borrowed most, in terms of war budgets, its debt in relation to the national income is about as low as that of Canada and well below that of the United Kingdom.

CHART T



Since 1939, all three countries have experienced sharp increases in national income due both to the expansion to full employment and maximum production and to fairly substantial price rises. Further increases in national income may be expected to be relatively small in the short run since full employment has been reached and stabilization programs have become fairly effective in holding prices and wages. Increases in the debt will continue on a large scale, however, as the war goes on, so that the percentages of debt to national income will doubtless rise in all three countries for the duration of the war and probably for some time afterward. Should the war continue for a year or two longer, a debt-to-national-income ratio of about 2 to 1 or more does not seem at all

² National income estimated for fiscal years according to U. S. Department of Commerce definition. Estimates for the United Kingdom

based on data in 1944 Budget While Paper (Cmd. 6520) and The Economist, London, Apr. 24, 1943, p. 519. Estimates for Canada based on data in the Dominion Bureau of Statistics' Monthly Review of Business Statistics, Ottawa, March 1944, p. 15. Independent estimates of Canadian national income are somewhat lower than the D.B.S. figures (cf., "The Wartime Tax Effort in the United States, the United Kingdom, and Canada," Federal Reserve BULLETIN, January 1944).

unlikely for the United States and Canada, and the ratio for the United Kingdom would be correspondingly higher.³ More important, however, is the relationship of interest payments to national income. This will be considered in the section on interest rates.

Types of Securities

All three countries entered World War II with a public debt which was largely a heritage from World War I and the unbalanced budgets of the 1930's. Practically all of the original World War I debt had been reconverted into securities bearing lower rates of interest and, indeed, the United States and Canada had retired sizeable portions during the prosperous 1920's. The United Kingdom did little in the way of debt redemption during the 1920's, but the subsequent increases in the debt during the 1930's in that country were much smaller than in the United States and Canada.

To carry out a volume of financing on the scale made necessary by the size of the present conflict, and so as to fit it into an anti-inflation program, it was important that the instruments of borrowing-the various types of securities issued by the Government-should be adequate and effective in attracting sufficient funds from the right sources. For the most part, these instruments were fairly well established by 1939, but subsequently, there was some reissuance of securities which had not been used for a considerable length of time, some new types of securities were introduced, and there was rather free adoption by the various countries of types of securities in use in any of the other countries.

In order to fit the borrowing program into a stabilization policy and to minimize undesirable shifts in income during the postwar period, borrowing from individuals, in particular from people with medium or moderate incomes, is

the most desirable form of wartime borrowing. For this purpose, primary reliance (in the United States and the United Kingdom at least) has been placed on nonmarketable, redeemable-ondemand securities called savings bonds, savings certificates, or defense bonds. In the United States, Series E and F savings bonds are sold at a discount and yield 2.9 and 2.53 per cent respectively if held to maturity. Series G savings bonds are sold at par and bear interest at the rate of 2.5 per cent. Series E bonds are available to individuals only and may be purchased up to \$3,750 issue price in any one calendar year. Series F and G are less restricted and may be purchased in combination to the extent of \$100,000 issue price per annum. Interest on these United States savings bonds is fully taxable under the income tax.

In the United Kingdom, savings certificates are sold at a discount in smaller denominations than in the United States and yield about 3.17per cent if held to maturity, and the accumulated value is tax free. Since these terms are very generous, purchases are limited to a total of £375 issue price per person. Also redeemable and nonmarketable are the 3 per cent defense bonds of the United Kingdom. These bonds are issued at par and are redeemable at a 1 per cent premium if held to maturity, thus yielding about 3.13 per cent, which interest is subject to the income tax. Holdings of defense bonds are limited to £1,000 per person.

Canada's only nonmarketable security is the savings certificate sold in denominations of \$5 and up. These certificates are sold at a discount and mature in $7\frac{1}{2}$ years, interest accruing at 3 per cent compounded semiannually if held to maturity and subject to income tax. Limitations on the amount which may be purchased by any one subscriber are strict, \$400 issue price for any one year.

In the United States and the United Kingdom, the public response to appeals to purchase savings bonds and certificates under pay roll savings plans and in savings groups has been very great. Of the 1939 to 1944 increase in the United States debt, about 21 per cent was

³ Previously, the highest debt-to-income ratios for all three countries were experienced in the early 1930's when the United States debt was a little over 50 per cent of its national income, that of the United Kingdom was about 230 per cent of its national income, and that of Ganada—the only country whose 1944 ratio is actually less than that of the depression years—was approximately 135 per cent of its national income.

composed of savings bonds, while about 14 per cent of the increase in the internal United Kingdom debt was composed of savings certificates and defense bonds. In Canada, however, despite intensive publicity, the sales of savings certificates have been relatively small and redemptions have been relatively heavy. The strict limitations on purchases, the very sharp increase in personal taxes, and a high level of compulsory savings are probably the main limiting factors to the sales of savings certificates in Canada, but in addition, the emphasis during the special drives has been on marketable securities available in small denominations for which the Canadian people have shown preference.4

Institutional purchasers of securities, such as insurance companies and savings banks, show a preference for the higher yield long-term securities. Because of the great increase of private savings in such institutions and because wartime restrictions on private investment have given to Government securities the uncontested dominance of the capital market, all three countries have been able to float successfully long-term bond issues which have comparatively low interest rates. For example, in the United States, the usual long-term security is a $2\frac{1}{2}$ per cent bond callable in 21 years and maturing in 26 years. In Canada, whereas in October 1940 a 3 per cent 9-12-year bond was sold at a 1.25 per cent discount, by November 1942 a 3 per cent 12-15-year bond was sold at par, indicating the growing firmness in the Government bond market. The United Kingdom, too, has been able to float successive issues at better terms although the so-called "gilt-edged" market was in a poor condition at the outbreak of war.⁵

Corporations have had available to them both the long-term securities most popular with institutional investors and the short-term securities designed primarily for corporations and banks. Data on sales of securities

to corporations in the various war loans in the United States and Canada show a decided preference for short- and medium-term securities over the longer-term bonds. Tax notes, or saving notes as they are now called, which were introduced in the United States in August 1941, have proved very popular with corporations, which held them to the extent of more than 9 billion dollars by June 30, 1944. These notes accrue interest on a graduated scale, yielding 1.07 per cent if held three years to maturity, and they may be used to pay Federal taxes at any time after two months from the issue date or cashed six months after the issue date. The United Kingdom adopted a similar security some five months after its introduction in the United States, but made it more attractive, both to high-income individuals and to corporations subject to the excess profits tax, by exempting the interest from taxation. By the end of the fiscal year 1944, United Kingdom tax reserve certificates were outstanding to the amount of 562 million pounds. Canada has as yet made no use of the tax note.

Bank borrowing has taken place mainly in the form of short-term securities. In the United States and Canada, the customary prewar shortterm instruments were the Treasury bill, with a usual maturity of three months, and the Treasury note, the maturity of which ranges from one to five years. The United Kingdom also used Treasury bills, but in place of notes used bonds with short maturities. In July 1941, in order to lend more flexibility to its short-term borrowing, the United Kingdom reintroduced a World War I practice of borrowing the "spare" balances of the commercial banks, giving in return Treasury Deposit Receipts with maturities of six months and bearing interest at about $1\frac{1}{8}$ per cent.⁶ This step had a number of advantages over the alternative of a great expansion in Treasury bills. First, it provided the Treasury with a much more elastic instrument and gave it considerably more control over the banks, since it could determine the amount to be

⁴ Of the 813 million dollar yield from the individual income tax in Canada for the fiscal year ending Mar. 31, 1944, the refundable portion, or compulsory savings, is estimated at 110 millior. The compulsory savings plan was discontinued in April 1944 and this may provide a stimulus to the sale of savings certificates, but is more apt to be reflected in increased purchases of the marketable Victory bonds. ⁶ A difference in marketing methods may be noted here. In the United Kingdom, bonds are on continuous sale or on "tap," with periodic changes in maturities and interest rates, while the United States and Canada have relied upon special bond drives.

⁶ "Spare" balances correspond roughly to excess reserves in the United States. British banks have no reserve requirements but tend to keep a cash reserve equal to about 11 per cent of deposits.

raised in advance and fix quotas for the banks. Secondly, it provided the banks with a convenient security, since Treasury Deposit Receipts may be exchanged at any time for longer-term Government securities for a bank's own account or for the account of its depositors, or they may be cashed in cases of emergency, although at a penalty rate. Finally, though not so important, the British bill market is somewhat restricted by the resources of the discount houses which are traditionally the initial purchasers of Treasury bills issued by tender, or competitive bidding. The rate of interest on Treasury Deposit Receipts was set slightly higher than that of Treasury bills to correspond with the longer maturity. As of March 31, 1944, some 1,390 million pounds in Treasury Deposit Receipts were outstanding.

Canada, which had relied more heavily upon one- and two-year notes than upon Treasury bills for its bank borrowings in the first few years of the war, adopted the British practice of borrowing "spare" bank balances in July 1942, though at a slightly lower interest rate $(\frac{3}{4} \text{ per cent})$ corresponding more closely to the lower Canadian bill rate. By the end of the fiscal year 1944, Canada had 790 million dollars outstanding of this type of security. To supplement its stock of short-term securities, the United States in 1942 began once more to issue Certificates of Indebtedness, after a lapse of eight years. This security with a maturity usually of one year has proved very popular with the banks as well as with corporations, and by the end of the fiscal year 1944, there was outstanding about 28.8 billion dollars as against 14.7 billion in Treasury bills and 17.4 billion in Treasury notes. A considerable portion of the portfolios of commercial banks is composed of medium-term securities, and to meet this demand, all three countries have issued bonds with varying maturities and interest rates.

Some mention should be made of the securities issued to extra-budgetary funds in return for their cash. In the United States, the receipts of the various trust funds are turned over to the Treasury in return largely for special issues. In the United Kingdom, borrowing from such

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funds takes place in the form of Ways and Means Advances and Treasury bills issued directly, or from the "tap," and in the form of periodic additional issues of outstanding securities to the Post Office and Trustee Savings Banks. In Canada, where the new but rapidly growing unemployment insurance fund provides the main source of extra-budgetary funds, the instruments of borrowing are the regular securities of the Dominion, although in some cases, such as that of the Post Office Savings Bank deposits, liabilities are set up in the Dominion accounts without issuing securities.

MATURITY DISTRIBUTION

The prewar maturity distributions of the public marketable debts of the United States and Canada were markedly similar. At the close

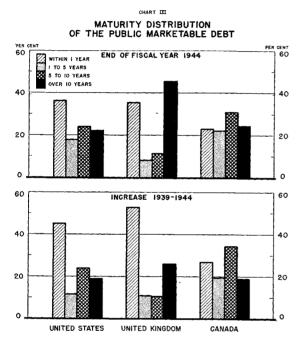
TABLE III
MATURITY DISTRIBUTION OF THE PUBLIC MARKETABLE NATIONAL DEPT ¹
Amounts, in millions of currency units indicated

Due or callable	United States June 30		Kin	ited gdom ² ch 31	Canada ² March 31		
	1939	1944	1939	1944	1939	1944	
Within 1 year	\$5,094 13,394 9,032 5,845 4,512 1,535 3 \$39,415	25,061 33,889 9,783 10,246	353 832 101 281 487 3,365 410	£5,309 1,239 1,686 1,537 1,502 3,364 389 £15,026	\$673 1,108 1,086 898 354 81 55 \$4,255	2,445 3,438 2,606 39	
Percentage of total							
Within 1 year 1 to 5 years 5 to 10 years 10 to 15 years 15 to 20 years 20 years and over Perpetual debt Other	12.9 34.0 22.9 14.8 11.4 3.9 (3)	36.3 17.7 23.9 6.9 7.2 8.0 (3)	$14.5 \\ 5.2 \\ 12.2 \\ 1.5 \\ 4.1 \\ 7.1 \\ 49.3 \\ 6.0$	35.3 8.2 11.2 10.2 10.0 22.4 2.6	15.8 26.0 25.5 21.1 8.3 1.9 1.3	22.9 22.0 30.9 23.4 .4 .5	
Total	100.0	100.0	100.0	100.0	100.0	100.0	

¹ The public marketable debt differs from the gross debt shown in Table II due to the exclusion of nonmarketable issues, special issues, matured debt, and debt bearing no interest. ² Although nonmarketable, Treasury Deposit Receipts are included for the United Kingdom and Treasury Deposit Certificates for Canada because of their similarity to Treasury bills. ³ Less than .05 per cent. Sources.—Figures for 1939 from Annual Report of the Secretary of the Treasury, Finance Accounts of the United Kingdom, Public Ac-counts of the Dominon of Canada. Preliminary figures for 1944 from Daily Statement of the U.S. Treasury, Financial Statement (1944-45) of the United Kingdom, Appendiz to the Budget (1944-45) of the Domin-ion of Canada. ion of Canada

of the fiscal year 1939, about 42 per cent of Canada's marketable debt consisted of securities

maturing or callable within five years as against 47 per cent for the United States with a slightly larger percentage maturing or callable within one year for Canada than for the United States. Medium-term debt, maturing or callable in from 5 to 10 years, amounted to 23 per cent for the United States and 25.5 per cent for Canada. Thus, the remaining, or long-term debt, maturing in over 10 years was also very similar as a percentage of the total outstanding; 30 per cent for the United States and 33 per cent for Canada, with the United States securities in this class having a somewhat longer average life.



The prewar debt of the United Kingdom was similar in maturity distribution to that of the other two countries only in the very short-term issues maturing or callable within one year. The remaining distribution, however, was very heavily weighted by the large proportion (almost 50 per cent) of the total composed of the funded or perpetual debt of the United Kingdom. This funded debt, amounting to some 3.4 billion pounds, is composed of securities bearing interest but carrying no redemption obligations. It has remained stable in absolute terms through 1944, but has dropped sharply as a proportion of the total since present requirements are being met by the issuance of securities with definite redemption and call dates.

Turning now to the distribution at the close of the fiscal years ending in 1944, we find a pronounced shift in the direction of short-term debt, especially in the United States and the United Kingdom where the proportion of the total consisting of issues maturing within one year jumped 23 and 21 percentage points respectively, while in Canada the proportion rose by only 7 percentage points. The increase for the United States is offset considerably by a sharp decline in the proportion maturing in from one to five years, while the United Kingdom and Canada show little change in this class. For all three countries, the heavy accumulation of very short-term debt has resulted in a lower cost of borrowing. On the other hand, of course, is the constant refinancing which is necessitated by short-term debt and which depends for its efficacy on the maintenance of low short-term interest rates.

The proportion of the marketable debt composed of medium-term securities in 1944 was about the same as in 1939 for the United States and the United Kingdom, but has increased substantially for Canada. The proportion of debt maturing in over 10 years has shown a large decrease for all countries.

The following table gives a breakdown of the 1939 to 1944 increase in the marketable debt

TABLE IV
INCREASE IN PUBLIC MARKETABLE SECURITIES, BY MATURITY
CLASSES, 1939–1943
[Amounts in millions of currency units indicated]

Due or callable	United States		Unit Kingo		Canada	
2	Amount	Per cent	Amount	Per cent	Amount	Per cent
Within 1 year 1 to 5 years 5 to 10 years 10 years and over	\$46,328 11,667 24,857 19,480	11.4 24.3 19.0	£4, 317 886 854 2, 148	52.6 10.8 10.4 26.2	\$1,873 1,337 2,352 1,312	27.2 19.5 34.2 19.1
Total	\$102,332	100.0	£8,205	100.0	\$6,874	100.0

according to the increases in the various maturity classes. As in Table III from which they

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are derived, the figures are affected by shifts from long-term to medium-term and from medium-term to short-term debt as issues approach maturity, as well as by new issues of varying maturities.

Again the figures indicate the extensive reliance on short-term borrowing. In the United Kingdom, over 63 per cent of the total increase in marketable issues falls in the class due or callable within five years, while the percentage for the United States is not far behind. Canada shows a more balanced picture largely because of the sale of medium-term marketable securities in place of the nonmarketable savings bonds and certificates relied upon so heavily in the United States and the United Kingdom and which are not reflected in the maturity tables. During the last two years, Canada has been able to float successfully larger amounts of longer-term securities. In the United Kingdom considerable emphasis has been placed on securities maturing in over ten years and relatively little on securities maturing in from five to ten years. In the United States, the division between mediumterm and long-term securities has been more even.

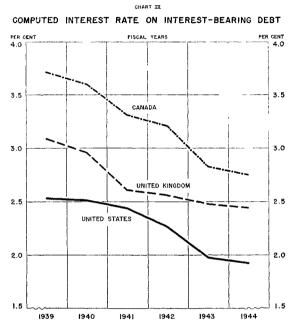
INTEREST ON THE DEBT

The burden of the debt is in large measure dependent upon the average interest rate. It is dependent also upon the size and distribution of the debt, the size and distribution of national income, and the structure of the tax system which must yield enough revenue, in the long run, to cover the interest charges on the debt. With the present record levels of national debt, however, a slight change in the average interest rate makes a considerable difference in the total interest charges.

Each country has succeeded in lowering the average rate of interest on the debt to a considerable extent since 1939, continuing the trend of the 1930's. As shown in Table V and Chart IV, Canada has enjoyed the sharpest decrease in its average interest rate, almost one per cent, but the reductions for the United States and the United Kingdom have also been significant

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because their average rates were well below that of Canada at the start of the hostilities. There remains a fairly wide disparity in the average rates for the various countries, with the United States having the lowest rate, less than 2 per cent, and Canada having the highest, about 2.8 per cent. If the average rate for the United States were as high as that of Canada, the computed annual interest charge would amount to 5.531 million dollars as against the actual



3,868 million. Conversely, if Canada enjoyed an average interest rate as low as that of the United States, its computed annual interest burden would amount to only 219 million dollars as against its actual computed interest charge of 313 million.

There have been two principal factors contributing to the steady decline in the average rate of interest in all three countries during the war—the shift to short-term debt and a general trend toward lower interest rates, resulting from developments in capital markets and from monetary policies in all three countries. As pointed out above, there has been a sharp increase in the proportion of the various national debts composed of short-term issues. Generally

speaking, short-term interest rates are considerably below long-term rates, and the shortterm securities issued during the war period have borne very low interest rates so that the shift in maturity distribution has been most significant in reducing the over-all or average rate of interest. The lower rate of interest on short-term securities has not been the only consideration in the choice of new issues, however. All three countries have aimed at a policy of obtaining as much funds as possible from individuals and other nonbanking sources, and these investors are mainly interested in the higher yields of the longer-term securities.

TABLE	v
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COMPUTED INTEREST RATE ON INTEREST-BEARING NATIONAL DEBT, DIRECT AND GUARANTEED [Amounts in millions of currency units indicated]

[fundants in minious of currency units indicated]								
End of fiscal year	Interest-bear- ing debt							
United States: 1939 1940 1941 1942 1943 1944	\$45, 336 47, 874 54, 747 76, 517 139, 472 201, 059	\$1,149 1,203 1,335 1,729 2,759 3,868	2.534 2.514 2.438 2.260 1.978 1.924					
United Kingdom: 1939 1940 1941 1942 1943 1944	£7,247 8,014 10,449 13,117 15,737 18,469	£224 237 273 336 391 451	3.092 2.963 2.612 2.562 2.486 2.441					
Canada: 1939 1940 1941 1942 1943 1944	\$4,255 4,563 5,230 6,638 8,585 11,363	\$158 164 173 213 243 313	3.714 3.602 3.310 3.206 2.832 2.751					

¹ The figures for the United Kingdom are approximate since data are not available for the exact interest rates on a few issues. The figures for Canada include the annual amortization of bond discounts and commissions, Canada being the only one of the three countries which during the war period has issued securities below par and has paid commissions to various sales outlets. These charges are, in fact, in the nature of interest naments.

Commissions of interest payments. SOURCES.—Figures for 1939 through 1943 from U. S. Treasury Bulletin, Finance Accounts of the United Kingdom, Public Accounts of the Dominion of Canada. Preliminary figures for 1944 from Daily Statement of the U. S. Treasury, Financial Statement (1944-45) of the United_Kingdom, Appendix to the Budget (1944-45) of the Dominion of Canada.

After a sharp break in the securities market at the outbreak of war in the fall of 1939, there was a rather rapid recovery in all three countries. In the United Kingdom, Government securities rose in price slowly but steadily through the end of the fiscal year 1943 and then leveled off, while

in the United States, where 1939 yields were much lower than in the United Kingdom, prices and yields have been fairly stable since the beginning of 1941, and in Canada since the end of 1941. Thus, notwithstanding the vast increase in the demand for funds, all three countries have succeeded in stabilizing interest rates substantially below prewar levels. In large measure, this has been accomplished through appropriate central bank and treasury policies. The task has been greatly lightened, however, because the increase in incomes and the disappearance from the market of many types of consumer goods, together with price and rationing controls, have made available for investment a large volume of individual and business savings. Because of governmental restrictions on private investment and because of patriotic appeals, these savings have found their chief outlet in Government securities, either directly or through such institutions as insurance companies and savings banks.

During the war years, there has been in each of the three countries a considerable amount of refunding of maturing securities into new issues. Many of the maturing securities were issued in the 1920's when interest rates were much higher than at the present time. The replacement of these high interest-bearing bonds with present "low-cost" securities has further contributed to the lowering of the average rate of interest.

TABLE VI						
RELATION	_		INTEREST L INCOME	PAYMENTS		
[Amounts i	in m	illions of cu	rrency units	indicated]		

Fiscal year	National income	Annual interest payments	Interest payments as percentage of national income	
United States: 1939 1944	\$67,000 157,000	\$941 2,609	1.4	
United Kingdom: 1939 1944	£4,800 8,000	£218 382	$\begin{array}{c} 4.5\\ 4.8\end{array}$	
Canada 1939 1944	\$4,300 9,100	\$133 252	3.1 2.8	

Despite the large absolute increases in the public debts, the decline in the average rates of

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interest on the debts and the growth of national incomes have kept interest payments as a percentage of national income from rising to any significant extent in the United States and the United Kingdom. In Canada, annual interest charges as a percentage of national income have actually fallen due to the sharpest decline in the average interest rate, a rapidly rising national income, and the smaller proportion of borrowing necessary because of a higher tax-to-expenditure ratio.

As indicated in Table VI, for the United States and Canada, at least, there does not seem to be any immediate danger of interest charges on the debt absorbing such a large proportion of the national income as to disturb the economy seriously. Even if the war continues for a year or two, it would appear that the postwar interest-to-national income ratio for the United States will be considerably lower than the prewar ratios for the United Kingdom and Canada, and that Canada's postwar ratio may be smaller than its prewar ratio. The maintenance of these relationships will, of course, depend upon the continuation of high levels of national income-the primary postwar problem-and the continuation of low interest rates. In the United Kingdom and Canada the continuation of low interest rates has been declared to be the aim of the official policy and its desirability in the United States has also been expressed by responsible officials.7

For the United Kingdom, the postwar outlook does not appear so favorable as far as interest on the debt is concerned. For the fiscal year 1944, interest payments accounted for 4.8 per cent of the national income of the United Kingdom. At just what point the danger line appears is very difficult to judge, but the fact that interest payments are so large combined with other factors, such as the loss of taxable income due to the liquidation of large amounts of British investment abroad, suggests that the United Kingdom will have to maintain a high level of postwar taxation for purposes of debt service alone. One offsetting factor which applies to all three countries is that the interest on the debt is itself, for the most part, subject to taxation.

DISTRIBUTION OF OWNERSHIP

A most important aspect of the national debt is its distribution among various types of holders, for it is this distribution which largely determines the effects of the debt on the economy. This is well recognized with respect to the distinction between external and internal holdings, but it is equally important so far as different types of domestic holders are concerned. Much attention is currently being given to the significance of the holdings of liquid assets for the level of postwar expenditures. The distribution of the national debt by types of holders is an important element in this picture. Also, the distribution of the internal debt will have an important bearing on fiscal policy, and on tax policy in particular, for while the shift of income from taxpayers to bondholders does not in itself affect the level of national income, it may change the relationship between savings and consumption which will, in turn, definitely affect the level of national income.8 It is unfortunate, therefore, that the available data on distribution of the debt should be so meager and inexact.

For the United States, statistics are relatively complete regarding the distribution of the debt among institutional investors, but there is little or no information on individual holdings by income groups, nor are there any estimates of the indirect share of individuals by income groups in the main portion of the Government debt which is held by institutional investors such as banks, insurance companies, corporations, etc. For the United Kingdom and Canada the statistics are much more unsatis-

⁷ See address by Secretary Morgenthau presented in Los Angeles, Oct. 14, 1944, and Financing the War and Postwar Adjustment (address by Under Secretary of the Treasury, Daniel Bell, before the Worcester Economic Club, Worcester, Mass., Dec. 16, 1943). Cf., also Annual Report of the Board of Governors of the Federal Reserve System, 1943, p. 19. For British and Canadian statements see British Budget Speech, 1943-44 and Annual Report of Bank of Canada, 1943, p. 5.

⁸While interest payments will undoubtedly constitute a larger portion of the budget expenditures in postwar years than formerly, it appears that for the United States they will not amount to more than 25 per cent of the total expenditures. Thus, the shifts in income due to interest payments will be only a part of our postwar fiscal problems.

factory, and all that appears possible from the available data is to obtain a fairly rough picture of the distribution of the increase in the debt from the end of the fiscal year 1939 through the end of the fiscal year 1944. Table VII shows the increase in holdings of commercial banks, the central bank, Government agencies and trust funds, and all other investors, but the figures must be interpreted in the light of special considerations for each country which are such as not to allow for precise comparisons.

TABLE VII						
INCREASE IN INTEREST-BEARING NATIONAL DEBT, DIRECT AND						
Fully Guaranteed, By Type of Holder						
[In millions of currency units indicated]						

			iiioiioj		licated		
		1		Total			
Type of holder	1940	1941	Amount	Per cent			
United States:							
Commercial	A052		AC 215	eac 040		AT2 001	11 0
banks Federal Re-	\$833	\$ 3, 545	\$0, 515	\$2 6,048	\$10,042	\$52,803	33.9
serve Banks	-85	-282	461	4,557	7,699	12,350	7.9
Government	1,184	1 110	2,129	3,700	4,765	13,190	8.5
agencies Other investors							
Total	\$2,538	\$6,873	\$21,770	\$62,955	\$61,577	\$155,713	100.0
United Kingdom:							
Commercial							
banks Bank of Eng-	£150	£550	£300	£600	£400	£2,000	17.8
land,	311	40	186	183	215	935	8.3
Government			100	10		0.20	
agencies Other investors	250 56	500 1,345					7.4 66.4
Total	£767	£2,435	£2,668	£2,620	£2,732	£11,222	100.0
Canada:							
Commercial							
banks Bank of Canada	\$111 38	\$217 328		\$728 433			22.6
Other inves-						{ .	
tors ¹	238						
Repatriation ²	-79	-181	-357	-72		-692	-9.7
Total	\$308	\$667	\$1,408	\$1,947	\$2,778	\$7,108	100.0
	ł		1	5		1	

¹ Holdings of Government agencies in Canada are not available and have been included in "other investors." ² Securities repatriated from the United Kingdom are shown as a negative figure to give a better picture of the share in the increase taken by "other investors" in Canada. SOURCES.—Federal Reserve BULLETIN, 1944 British Budget While Paper, Annual Reports of London Clearing Banks, Statistical Summary of Bank of Canada.

In the United States, increases in bank holdings accounted for almost 42 per cent of the total increase in the interest-bearing debt from June 30, 1939, to June 30, 1943, while borrowing from Government agencies amounted to 8.5 per cent, leaving about 50 per cent for all other investors. It should be noted, however, that for the fiscal year 1944 there was a marked increase in sales to other investors, with the additions to their holdings for that year amounting to 54 per cent of the total increase as compared with 45 per cent for the previous year. As a result the banks took only 36.5 per cent of the 1944 debt increase as compared with 48.6 per cent of that of 1943.

Of the 77.4 billion dollar increase for all other investors through the end of the fiscal year 1944, Treasury estimates distribute slightly less than 16 billion to insurance companies and mutual savings banks, some 23 billion to other corporations and associations, about 35 billion to individuals and unincorporated business, and 3 billion to State and local governments.⁹ The figure for corporations and associations includes the portion taken by brokers and dealers, savings and loan associations, foundations, endowments, and probably most of the amount taken by foreign investors. All told, these groups probably accounted for 5 billion of the 22.5 billion, leaving about 17 or 18 billion accounted for by nonfinancial corporations. The 35 billion dollar increase in the holdings of individuals, consisting very largely of savings bonds, includes the amounts taken by partnerships, personal trust accounts, and unincorporated business. The proportion of savings bonds sold in small denominations seems to indicate that the direct share in the public debt of individuals in the lower income groups is still fairly small.¹⁰

Table VII shows that the United Kingdom has borrowed least from the banks. Only 26 per cent of the increase in the interest-bearing debt in the first five fiscal war years went to commercial banks and the Bank of England. Government agencies accounted for over 7 per cent of the total increase, and somewhat more than 66 per cent was taken by all other inves-One reason why the United Kingdom has tors.

⁹ Treasury Bulletin, October 1944, p. 46. ¹⁰ Of the total sales of Series E savings bonds through June 30, 1943, amounting to 12 billion dollars, sales of \$25 and \$50 denomination bonds accounted for less than 5.1 billion or 42 per cent. By the end of June 1944, cumulated sales of these denominations had risen to 10.8 billion dollars, or 45.5 per cent of the total cumulated sales figures of 23.8 billion. Redemptions have been highest in the smallest denominations, amounting to over 2 billion dollars for the \$25 and \$50 denominations, amounting to over 2 billion dollars for the \$25 and \$50 denominations, and of June 1944. Series F and G savings bonds are taken almost entirely by wealthier investors, and the sales of larger denomination Series E bonds to the low income groups are probably more than counterbalanced by sales of smaller denomination bonds to higher income groups.

relied so lightly upon bank borrowing is that it has financed a large part of its war expenditures by overseas disinvestment through the requisition and sale by the Government of privately owned foreign securities. British owners of these foreign securities were given the option of exchanging them for United Kingdom securities or converting them to cash, but the lack of opportunities for investment save in Government securities probably limited the latter course considerably. In addition, the dominions and colonies have invested substantial amounts in the securities of the United Kingdom. Together these two sources accounted for about 3 billion pounds for the fiscal years 1940 through 1944, thus lightening considerably the need for domestic (bank and nonbank) borrowing during the war years.

Although there are available no estimates of the distribution of nonbank borrowing in the United Kingdom at all comparable to the Treasury estimates for the United States, the types of securities outstanding give some slight clues as to the ownership of the United Kingdom debt. Because of the strict limitations on the absolute amount of savings certificates and defense bonds which may be held by any one subscriber, a large part of the 1,560 million pound increase in the amount of these issues outstanding from the end of the fiscal year 1939 to the end of the fiscal year 1944 was probably taken by those in the lower income groupsthe so-called "small savers." The increase in the national debt representing the 1 billion pounds of Post Office and Trustee Savings Banks deposits would probably find its closest parallel in the United States in the increased holdings of mutual savings banks. The 562 million pounds of tax certificates outstanding March 31, 1944, were probably held largely by business concerns both corporate and noncorporate, with, however, a greater portion held by individuals than in the United States due to the tax exempt feature of the British tax notes.

The distribution of ownership picture for Canada is somewhat obscured because of the fact that the Bank of Canada and the chartered

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banks do not show their holdings of Dominion securities separate from their holdings of Provincial securities. The usual assumption is that any increase in bank holdings since the war has been solely in Dominion securities.¹¹ On this basis the banks have taken 39 per cent of the 1939–1944 increase in interest-bearing debt outstanding and other investors (including Government agencies) have taken 61 per cent.

These figures are modified somewhat if we consider the increase in the debt floated in Canada rather than the net increase in the debt, for in Canada the internal-external shift in the debt has been quite the reverse of that in the Kingdom. From September United 1939 through March 31, 1944, the Dominion of Canada repatriated about 700 million dollars of its direct and guaranteed securities which had been held in the United Kingdom. The Dominion bought these securities in advance of maturity dates from the British Government, which had requisitioned them from its citizens in order to obtain funds to meet British expenditures in Canada. In addition, Canada reduced its direct debt payable in New York by 130 million dollars. This meant a corresponding increase in the amount of new borrowing which had to be done in Canada. Thus, of the increase in debt floated in Canada, the banks took only about 36 per cent. Moreover, this includes the counterpart of the holdings of mutual savings banks in the United States and of the Post Office and Trustee Savings Banks in the United Kingdom (included in "other investors") since the chartered banks in Canada handle a larger proportion of time deposits in that country than do the commercial banks in the United States and the United Kingdom.

Government agencies and trust funds have not been important sources of funds in Canada, but the growing unemployment insurance fund,

¹¹ As of Mar. 31, 1944, the chartered banks held 2,806 million dollars in Dominion and Provincial securities of which only 298 million consisted of Provincial securities (House of Commons, Standing Committee on Banking and Commerce, Minutes of Proceedings and Exidence, May 26, 1944, p. 288). Bank holdings of Provincial securities have probably declined somewhat as the total outstanding has been reduced during the war. Cf., Benjamin H. Higgins, Canada's Financial System in War, and A. F. W. Plumptre, Canadian War Finance.

which held 105 million dollars in Dominion bonds as of March 31, 1943, promises to increase the share taken by this group in the future. Information on the holding of "other investors" is quite sketchy. Canadian life insurance companies increased their holdings of Dominion securities by almost 260 million dollars through the end of the calendar year 1942. The amount taken by corporations and individuals is unavailable both because there was no breakdown of subscriptions to the First and Second War Loans and also because there are no data on the amount corporations and individuals have retained from their subscriptions to the various Victory loans for which there are breakdowns by types of subscribers.

OWNERSHIP OF DEMAND DEPOSITS

In the period since the outbreak of the European war there has been an unprecedented growth in the liquid asset holdings of individuals and business. Demand deposits of individuals, partnerships, and corporations, which in September of 1939 amounted to less than 30 billion dollars, increased approximately 100 per cent to 60 billion by July 31, 1944; time deposits, including mutual savings accounts, increased by about 9 billion dollars to 36 billion; currency in circulation increased from 6 to 21 billion; and the volume of Government securities held by individuals and business, exclusive of commercial banks and insurance companies, rose from about 10 to nearly 80 billion dollars.

Uses that may be made of these large accumulations of liquid assets will have an important bearing upon economic developments in the war and postwar periods, and these uses will in part depend on their ownership, i.e., upon the extent to which they are held by individuals, by industrial concerns, by wholesalers and retailers, by financial agencies, and by others.¹ Little information is available as to the distribution of these assets among different types of owners. Estimates are made periodically by the Treasury and by the Securities and Exchange Commission of the amount of Government securities owned by corporations. The Federal Reserve System has made a series of sample surveys to determine the distribution of demand deposits of individuals, partnerships, and corporations among different broad groups of owners, and from the results estimates have been made of the ownership of such deposits at all commercial banks. Practically no current information is available as to the ownership of time deposits and of currency in circulation, but it is believed on the basis of scattered information obtained in the past that individuals hold most of these assets and that business holdings of them are relatively small.

Four surveys of ownership of demand deposits have been made by the Federal Reserve System as of March 31, 1943, July 31, 1943, February 29, 1944, and July 31, 1944. The results of the earlier surveys have been published in the Federal Reserve BULLETIN.² The results of the most recent survey are presented in this article.

This fourth survey of the ownership of demand deposits covered about 2,500 banks, a larger number than previous surveys, with better representation of small banks. Thus, estimates based on it are more accurate than those made previously. The latest survey also provided information as to balances of corporate and noncorporate business, as well as those of individuals and business in various fields (manufacturing, trade, insurance, etc.) included in earlier compilations. Separate consideration of these two broad groups, corporate and noncorporate, is important in analyzing monetary and banking problems because the motives which determine their financial decisions and behavior differ in many respects. This further subdivision of business groups into corporate and noncorporate will also make possible the integration of information relating to their demand deposits, with other pertinent economic data, which show figures for corporations separately from other categories.

DEPOSIT OWNERSHIP ON JULY 31, 1944

Total demand deposits of individuals, partnerships, and corporations in all commercial banks of the United States amounted to an estimated 59.6 billion dollars on July 31, 1944, as shown in Table I. Nearly 63 per cent of this belonged to domestic business; 31 per cent to individuals; and about 6 per cent to nonprofit institutions,

¹ Discussion of the significance of the growth and distribution of liquid assets was covered in the Review of the Month in the October 1944 BULLETIN.

² August 1943, October 1943, and May 1944. Estimates published in these previous articles have been revised subsequently on the basis of additional information obtained and some of the revised figures are given in this article.

trust funds of banks, and foreign individuals and business. Manufacturing and mining concerns held nearly half and concerns engaged in wholesale and retail trade held nearly a fourth of the total deposits of domestic business. Finan-

TABLE I ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AT ALL BANKS [In billions of dollars]

	Tuly	Feb	July	Change		
	1944	1944		July– July	Feb July	July- Feb.
Total domestic business	37.4	35.6	36.1	+1.3	+1.8	-0.5
Nonfinancial business—total.	32.7	31.2	31.4	+1.3	+1.5	-0.2
Manufacturing and mining. Public utilities Trade Other nonfinancial	3.7	16.4 3.7 7.9 3.2	16.6 3.8 7.8 3.2	+0.7 -0.1 +0.8 -0.1	+0.9 0 +0.7 -0.1	-0.2 -0.1 +0.1 0
Financial business-total	4.7	4.4	4.7	0	+0.3	-0.3
Insurance companies Other financial	1.7 3.0	1.7 2.7	1.9 2.8	-0.2 + 0.2	0 +0.3	-0.2 -0.1
Personal	18.6	17.9	16.0	+2.6	+0.7	+1.9
Farmers Others	4.0 14.6	4.2 13.7	3.3 12.7	+0.7 +1.9	-0.2 + 0.9	+0.9 +1.0
Trust funds Nonprofit associations Foreigners—business and	$1.3 \\ 1.6$	1.3 1.5	1.4	+0.1 +0.2	$^{0}_{+0.1}$	+0.1 +0.1
individuals	0.7	0.8	0.9	-0.2	-0.1	-0.1
Total	59.6	57.1	55.6	+4.0	+2.5	+1.5

Nore.—Estimates for July 1943 and February 1944 have been revised slightly on the basis of additional information secured through a substantially increased coverage for the July 1944 survey.

cial business enterprises, which include insurance companies, security dealers and brokers, and the many investment, credit and loan companies had deposits of less than 5 billion dollars. Farmers' demand deposits are estimated to be 4 billion dollars.³

Changes during the Past Year

During the twelve months ended July 31, 1944, a period which encompassed three war loan drives, demand deposits of individuals, partnerships, and corporations in all commercial banks in the United States increased approximately 4 billion dollars or slightly more than 7 per cent. It is estimated that over 60 per cent of this increase, about 2.6 billion dollars, accrued to deposits of individuals. Business deposits increased an estimated 1.3 billion; trust funds of banks, and deposits of nonprofit organizations increased slightly; and accounts of foreign individuals and business decreased by an estimated 200 million dollars.

The estimated changes in the ownership of demand deposits for the two periods July 1943 to February 1944 and February 1944 to July 1944 are shown in Table I. Because of the impact of war loan drives on the structure of demand deposits, the changes registered during these two periods must be interpreted with reference to the timing of the several war loan drives which occurred immediately preceding and during the periods under review.

Since a very large part of all Government securities purchased are paid for by check, during each drive billions of dollars are transferred from the deposits of individuals, partnerships, and corporations to the account of the Government at the Federal Reserve Banks or to war loan accounts at other banks. As the Government in turn spends these funds during the succeeding weeks, the balances are once again transferred to the deposits of individuals and business. Furthermore, to the extent that the banking system buys Government securities or extends credit, new deposits are created. Since the amounts involved in these sudden shifts run into billions of dollars, the date of a war loan drive relative to the date of a deposit survey has an important effect on the pattern of ownership shown by the figures.

In comparing the estimated ownership of deposits presented in the table, it should be remembered that July 31, 1943 was three months after the conclusion of the Second War Loan Drive, which ended officially on May 1, while the February deposit survey was two weeks after the official close of the Fourth War Loan Drive, and the July 31, 1944 survey was three weeks after the Fifth Drive. On the earliest of these

³The figures on deposit ownership presented in this article are estimates of the ownership as recorded by the books of all banks, and differ from figures that might be compiled from the books of the depositors. They include amounts covered by checks which have been drawn by the depositors and deducted from their books but which have not yet been received by the payees, as well as checks which have been credited to the accounts of payees but which are en route between banks and have not yet been charged off the accounts of the payors. On July 31, 1944, the interbank float amounted to approximately 4 billion dollars; no information is available as to the amounts that may be en route between depositors.

dates, deposits of individuals, partnerships, and corporations were almost at their interdrive peak; while on the two later dates, they had been sharply reduced by the war loan drives which had just been completed.

The fact that a war loan drive affects the various types of deposits (business, personal, etc.) differently, makes difficult the interpretation of the changes which occurred during the two periods covered. Business deposits, for example, declined by an estimated 500 million dollars during the seven-month period ended February 29, 1944, but increased an estimated 1.8 billion during the succeeding five months. Deposits of insurance companies declined during the first period and showed no change during the second. Personal deposits, on the other hand, increased very markedly during the first period, but increased to a much lesser extent during the second. These differences reflect the fact that individuals spread their bond purchases more evenly over the entire twelve months through pay roll deductions while businesses bought their Government securities in large blocks during the war loan drives.

Had the 1943 survey been made nearer the close of a war loan drive, the deposit holdings of all groups would have been substantially lower than those shown in Table I for July 31, 1943. This means that the changes recorded for the first seven months, and hence for the entire twelve-month period, are somewhat distorted. The changes for the five months ended July 31 are, however, not seriously biased by war loan drives, since the drives in question preceded the two surveys by roughly the same interval. If one could abstract the influences of the war loan drives, it is possible that the changes recorded for many groups during the first period would be more nearly similar to those recorded during the period from February to July 1944. Thus it appears that most business groups, with the possible exception of public utilities, insurance companies, and other nonfinancial business, have added substantially to their deposit holdings during the past year. Trade and manufacturing concerns have in-

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creased their bank balances by perhaps as much as 2 billion dollars each; and other financial businesses have increased their holdings by something like 0.5 billion.

Personal deposits increased by 0.7 billion dollars during the five-month period from February to July 1944 compared with an increase of 1.9 billion during the previous seven months. The difference is largely attributable to the seasonal variations in farmers' deposits. The latter increased an estimated 900 million dollars during the fall and winter of 1943, as crops were harvested and sold, but declined slightly from February to July 1944. Deposits of individuals other than farmers increased by approximately 1 billion dollars during each of the two periods.

CHANGES SINCE 1941

Growth of demand deposits since the middle of 1943, even after allowance for the influence of war loan drives, has been at a much slower rate than during 1942 and the first half of 1943. Of the total increase of 22 billion dollars in demand deposits of individuals, partnerships, and corporations at all commercial banks from December 1941 to July 1944, about 18 billion had occurred by July 1943. Table II shows the estimated demand deposits of businesses, individuals, and all others for December 31, 1941, July 31, 1944, and the changes recorded between these two dates.

Т	ABLE II				
CHANGES IN OWNERSHIP O	f Demand	DEPOSITS,	1941	то	1944
[Dollar f	igures in bill	ions]			

	18.6	Dec.	Increase				
		1941	Dollar amount	Per- centage			
Domestic business Personal All others ¹		25.0 10.0 2.6	12.4 8.6 1.0	50 86 38			
	59.6	37.6	22.0	59			

¹ Includes nonprofit organizations, trust funds of banks, and deposits of foreigners.

The estimates for December 1941 shown in the table are based upon reports received in the first survey of demand deposit ownership as of March 31, 1943, which, for a number of banks, included ownership data for the earlier date. Since then, additional reports for December 1941 have been received. Although these reports are not sufficiently comprehensive to permit any detailed classification of deposit ownership, they do provide reasonably accurate estimates of the three broad groups indicated.

Of the estimated total increase of 22 billion dollars during this period over half was added to the bank balances of business, and about twofifths to personal accounts. The relative gain for individuals, however, was greater than for business. The estimated increase of 8.6 billion dollars in personal demand deposits is a growth of 86 per cent since December 1941, while business balances increased by an estimated 50 per cent. Besides this very substantial increase in demand deposits, individuals undoubtedly hold a large share of the 12 billion dollar increase in currency in circulation and of the 8 billion increase in time deposits which occurred during this period. The reduced growth in demand deposits during the past year has been accompanied by an accelerated increase in time deposits, amounting to 5.5 billion dollars in the 12. months ended July 31, and a continued growth of nearly 5 billion in currency in circulation.

Deposit Ownership by Corporate Status

On the basis of reports obtained in the latest deposit survey, it is estimated that corporate business enterprises held about 29 billion dollars, or nearly four-fifths of total demand deposits of all businesses on July 31, 1944. Unincorporated business balances amounted to about 8.3 billion dollars. These figures are shown in Table III, and the differences between this estimate of corporate cash and other published estimates are explained in the note to that table.

Firms engaged in manufacturing and mining held over half of all corporate balances, and corporations held nine-tenths of demand deposits held by all businesses in this field. Corporations also held the bulk of the deposits of public utilities and insurance companies. In wholesale or retail trade and in other nonfinancial businesses, which include services, unincorporated firms held nearly half of the deposits. Retail and wholesale trade establishments accounted for about half of all demand deposits of noncorporate business, other nonfinancial business for nearly a fifth, and financial business for about an eighth.

TABLE III
ESTIMATED DEMAND DEPOSITS OF DOMESTIC BUSINESS, JULY 1944
[Dollar figures in billions]

	Total	Corpo- rate	Non- corpo- rate	Per- centage corpo- rate							
Total domestic business	37.4	29.1	8.3	77.7							
Nonfinancial business-total	32.7	25.5	7.2	77.9							
Manufacturing and mining Public utilities Trade Other nonfinancial	17.3 3.7 8.6 3.1	15.8 3.6 4.4 1.7	$ \begin{array}{r} 1.5 \\ 0.1 \\ 4.1 \\ 1.5 \\ \end{array} $	91.2 96.7 51.9 53.4							
Financial business-total	4.7	3.6	1.1	76.6							
Insurance Other financial	1.7 3.0	$\begin{array}{c}1.6\\2.0\end{array}$	0.1 1.0	95.6 66.1							

NOTE.—Securities and Exchange Commission estimates of corporate cash include currency, time deposits and other cash items as well as demand deposits, and are theoretically the summation of all balances as recorded by the books of corporations. The Federal Reserve estimates include only demand deposits as recorded on the books of banks. When adjusted to establish comparability, the two estimates agree very closely.

GEOGRAPHICAL SHIFTS

Differences in growth of demand deposits among the several groups of depositors are reflected in the many pronounced geographic shifts that have occurred in our economy, including the distribution of bank deposits. States and regions which before the war were predominantly industrial have shown smaller gains in bank deposits than have areas which were more largely agricultural or were dominated by smaller businesses or branches of large industrial enterprises. Demand deposits in states like Kansas, North and South Dakota, Idaho, Arizona, and New Mexico have increased about 150 per cent since December 31, 1941; and the four Federal Reserve Districts of Atlanta, Kansas City, Dallas, and San Francisco have shown gains of more than 100 per cent in demand

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TABLE IV

Demand Deposits of Individuals, Partnerships, and Corporations at All Commercial Banks in the United States, by Districts [Dollar figures in millions]

	July 31,	Dec. 31,	Dec. 31,	Increase Dec. 1941-July 1944			
	31, 19441 3,204 17,470	1943	1941	Dollar amount	Per- centage		
Boston New York Philadelphia Cleveland	$17,470 \\ 3,129$	3,337 17,788 3,136 4,582	2,257 14,016 2,177 2,855	947 3,454 952 1,755	$\begin{array}{r} 42.0 \\ 24.6 \\ 43.7 \\ 61.5 \end{array}$		
Richmond Atlanta Chicago St. Louis	2,915 2,891 9,121 2,637	2,846 2,742 9,004 2,589	1,687 1,372 5,321 1,513	1,228 1,519 3,800 1,124	72.8 110.7 71.4 74.3		
Minneapolis Kansas City Dallas San Francisco	1,525 2,960 2,790 6,352	1,550 2,727 2,591 6,184	793 1,360 1,318 2,926	732 1,600 1,472 3,426	92.3 117.6 111.7 117.1		
U. S. total	59,604	59,078	37,595	22,009	58.5		

¹ Estimate.

deposits. These large percentage increases reflected not alone the growth in agricultural deposits but also new and expanding industrial development and the establishment of military centers in those areas. The diversified middle western districts and the Richmond District showed rates of growth above the average for the country. The Boston, New York, and Philadelphia Federal Reserve Districts, established industrial areas on the eastern seaboard, showed increases of less than 50 per cent.

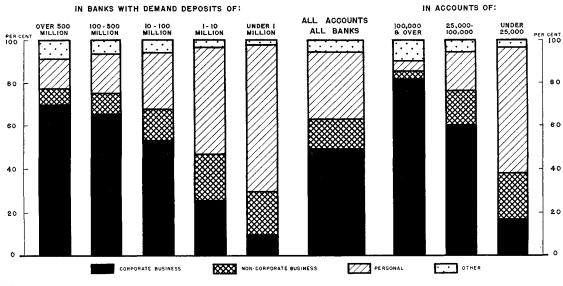
Deposits by Size of Bank and Size of Account

For purposes of analysis, as well as to facilitate the sampling and estimating procedure, banks and deposits have been divided into size groups. The estimated distributions by size of bank and by size of account are shown in the accompanying chart and table. Over a fourth of all demand deposits of individuals, partnerships, and corporations is in the 16 banks which have a total of such deposits of over 500 million dollars each, while about a twelfth is in banks which have less than a million dollars of such deposits, but which include nearly two-thirds of all banks in number. About two-fifths of the dollar volume of total deposits are in accounts of \$100,000 and over, and a slightly larger aggregate amount in accounts of less than \$25,000 each.

The larger accounts and the deposits in the larger banks are usually held by corporate business, while the smaller accounts and deposits in the smaller banks belong mostly to individuals and unincorporated business. About threefifths of all corporate deposits are held in banks

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whose total deposits are over 100 million dollars and nearly two-thirds of all corporate deposits are in accounts of \$100,000 or more. On the other hand, nearly three-fifths of all personal deposits are in banks whose total deposits are 10 million dollars or less, and over 85 per cent are found in accounts of \$25,000 or less. Seventy per cent of unincorporated business deposits are in accounts of \$25,000 or less and about half of them are in banks in the two smallest size groups. The bulk of the deposits of public utilities, manufacturing and mining concerns, and insurance companies is in balances of \$100,000 or more while only about 5 per cent of personal deposits are found in accounts of this size.

In the very large banks, as shown on the chart, more than three-fourths of total demand deposits are owned by business, mostly by corporations, and less than 14 per cent by individuals. In the smallest banks corporations have less than 10 per cent of the total deposits, noncorporate business 20 per cent, and individuals almost all of the other 70 per cent. Of the total of all deposits of \$100,000 or more, about 86 per cent are owned by domestic business firms, 82 per cent by corporations, and less than 5 per cent by individuals. Of the total of approximately 27 billion dollars in deposit accounts of \$25,000 or less, about 17 per cent belongs to corporations, and 21 per cent to unincorporated business, while nearly 60 per cent is in personal accounts.

STATISTICS ON SAMPLE

The estimates of deposit ownership for July 31, 1944 are based on reports from about 2,500 banks representing every State and all sizes of banks. This is an addition of more than 500 banks over the previous survey, confined largely to those areas and sizes of banks which were not adequately represented heretofore. These banks held 65 per cent of the total demand deposits of individuals and business in all commercial banks on July 31, 1944. The reports were collected by the Federal Reserve Banks; the reported data for the country as a whole were assembled and estimates of the distribution of national totals were made by the

	I	n banks wi	th demand	deposits o	f:		In accounts of:				
	500 million dollars or more	100-500 million dollars	10-100 million dollars	1-10 million dollars	Less than 1 million dollars	Total deposits	\$100,000 and over	\$ 25100,000	Less than \$25,000		
Total domestic business	12.4	6.7	9.9	7.0	1.4	37.4	19.5	7.5	10.4		
Corporate Noncorporate	11.2 1.2	5.8 .9	7.7 2.2	3.9 3.2	.4 .9	29.1 8.3	18.7 .9	5.9 1.6	4.5 5.8		
Nonfinancial business-total	10.7	5.9	8.5	6.3	1.3	32.7	17.3	6.3	9.0		
Manufacturing and mining Public utilities Trade Other nonfinancial	1.5	3.7 .8 1.0 .4	4.0 1.0 2.6 .9	2.1 .4 2.9 1.0	.3 .1 .8 .2	17.3 3.7 8.6 3.1	11.9 2.8 1.8 .8	3.2 .5 1.8 .8	2.1 .4 4.9 1.6		
Financial business—total	1.7	.8	1.4	.7	.1	4.7	2.2	1.2	1.3		
Insurance companies Other financial	.7 1.0	.3 .5	.5 .9	.1 .6	$(^{1})$.1	1.7 3.0	1.2 1.0	.3 .9	.2 1.1		
Personal Trust funds Nonprofit associations. Foreigners	2.2 .4 .3 .7	$1.7 \\ .3 \\ (^{i})$	3.9 .4 .5 (¹)	7.6 .1 .4 0	$3.2 \\ (!) \\ .1 \\ 0$	18.6 1.3 1.6 .7	$1.0 \\ 1.1 \\ .4 \\ .7$	1.8 .1 .3 .1	15.9 .1 .8 (¹)		
Total	16.1	8.9	14.7	15.2	4.7	59.6	22.8	9.8	27.0		

TABLE V ESTIMATED OWNERSHIP OF DEMAND DEPOSITS, JULY 37, 1944 [In billions of dollars]

¹ Less than 50 million dollars. Note.—Figures rounded to 100 million dollars so detail may not add to total.

FEDERAL RESERVE BULLETIN

Division of Research and Statistics of the Board of Governors.⁴

In previous surveys, all banks were divided into four subgroups according to their volume of demand deposits of individuals, partnerships, and corporations as follows: Group I, deposits over 500 million dollars; Group II, deposits from 100 to 500 million; Group III, deposits from 5 to 100 million; and Group IV, deposits unrepresentative of the group average is greater than when the limits are narrowed. The introduction of a fifth stratum has thus eliminated a bias toward larger banks which was found in earlier surveys and which presented a difficult problem of adjustment to compensate for the bias.

In the July 1944 survey, the size limits for reporting purposes were lowered so as to provide

TABLE VI	
NATURE OF SAMPLE OF BANKS REPORTING DEPOSIT OWNERSHIP, JULY 31, 1944	

								S	ize gro	ups, b	oy volur	ne of de	posits ¹		-			
	Total				oup I b er 500 n dollars	nillion	Group II banks (100 to 500 million dollars)			Group III banks (10 to 100 million dollars)			Group IV banks (1 to 10 million dollars)			(Less	banks 1 mil- ars)	
District	Sar	nple	All banks	Sai	ample All banks				All banks	Sample		All banks	Sample		All banks	Sample 1		All banks
	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits
Boston New York Philadelphia	104 124 288		3,204 17,470 3,129	1 11	714 11,856	714 12,671	3 4 7	386 562 1,229	386 1,363 1,229	21 21 25	698 617 605	1,205 1,874 726	55 62 146	189 196 509	1.308	24 26 110	13 17 63	102 254 300
Cleveland Richmond Atlanta	129 153 115		4,610 2,915 2,891	 	· · · · · · · · · · · · · · · · · · ·	• • • • • • • • • • • • • • • • • • •	9 2 2	1,808 277 260	277	36	841 1,021 907	1,242 1,318 1,154	64 75 68	262 253 226	1,187 969 1,125	32 40 19	25 30 14	373 351 352
Chicago St. Louis Minneapolis	454 130 49		9,121 2,637 1,525	3 	2,684	2,684	7 2 3	1,651 299 377	1,781 397 377	58 17 4	1,305 436 78	608	258 92 26	890 260 87	2,244 1,137 570	19	91 14 9	786 495 433
Kansas City Dallas San Francisco	375 117 453	1,650 1,216 4,011	2,960 2,790 6,352			•••••	1 1 6	120 131 817	120 131 817	24 24 66	847 901 2,056	920 1,264 2,623	201 58 322	573 162 1,094	1,132	149 34 59	110 22 44	683 263 280
U. S. Total	2,491	38,636	59,604	15	15,254	16,069	47	7,917	8,946	346	10,312	14,705	1,427	4,701	15,212	656	452	4,672
Percentage of total deposits included in sample			64.8			95.0			88.5			70.1			30.9			9.7

¹ Deposit figures are those of demand deposits of individuals, partnerships, and corporations.

of less than 5 million dollars. In the most recent survey, banks have been divided into five size groups. Groups I and II are the same as before but banks with deposits of less than 100 million dollars have been divided into: Group III, deposits of 10 to 100 million; Group IV, deposits of 1 to 10 million; and Group V, deposits of less than 1 million.

When the limits of any size group are widely separated, the possibility of getting a sample more information about the smaller accounts, and the size categories for the classified accounts were made more uniform. Group I banks classified all accounts over \$100,000; Group II and III banks, all accounts over \$10,000 in three parts—accounts \$10,000 to \$25,000, accounts \$25,000 to \$100,000, and accounts over \$100,000; Group IV banks classified all accounts over \$3,000 in three parts—accounts \$3,000 to \$10,000, accounts \$10,000 to \$25,000, and those over \$25,000; and Group V banks classified all accounts over \$1,000 in three parts—accounts \$1,000 to \$3,000, accounts \$3,000 to \$10,000,

⁴Wesley Haraldson of the Board's Division of Research and Statistics is primarily responsible for compilation of national figures and for the preparation of this article.

and accounts over \$10,000. Because of the expanded coverage and the uniformity in reporting, it is felt that the results of this last survey are substantially more accurate than those of earlier ones; and it is on the basis of this more reliable sample that the published estimates resulting from the previous surveys have been revised.

Table VI indicates how the sample was divided by Federal Reserve district and by size of bank. In all districts but one, more than 100 banks were included in the sample; and in the several size groups, the sample appears to be adequate. Of all banks in the United States with deposits of over 100 million dollars, all but seven reported—one Group I bank, and six Group II banks. Among the smaller banks the sample coverage was relatively lower than this, but the numbers involved and the geographical distribution were such as to insure representativeness.

CURRENT EVENTS

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 September 16, 1944, to October 15, 1944, inclusive:

Arkansas

Marianna-Farmers and Merchants Bank

Kentucky

Louisville—Citizens Fidelity Bank and Trust Company

Montana

Miles City-Miles City Bank, Miles City, Montana

New Jersey

Asbury Park—Asbury Park and Ocean Grove Bank

Oregon

Sherwood-The Citizens Bank of Sherwood

Wisconsin

Bloomer-Peoples State Bank of Bloomer

FEDERAL RESERVE BULLETIN

MEMBER BANK EARNINGS, FIRST HALF OF 1944

Member bank earnings, expenses, and profits increased substantially in the first half of 1944 as compared with the first half of 1943. Cash dividends also increased somewhat over recent comparable periods.

Interest and dividends on securities continued to increase and the amount of 453 million dollars for the first half of 1944 was larger than, or nearly as large as, the income from this source in any full year prior to 1942.1 The annual rate of return on securities was unchanged at 1.5 per cent from the first half of 1943 and slightly higher than for the full year of 1943. This rate had been declining without interruption for several years.

The amount of earnings on loans showed only a slight decrease after a sizeable decrease in the first half of 1943 as compared with the first half of 1942. The annual rate of return, however, continued to decline. It was 3.3 per cent in the first half of 1944 as compared with 3.6 per cent a year earlier.

Salaries and wages increased by 19 million dollars to 253 million. Taxes, principally taxes

¹ Because of accessions to and withdrawals from membership and absorptions of member and nonmember banks, current figures are not, of course, fully comparable with back figures.

on income, increased by 38 million to 130 million. Interest payments on deposits showed an increase for the first time in several years and were up 7 million dollars to 68 million in the first half of 1944; the increase was due to a growth in time deposits, as the average rate paid declined further. Other expenses, including Federal Deposit Insurance Corporation insurance assessments, increased by 17 million.

The excess of recoveries and profits over losses and charge-offs in the first half of 1944 was 49 million dollars, as compared with 18 million in the first half of 1943 and with net losses in most previous years.

Net profits increased by 68 million dollars to 314 million, as compared with an increase of 76 million in the first half of 1943 over the first half of 1942. On an annual basis, net profits in the first half of 1944 were 9.5 per cent and net current earnings 8.0 per cent of total capital accounts as compared with 8.0 per cent and 7.4 per cent, respectively, in the corresponding period of 1943.

For detailed figures of earnings, expenses, etc., in the first half of 1943 and 1944, see page 1130 of this BULLETIN.

MEMBER	BANK	EARNINGS
[Amounts	in million	s of dollars]

		[7 Hiloun	co in min	10113 01 0	0114131							
Item			Year			First half						
Lein	1939	1940	1940 1941		1943	1939	1940	1941	1942	1943	1944	
Earnings—Total. Interest and dividends on securities Earnings on loans ⁴ Service charges on deposit accounts. All other earnings ¹	1,296 444 560 54 237	1,323 431 595 59 238	1,417 445 665 65 242	1,487 540 r649 68 r230	1,650 766 *563 76 *245	633 223 272 27 111	649 214 290 29 116	681 215 318 32 116	726 248 329 34 115	783 352 7280 36 7115	901 453 276 43 129	
Expenses—Total ² Salaries and wages Interest on time deposits Taxes All other expenses ²	895 388 159 85 262	921 400 147 100 273	988 426 140 129 293	1,069 461 128 149 331	1,154 487 124 200 344	446 190 82 43 131	455 195 75 49 136	475 204 71 57 143	520 223 65 78 154	⁷ 555 234 61 92 ⁷ 168	636 253 68 130 185	
Net current earnings ²	401	402	429	418	496	187	194	206	206	^r 228	265	
Recoveries, profits on securities sold, etc Losses and charge-offs ²	327 380	303 356	278 318	188 223	312 251	191 187	143 175	129 137	86 122	129 7111	164 115	
Net profits	347	349	390	383	557	191	162	198	170	246	314	
Cash dividends declared ³	207	210	211	203	208	104	100	101	101	102	108	
Number of banks at end of period	6,362	6,486	6,619	6,679	6,738	6,330	6,398	6,556	6,647	6,703	6,773	

⁷ Revised; see footnotes 1 and 2.
 ¹ Service charges and fees on loans (shown separately on p. 1130) are included in earnings on loans in the annual figures for 1942 and 1943, in the figures for the first half of 1943 and 1944, and in all other earnings in prior periods.
 ² Recurring depreciation on banking house, furniture and fixtures (shown separately on p. 1130) is included in expenses in the annual figures for 1942 and 1943, and in losses and charge-offs in prior periods.
 ³ Includes interest on capital notes and debentures.

November 1944

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled October 24, and released for publication October 27. Figures shown on charts may differ from preliminary figures used in text.

Output at factories and mines in September and the early part of October was maintained close to the August level. Value of department store sales continued to show increases above last year. There were mixed movements in commodity prices with a sharp decline in the price of steel scrap.

INDUSTRIAL PRODUCTION

Industrial production in September was 231 per cent of the 1935-39 average, according to the Board's seasonally adjusted index, as compared with 232 in August and 230 in July.

Activity in most industries manufacturing durable goods showed slight decreases in September and there were further large declines in production of aluminum and magnesium. Steel output averaged 93.4 per cent of capacity, somewhat below the August rate, but showed an increase during the first 3 weeks of October. Easing of military demand for steel led to some increase in allocations for civilian production during the fourth quarter. Aircraft production and output in the automobile industry were maintained during September at the level of the preceding month.

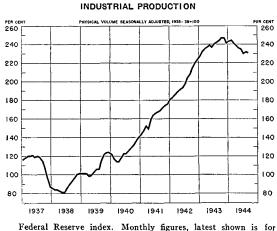
Output of textile and leather products continued to increase in September from the reduced July level. Shoe production advanced to the highest rate reached since the spring of 1942. Output of manufactured food products, as a group, was maintained at the level of the preceding month after allowance for seasonal change. Butter production continued about 15 per cent below last year. Hog slaughter declined further in September, while cattle slaughter continued to increase more than is usual at this season and reached a record rate for the wartime period-about 50 per cent above the 1935-39 average. Beverage distilleries resumed production of alcohol for industrial purposes in September after turning out an exceptionally large amount of whiskey and other distilled spirits during August.

Crude petroleum production continued to rise in September, while output of coal and other minerals showed little change.

DISTRIBUTION

Department store sales in September showed about the usual large seasonal increase and were 14 per cent larger than a year ago. In the first half of October sales rose sharply and were 16 per cent above the high level that prevailed in the corresponding period last year, reflecting in part the greater volume of Christmas shopping prior to the overseas mailing deadline.

Carloadings of railway freight during Septem-INCOME PAYMENTS TO INDIVIDUALS





BILLIONS OF DOLLAR

атот

1942

1940

160

140

120

100

80

60

40

Based on Department of Commerce estimates. Wages and salaries include military pay. shown are for August. Monthly figures raised to annual rates, latest

1944

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1942

1940

SALARIES

LARS

120

100

80

60

40

20

0

1944

1078

September

ber and the first half of October were slightly lower than a year ago owing to decreases in shipments of raw materials, offset in part by increased loadings of war products and other finished goods.

COMMODITY PRICES

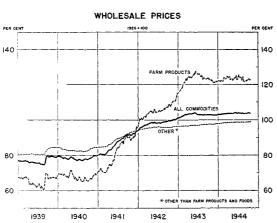
Prices of grains and some other farm products were higher in the third week of October than in the early part of September and there were scattered increases during this period in wholesale prices of industrial products. Prices of steel scrap and nonferrous metal scrap, however, declined; steel scrap was reduced from ceiling levels by \$3.40 per ton, or 18 per cent, to the lowest prices offered since August 1939.

Agriculture

Crop production in 1944 will rank with 1942 when the largest production in history was harvested. Corn production is estimated at 3.2 billion bushels; this, together with other feed grains, wheat, and good pastures, will go far to prevent too rapid marketings of livestock. Commercial truck crops for the fresh market will not only exceed 1943 production but appear likely to exceed the 1942 record by about 11 per cent; deciduous fruit production is about 20 per cent above 1943, and citrus fruit production may equal or possibly exceed that of last year in spite of recent storm damage.

BANK CREDIT

Expenditure by the Treasury of funds received during the Fifth War Loan Drive continued in large volume during the latter half of September and the first half of October, and United States



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

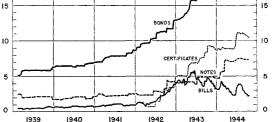
November 1944

Government deposits at banks declined. Time deposits at weekly reporting banks in 101 leading cities rose by about 300 million dollars in the five weeks ended October 18, and demand deposits of business and individuals, which decreased somewhat in the latter part of September partly as a result of tax payments, increased again in October. Currency in circulation increased by 660 million dollars in the five weeks ended October 18. This unusually large outflow of currency may have been associated with purchases of overseas Christmas gifts during the period.

Reporting banks in 101 cities reduced their Government security holdings during the five weeks ended October 18 by about 900 million dollars. Treasury bill holdings declined by 37c million dollars and certificate holdings by 53c million. These sales were largely made to meet the currency drain and increased reserve requirements. During the same period the Reserve Banks purchased 680 million dollars in Government securities. Excess reserves continued to fluctuate during this period at a level of close to a billion dollars.

Commercial loans at weekly reporting banks increased steadily during September and early October. Loans to brokers and dealers in securities increased somewhat, reflecting in part large flotations of new corporate issues during the period. Loans to others for purchasing and carrying Government securities, although declining steadily, were in mid-October still about 280 million dollars above their predrive level in June.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES



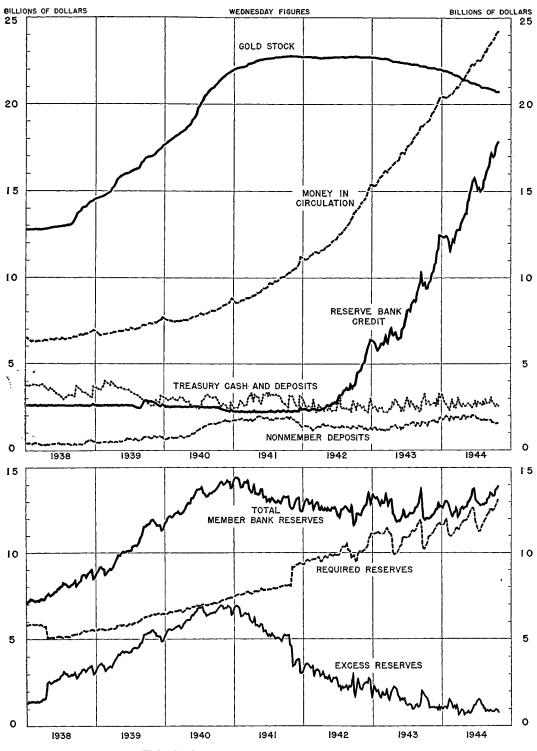
Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for Oct. 18.

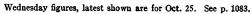
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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





1082

FEDERAL RESERVE BULLETIN

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve	Bank cr	edit out	standin	g								bank	nber reserve
	Dis-		Governi ecurities				Gold	Treas- ury cur-	Money in cir-	Treas- ury	Treas- ury de- posits with	Non- mem-	Other Fed- eral	bala	1
Date	counts and ad- vances	Total	Treas- ury bills and certifi- cates	All other	All other ¹	Total	stock	rency out- stand- ing	cula- tion	cash hold- ings	Federal Re- serve Banks	ber de- posits	Re- serve ac- counts	Total	Excess ²
Monthly averages of daily figures: 1943—July Aug Sept 1944—July Aug Sept	27 41 35 71	7,675 8,440 9,214 14,745 15,367 16,383	5,460 6,238 6,981 12,176 12,963 14,054	2,215 2,202 2,233 2,569 2,404 2,330	508 413 478 421 361 453	8,197 8,880 9,732 15,201 15,800 16,945	22,360 22,305 22,209 21,077 20,975 20,872	4,086 4,093 4,093 4,108 4,111 4,114	17,681 18,196 18,729 22,580 22,988 23,525	2,272 2,277 2,266 2,317 2,359 2,3 83	454 316 336 396 385 49 5	1,497 1,562 1,504 1,829 1,780 1,674	330 331 334 364 370 379	12,410 12,597 12,864 12,900 13,004 13,476	1,327 1,136 1,417 1,232 1,006 983
End of month figures: 1943—July 31 Aug. 31 Sept. 30 1944—July 31 Aug. 31 Sept. 30	12 37	8,187 9,088 8,919 14,915 15,806 16,653	5,988 6,861 6,698 12,447 13,456 14,342	2,199 2,227 2,221 2,468 2,350 2,311	483 319 453 374 299 4 10	8,685 9,466 9,384 15,325 16,201 17,113	22, 335 22, 243 22, 175 20, 996 20, 926 20, 825	4,086 4,087 4,094 4,109 4,114 4,112	17,955 18,529 18,844 22,699 23,292 23,794	2,264 2,271 2,267 2,346 2,374 2,363	345 249 706 388 381 349	1,622 1,561 1,636 1,779 1,753 1,612	330 330 335 363 369 384	12,590 12,855 11,864 12,855 13,072 13,548	1,268 1,123 1,684 1,188 846 1,035
Wednesday figures: 1943—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	53 108 90 70 101	10,447 11,016 11,014 11,551 11,615	8,169 8,720 8,748 9,260 9,313	2,278 2,296 2,266 2,291 2,302	374 417 600 837 714	10,874 11,540 11,704 12,459 12,430	22,065 22,044 22,004 22,004 22,004	4,101 4,102 4,097 4,097 4,096	19,940 20,135 20,235 20,382 20,428	2, 299 2, 301 2, 293 2, 325 2, 316	275 686 379 967 764	1,630 1,664 1,622 1,864 1,908	333 331 343 344 345	12,562 12,569 12,932 12,677 12,769	1,096 918 1,238 919 1,126
1944—Jan. 5 Jan. 12 Jan. 19 Jan. 26	41	11,651 11,855 11,913 12,026	9,340 9,543 9,598 9,711	2,310 2,312 2,314 2,315	691 413 464 334	12,372 12,315 12,418 12,385	21,938 21,938 21,938 21,938 21,928	4,094 4,092 4,093 4,093	20,436 20,404 20,408 20,387	2,314 2,318 2,327 2,331	961 638 404 351	1,751 1,845 1,959 1,994	339 339 338 340	12,602 12,801 13,014 13,002	971 1,128 1,122 1,023
Feb. 2 Feb. 9 Feb. 16 Feb. 23	24 22 32 47	11,781 11,169 11,394 11,816	9,162 8,560 8,782 9,237	2,618 2,609 2,612 2,579	327 319 534 377	12,132 11,511 11,961 12,240	21,910 21,836 21,802 21,742	4,093 4,094 4,093 4,090	20,534 20,586 20,610 20,696	2,322 2,315 2,335 2,336	175 8 360 646	1,916 1,707 1,968 1,944	342 341 340 340	12,847 12,482 12,244 12,109	1,538 1,444 1,269 1,077
Mar. 1 Mar. 8 Mar. 15 Mar. 22 Mar. 29	37 52 65 65 83	11,624 12,029 12,110 12,243 12,297	9,043 9,443 9,507 9,637 9,685	2,581 2,586 2,603 2,606 2,613	381 357 467 415 369	12,042 12,438 12,643 12,722 12,749	21,712 21,670 21,670 21,600 21,600	4,091 4,090 4,089 4,090 4,092	20,823 20,963 21,006 20,934 21,037	2,350 2,340 2,342 2,333 2,329	140 269 77 495 753	1,815 1,905 1,922 1,893 1,918	337 339 352 352 351	12, 380 12, 383 12, 705 12, 405 12, 053	1,215 1,013 1,263 926 630
Apr. 5 Apr. 12 Apr. 19 Apr. 26	55 87	12,332 12,648 12,734 12,998	9,719 10,040 10,128 10,392	2,613 2,609 2,606 2,606	389 402 508 398	12,766 13,106 13,330 13,485	21,540 21,479 21,469 21,429	4,093 4,093 4,093 4,094	21,191 21,295 21,334 21,396	2,347 2,327 2,321 2,327	426 274 204 373	1,801 1,823 1,967 2,019	356 356 362 357	12,277 12,604 12,704 12,537	859 986 927 640
May 3 May 10 May 17 May 24 May 31	136 152	13,249 13,808 13,989	10,679 10,636 11,196 11,376 11,613	2,613 2,613 2,613 2,613 2,613 2,638	353 328 421 309 272	13,730 13,713 14,382 14,525 14,759	21,375 21,375 21,354 21,324 21,264	4,092 4,097 4,099 4,100 4,101	21,614 21,725 21,846 21,911 22,160	2,334 2,333 2,298 2,333 2,310	229 214 397 389 307	1,973 1,826 1,953 1,960 1,946	357 356 355 355 355	12,690 12,729 12,986 13,000 13,046	794 771 936 764 711
June 7 June 14 June 21 June 28	173 172	14,609 15,001 15,180 15,081	11,972 12,362 12,539 12,434	2,638 2,639 2,641 2,647	334 431 435 291	15,183 15,606 15,786 15,423	21,212 21,211 21,201 21,193	4,101 4,104 4,107 4,107	22, 255 22, 333 22, 293 22, 421	2, 330 2, 332 2, 339 2, 314	262 154 334 561	1,934 2,028 2,000 1,978	357 359 369 369	13,358 13,715 13,758 13,081	818 1,059 1,213 1,239
July 5 July 12 July 19 July 26	45 39	14,816 14,556	12,091 12,174 12,037 12,309	2,647 2,642 2,519 2,493	325 374 403 285	15,085 15,236 14,999 15,124	21,133 21,114 21,047 20,996	4,107 4,107 4,109 4,111	22, 598 22, 561 22, 531 22, 584	2,296 2,303 2,348 2,313	219 517 360 403	1,861 1,863 1,798 1,773	364 364 364 365	12,987 12,849 12,754 12,793	1,470 1,563 1,462 1,280
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	53 107	14,891 15,222 15,231 15,592 15,852	12,429 12,781 12,828 13,226 13,502	2,462 2,441 2,404 2,366 2,350	321 319 397 300 230	15,249 15,604 15,682 15,999 16,167	20,996 20,996 20,998 20,947 20,946	4,112 4,108 4,109 4,112 4,114	22,734 22,910 23,020 23,047 23,221	2, 339 2, 340 2, 345 2, 404 2, 407	261 487 317 549 318	1,771 1,790 1,804 1,766 1,779	368 371 368 370 370	12,884 12,810 12,935 12,922 13,132	1,190 1,049 1,001 868 928
Sept. 6 Sept. 13 Sept. 20 Sept. 27	116	16,030 16,407 16,540	13.688	2,342 2,342 2,320 2,311	374 392 524 353	16,509 16,916 17,237 16,943	20,906 20,885 20,885 20,825	4,114 4,112 4,114 4,114	23,432 23,495 23,558 23,658	2,380 2,384 2,390 2,373	354 370 699 483	1,768 1,765 1,758 1,627	373 373 385 386	13,221 13,526 13,445 13,355	846 971 878 865
Oct. 4 Oct. 11 Oct. 18 Oct. 25	148 185	16,660 17,016 17,087 17,261	$14,350 \\ 14,699 \\ 14,768 \\ 14,922$	2,311 2,317 2,319 2,339	406 339 523 316	17,099 17,503 17,795 17,899	20,824 20,725 20,728 20,727	4,113 4,113 4,114 4,115	23,881 24,099 24,157 24,216	2,372 2,366 2,362 2,359	347 211 315 229	1,612 1,568 1,598 1,606	391 390 390 391	13,433 13,708 13,814 13,940	862 976 918 783

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

FEDERAL RESERVE BANK DISCOUNT RATES [In effect October 31. Per cent per annum]

		Discounts	s for and	advances to men	ber ban	ks						
Federal Reserve Bank	Gove tion	nces secured by rnment obliga- s maturing or ble in one year	Govern matu beyon dise	nces secured by ment obligations ring or callable nd one year and counts of and nces secured by	Other s	ecured advances Sec. 10(b)]	Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13)					
	or	less (Sec. 13)	el	igible paper s. 13 and $13a)^1$			To no	nmember banks	To others			
	Rate	Effective	Rate	Effective	Rate Effective		Rate	Effective	Rate	Effective		
Boston New York Philadelphia. Cleveland Richmond Atlanta Chicago St. Louis Minneapolis. Kansas City Dallas San Francisco		Oct. 27, 1942 Oct. 30, 1942 Oct. 7, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 15, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Mar. 21, 1942 Feb. 28, 1942 Mar. 14, 1942 Mar. 28, 1942 Apr. 11, 1942 Apr. 4, 1942	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Sept. 12, 1942 Oct. 15, 1942 Oct. 15, 1942 Aug. 29, 1942 Mar. 14, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Sept. 16, 1939 Sept. 16, 1939 Mar. 28, 1942 Sept. 16, 1939 Apr. 4, 1942	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 28, 1942		

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on	In effect be-	Previous
	Oct. 31	ginning—	rate
Treasury bills ¹ Bankers' acceptances: ²	3/8	Apr. 30, 1942	
1- 90 days	1/2	Oct. 20, 1933	1
91-120 days	8/4	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1 ¹ /4

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

[Rates in effect October 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of per- centage of amount of interest payable by borrower) ¹
80 or less	10
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..... 11/2 21/4 Maximum commitment rate.....

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 October 31. Per cent per annum]

Federal Reserve Bank	comm	strial or ercial esses	To financing institutions					
			On disco purch					
	On loans ²	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On com- mitments			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5 214-5	14114 14114 14114 14114 14114 14114 14114 14114 14114 14114 14114 14114	$(3) \\ (5) \\ (5) \\ (5) \\ (3) \\ (2) \\ (2) \\ (2) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (4) \\ (5) \\ (6) $	$ \begin{array}{c} (4)\\ (4)\\ (4)\\ (4)\\ (4)\\ (4)\\ (4)\\ (4)\\$	$\begin{array}{c} 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ $			

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.

Rate charged borrower.
 May charged borrower.
 May charge rate charged borrower by financing institution, if lower.
 Charge of ½ per cent is made on undisbursed portion of loan.
 Back figures.—See Banking and Monetary Statistics, Table 118, pp. 446-447.

MAXIMUM RATES ON TIME DEPOSITS

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

	i ei cent per ai	mann	
	Nov. 1, 1933-	Feb. 1, 1935-	Effective
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits Postal savings deposits Other deposits pavable:	3 3	21/2 21/2	21/2 21/2
In 6 months or more	3	$2\frac{1}{2}$	21/2
In 90 days to 6 months.	3	$2\frac{1}{2}$	2
In less than 90 days	3	$2\frac{1}{2}$	1

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

FEDERAL RESERVE BULLETIN

MEMBER BANK RESERVE REQUIREMENTS [Per cent of deposits]

	Net d	Time deposits		
Period in effect	Central reserve city banks	Reserve city banks	Country banks	(all member banks)
June 21, 1917-Aug. 15, 1936		10	7	3
Aug. 16, 1936–Feb. 28, 1937 Mar. 1, 1937–Apr. 30, 1937	2234	15 171⁄2	101/2 121/4	
May 1, 1937-Apr. 15, 1938 Apr. 16, 1938-Oct. 31, 1941		20 171⁄2	14	65
Nov. 1, 1941-Aug. 19, 1942 Aug. 20, 1942-Sept. 13, 1942	26	20 20	14 14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. ² Requirement under Regulation T was the margin "customarily re-quired" by the broker. ³ Regulation U became effective May 1, 1936. NOTE.-Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

				Wednesd	ay figures				E	ad of mont	h
Item					1944	<u></u>			19	44	1943
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Sept. 20	Sept. 13	Sept. 6	September	August	September
Assets Gold certificates on hand and due from U. S. Treasury Redemption fund-F.R. notes Other cash	18,021,065 537,828 261,547	530,422	521,815	505,859	478,668	476,548	470,466	452,938		454,551	131,290
Total reserves	18,820,440	18,814,203	18,802,156	18,907,735	18,913,743	18,975,408	18,980,610	18,999,095	18,914,545	19,028,326	20,344,065
Discounts and advances: For member banks For nonmember banks, etc.	322,189 90		148,195	32,860	87,535 845	170,942 925	^r 114,920 ^r 975			94,374 975	11,760 50
Total discounts and advances	322,279	185, 595	148, 195	32,860	88,380	171,867	115,895	104,630	49,355	95,349	11,810
Industrial loans. U. S. Government securities:	8,457	8,506	9,012	8,991	8,908	10,030	9,920	10,056	9,027	10,205	11,902
Direct: Bills: Under repurchase op- tion Other Certificates: Special Other Notes Bonds Guaranteed	4,788,647 6,391,655 3,741,490 1,093,371 1,243,426 2,500	6,215,225 3,673,990 1,072,871	6,005,105 3,602,990 1,070,871	5,954,245 3,564,490 1,064,871 1,243,426	1,064,871	5,665,720 3,468,990 1,069,371	5,549,540 3,418,990	5,491,480 3,381,990 1,073,371 1,266,426	3,559,490 1,064,871 1,243,426	5,491,480 3,381,990	1,102,834 1,347,250 687,400 1,500,432
Total U. S. Government securities, including guaranteed securities. Other Reserve Bank credit out- standing	17,261,089 307,154	17,086,725 514,367	17,015,779 329,757		16, 501, 259 343, 977	16, 540, 170 514, 439	16, 407, 409 382, 322	16,030,252 363,565	16, 653, 266 401, 469		8,918,906 441,407
Total Reserve Bank credit outstanding	17,898,979	17, 795, 193	17, 502, 743	17,098,887	16,942,524	17,236,506	16,915,546	16.508.503	17, 113, 117	16,200,845	9, 384, 025
Liabilities Federal Reserve notes Deposits:	20,634,1 00	20, 563, 988	20,498,874	20,297,090	20,086,984	20,001,393	19,942,678	19,864,779	20,215,364	19,735,001	15,266,277
Member bank-reserve	13,940,041	13, 814, 484	13,707,851	13, 432, 723	13, 354, 988	13,444,623	13, 526, 087	13, 221, 142	13, 548, 132	13,071,563	11,864,260
account Foreign	228,772 1,244,554 361,555	315,382 1,238,113 359,795	210,510 1,221,160 347,089	1,245,236	483,410 1,262,346 364,616		369,864 1,406,259 358,940				705,933 1,220,733 414,969
Total deposits	15,774,922	15,727,774	15,486,610	15,391,616	15,465,360	15,902,267	15,661,150	15,343,480	15,508,354	15,206,020	14,205,895
Ratio of total reserves to de- posit and F.R. note liabilities combined (per cent)	51.7	51.8	52.2	53.0	53.2	52.9	53.3	54.0	52.9	54.5	69.0

" Revised.

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

October 25, 1944	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances Industrial loans	322,279 8,457			10,900 477	11,576 51			61		
U. S. Government securities, includ- ing guaranteed securities	17,261,089	2,240,451	1,716,478	4,153,905	3,547,648	1,602,871	2,167,140	87,200	888,602	856,794

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

Total Boston New York Phila- delphia Cleve- land Rich- mond Atlanta Chicago St. Louis Minne- apolis Kansas City Dallas	San Fran-
	cisco
Assets Gold ctfs. on hand and	
	550,201
Sept. 7 18, 170, 565 992, 268 4, 319, 177 941, 336 1, 485, 989 1, 090, 158 954, 142 3, 526, 852 675, 594 357, 160 736, 768 540, 920 2, 731 920, 334 870, 934, 350, 900 759, 847 380, 520 599, 604 491, 938 2, 731, 930 922, 334 887, 034, 34, 679, 581 774, 268 379, 433 612, 925 486, 126/2,	,099,287
Oct. 18	,660,724
F. R. notes Sept. 27 478,668 32,088 117,061 37,648 40,245 30,292 26,448 67,511 28,284 12,184 17,189 13,672	56,046
Oct. 4 505 859 36,002 101,753 38,003 52,630 43,553 32,328 67,388 28,246 12,172 22,156 15,640 Oct. 11 521,815 36,849 115,957 37,773 52,945 42,422 32,112 67,377 28,180 12,652 24,112 15,632 Oct. 18	55,988 55,804 55,796
Oct. 25	55,718
Sept. 27,, 264, 510 21, 222 62, 173 20, 881 21, 068 14, 144 23, 955 36, 400 12, 252 5, 527 14, 695 8, 664 Oct. 4,, 260, 311 22, 028 61, 833 20, 663 22, 564 12, 688 20, 674 34, 397 12, 349 5, 545 14, 166 8, 575 16, 16, 16, 16, 16, 16, 16, 16, 16, 16,	23,529 24,829 21,628
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	25,538 25,565
Total reserves: Sept. 27	
Oct. 11	,800,897
Oct. 18	,742,007
Secured by U. S. Govt. securities:	45
	45 95 1,050
Oct. 18 185,595 4,800 142,055 7,650 3,370 850 5,130 2,350 8,000 11,000 240 150 Oct 25 32 320 15 450 233 240 12 680 10 650 2 350 3 803 2 400 14 130 5000 1 4 40 30 236	••••
Other: Sept. 27	• • •
Other: 3,400 20,247 3,400 12,000 0,000 2,400 14,100 5,000 1,040 50,220 Oct. 25	
Oct. 25 Total discounts and	· · · ·
advances: Sept. 27	45 95
Oct. 11 148,195 7,900 104,255 5,505 8,820 750 2,130 7,150 10,335 150 150 0.00 150 0.00 150 150 150 150 150 150 150 150 150 1	1,050
Oct. 25	·····
	3,013 2,988 2,828
Oct. 18 8,506 1,455 89 3,601 330 154 24 24 25 25 Oct. 25 8,457 1,455 89 3,566 331 139 24 24 25 25	2,828 2,828
U. S. Govt. securities: Bills: Under repur-	
chase option: Sept. 27. 4.832.077 119.101 2.722.853 214.222 134.170 65.900 56.691 963.833 86.903 72.968 34.196 24.858	336, 382
Oct. 4 4, 830, 773 124, 468 2, 856, 958 211, 083 122, 440 67, 545 55, 956 939, 178 84, 443 63, 508 40, 349 35, 358 Oct. 11 5, 090, 887 141, 608 3, 083, 975 206, 033 142, 550 75, 730 56, 455 958, 346 70, 833 50, 438 75, 284 30, 238 Oct. 18 4, 878, 713 135, 584 2, 928, 366 189, 618 120, 263 56, 575 59, 240 956, 397 79, 033 41, 833 66, 151 10, 593	229,397 199,397 237,060
Oct. 25 4,788,647 126,420 2,963,026 191,968 118,993 70,857 47,355 810,137 89,839 40,194 72,660 31,223 Other bills:	225,975
	615,048 622,129 683,839
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	752,164
	374,627 356,074
Sept. 27 3,542,490 268,239 749,644 291,176 395,181 232,838 215,761 394,790 170,801 105,327 184,592 159,514 Oct. 4	359,875 366,889
NOTES: I I I I I I I I I I I I I I I I I I I	373,542
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	112,878 106,625 107,210
Oct. 18 1,075,371 45,448 376,063 55,651 61,949 46,767 38,927 221,533 47,991 15,585 32,275 25,793 Oct. 25 1,095,871 46,854 381,446 57,164 63,916 47,967 39,916 224,325 48,933 16,135 33,208 26,599	107,389 109,408
Bonds:	131,496 124,212
Oct. 111 1,243,426 [52,030] 436,558 63,912 70,870 53,776 44,773 257,539 55,463 17,777 37,012 29,520	124,212 124,196 124,171
	124,171
incl. guar. sec.: Sept. 27	,570,431
Oct. 11 17,015,779 1,143,351 5,162,373 ,103,066 1,674,078 1,056,722 846,564 2,184,450 571,231 392,076 783,952 623,399 1 Oct. 18 17,086,725 1,143,247 5,024,075 1,118,549 1,652,347 1,062,617 869,916 2,219,864 597,871 395,566 792,715 619,419 1	,438,437 ,474,517 ,590,539
Oct. 25 17, 261, 089 1, 144, 928 5, 079, 601 1, 149, 825 1, 671, 399 1, 099, 615 876, 683 2, 202, 361 625, 398 404, 895 794, 106 599, 175 1	,613,103

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FEDERAL RESERVE BULLETIN

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued . . . 1 . 64.11

				[]	in thousar	ds of doll	ars]						
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total loans and sec.: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Due from foreign	16, 598, 547 16, 702, 156 17, 172, 986 17, 280, 826 17, 591, 825	1,131,965 1,152,718 1,149,502	5, 239, 582 4, 933, 584 5, 266, 717 5, 166, 219 5, 312, 930	1,104,175 1,112,645 1,129,800	1,644,948 1,683,228 1,656,047	1,041.840 1,057.627 1.063.621	770, 591 841,855 848, 719 875,070 880, 510	2,268,194 2,162,033 2,191,600 2,222,214 2,204,761	661,952 590,033 581,566 605,871 639,528	419,937 402,013 392,095 406,566 409,895	642, 362 784, 913 784, 127 792, 980 795, 471	623,277 623,549 619,569	1,573,489 1,441,520 1,478,395 1,593,367 1,615,931
banks: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25. Federal Reserve notes	136 136 136 136 136	10 10 10 10	149 149 149 149 149	12 12 12 12 12 12	12 12 12 12 12 12	6 6 6 6	4 4 4 4 4	17 17 17 17 17	4 4 4 4 4	3 3 3 3 3 3	4 4 4 4 4	4 4 4 4	11 11 11 11 11
of other banks: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Uncollected items:	81,895 73,221 69,904 72,907 80,663	1,696 1,572 1,640 1,588 1,6 63	14,673 14,254 13,724 14,853 16,339	2,439 2,332 2,119 2,119 2,650	3, 319 3, 123 2, 953 3, 363 3, 901	6,415 6,255 5,820 6,238 6,955	7,991 7,771 6,809 7,638 7,554	9,742 9,651 8,673 10,347 10,876	5,244 5,283 4,239 5,048 6,084	2,901 2,099 2,011 1,650 2,674	6,472 5,533 6,101 5,016 5,281	3, 597 3, 058 3, 126 3, 608 3, 528	17,406 12,290 12,689 11,439 13,158
Sept. 27 Oct. 4 Oct. 11 Oct. 12 Oct. 25 Oct. 25	$1,738,634 \\1,713,095 \\1,644,926 \\2,107,648 \\1,692,534$	152,410	365,157 367,245 350,564 454,145 355,671	108,277 106,962 94,511 123,019 97,824	175,016 164,807 161,315 214,881 175,810	$\begin{array}{c} 131,589\\ 128,376\\ 127,089\\ 159,727\\ 125,726 \end{array}$	84,876 91,134 95,875 126,395 94,105	277,503 256,172 256,309 332,097 260,507	70,374 73,056 74,197 95,670 75,712	36,635 39,789 38,622 47,634 41,241	93,811 103,854 92,745 112,196 99,223	62,180 62,218 63,637 76,176 64,464	206,663 199,236 172,154 213,298 177,718
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Other assets:	34, 516 34, 467 34, 467 34, 467 34, 466 34, 441	1,624 1,624 1,624	8,963 8,943 8,943 8,943 8,943 8,943	3,492 3,492 3,492 3,492 3,492 3,492	4,129 4,129 4,129 4,129 4,129 4,120	2,873 2,873 2,873 2,873 2,873 2,866	1,622 1,622 1,622 1,621 1,619	2,901 2,896 2,896 2,896 2,896 2,896	2,062 2,059 2,059 2,059 2,059 2,058	1,261 1,259 1,259 1,259 1,259 1,259	2,686 2,680 2,680 2,680 2,680 2,680	932 924 924 924 924 924	1,966 1,966 1,966 1,966 1,960
Sept. 27	56,920 53,165 56,153 56,440 57,485	2,582 3,046 2,799 2,751	11,518 15,442 16,255 16,037 16,772		$6,402 \\ 4,046 \\ 4,010 \\ 4,035 \\ 4,126$	4,163 3,012 3,149 3,100 3,223	2,658 2,559	10,435 10,435 10,677	2,884 2,664 2,662 2,720 2,796	1,842 1,174 1,217 1,263 1,305	2,966 2,022 2,068 2,109 2,173	2,454 1,532 1,510 1,645 1,817	5,996 5,613 6,671 6,795 6,332
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	37,424,391 37,483,975 37,780,728 38,366,626 38,277,524	2,189,904 2,190,753 2,223,103 2,238,655 2,206,624	10, 138, 353 10, 237, 318 10, 202, 652 10, 365, 916 10, 420, 708	2,298,602 2,274,346 2,270,617 2,298,956 2,286,683	3, 182, 051 3, 158, 537 3, 185, 275 3, 236, 125 3, 227, 726	2,114,874 2,111,457 2,166,701 2,194,947 2,170,496	1,873,076 1,876,966 1,912,455 1,951,643 1,914,339	6,196,222 6,133,645 6,234,190 6,358,583 6,366,357	1,458,650 1,473,541 1,519,084 1,531,064 1,523,167	844,574 851,066 855,478	1,534,932 1,541,939 1,564,158	1,182,949 1,207,166 1,200,863 1,211,523 1,209,727	4,440,740 4,472,783 4,559,578
Liabilities Federal Reserve notes: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Deposits:	20,297,090 20,498,874 20,563,988	1,297,943 1,309,918 1,312,889	4, 480, 254 4, 520, 400 4, 556, 157 4, 564, 468 4, 580, 529	1,335,998 1,352,218 1,353,306	1,780,288 1,800,680 1,806,108	1,367,612 1,384,208 1,393,019	1,181,943 1,193,327 1,201,885	3,734,155 3,774,807 3,786,818	844, 253 857, 727 867, 919 873, 024 876, 946	445, 492 450, 673 454, 637 457, 296 458, 627	738,713 749,772 753,384 754,542 754,341	509,209	2,492,053 2,515,587 2,542,647 2,551,424 2,577,811
Member bank— reserve account: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 U. S. Treasurer—	13, 354, 988 13, 432, 723 13, 707, 851 13, 814, 484 13, 940, 041	652,523 682,388 659,419	4,463,704 4,509,852	664,400 680,387 675,699	1,047,765 1,059,595 1,075,760 1,079,805 1,092,090	551,296 560,417 582,787 583,341 580,215	554,947 570,103 578,520	2,010,384 1,973,001 2,036,692 2,072,968 2,115,137	475,812 479,436 499,564 508,010 501,419	306, 593 306, 714 313, 654 309, 342 307, 862	621,665 623,801 639,821 640,525 637,534	582,509 577,606 567,480	1,553,079 1,566,159 1,585,385 1,629,523 1,627,254
general account: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	210,510 315,382	17,330 8,508 22,455	131,495 36,447 74,935	24,199 7,243 11,974	26,455 17,253 27,910	32,115 5,814 20,200 20,607 8,549	9,116 12,059 19,957	27,757 23,369 36,310	15,685	$11,591 \\ 12,119$	22,505 21,618 20,370 21,859 13,475	20,761 9,278 20,484	30,981 20,676
Foreign: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Other:	$\begin{array}{r} 1,262,346\\ 1,245,236\\ 1,221,160\\ 1,238,113\\ 1,244,554 \end{array}$	82,945	2487,173 2470,091 2478,392	111,267 109,502 108,596 109,824 110,026	106,243	47,750	37,773 38,200	147,590 146,369 148,024	37,492 36,897 36,592 37,006 37,074	26,607 26,185 25,969 26,262 26,310	35,073 34,517 34,231 34,619 34,682	35,073 34,517 34,231 34,619 34,682	92,860 92,092 93,133
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	367,012 347,089 359,795	5,534 3,603 3,290	271,349 251,836 261,067	8,452 5,946 6,056 6,144	7,333 7,930 9,871 6,655	4,234 4,655 3,262 3 ,389	2,774 2,717 2,943 3,270	4,060 4,328 3,487 4,238	10,111 10,708 10,505 9,712	1,795 2,022 1,954 2,331 2,331	2,416 3,765 3,542 3,735 3,157	2.454	$46,693 \\ 50,504$
Total deposits: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Deferred availability	15,486,610	759,753	5,299,238	844,171 806,553 802,172 803,553 809,230	1,222,669 1,199,314 1,205,998 1,223,829 1,216,834	636, 388 618, 075 654, 858 654, 960 639, 990	622,139 604,925 622,652 639,620 617,964	2,218,904 2,152,408 2,210,758 2,260,789 2,295,628	537,639 542,373 570,380 571,206 564,569	353,168 350,054	681,659 683,701 697,964 700,738 688,848	625,327	1,734,544 1,734,924 1,744,846 1,804,247 1,794,630
items: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	1,316,500 1,315,305 1,593,417	100,676 103,312 124,052	257,606 263,638 316,124	90,249 74,591 100,462	133,499 133,049 160,559	103,993 105,732 124,991	71,260 78,016 91,181	185,847 187,156 249,127	57,109 64,386 70,552	30,324 35,170		46,333 51,960 61,275	153,597 148,565 167,020

¹ After deducting \$87,000 participations of other Federal Reserve Banks. ² After deducting \$760,611,000 participations of other Federal Reserve Banks on Sept. 27; \$756,991,000 on Oct. 4; \$750,732,000 on Oct. 11; \$759,221,000 on Oct. 18; and \$760,611,003 on Oct. 25.

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

				·					- 10				
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities, in- cluding accrued div.: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	9, 533 9, 599 9, 589 10, 151 10, 336	934 938 981	3,051 2,290 2,580 2,449 2,707	683 750 773 734 814	882 1,119 1,151 1,149 1,160	465 524 596 585 726	424 902 486 943 556	1,195 936 894 998 970	313 282 303 304 329	270 293 290 303 304	343 452 448 461 471	365 378 396 445 457	748 739 734 799 861
Total liabilities: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	37,014,805 37,310,378 37,895,330	2,159,306 2,191,612 2,207,127	9,980,949 10,079,534 10,044,453 10,207,287 10,261,506	2,233,550 2,229,754 2,258,055	3,114,220 3,140,878 3,191,645	2,090,204 2,145,394 2,173,555	1,859,030 1,894,481 1,933,629	6,073,346 6,173,615 6,297,732	1,457,491 1,502,988 1,515,086	831,944 838,419 842,823	1,519,389 1,526,372 1,548,645	1,167,756 1,191,944 1,185,620 1,196,256 1,194,430	4,404,847 4,436,792 4,523,490
Capital Accounts Capital paid in: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	159,873 160,224 160,276 160,255 160,437	9,996 9,996 9,998	58,401 58,419 58,425 58,434 58,586		16.290 16,297	6,401 6,401 6,406 6,436 6,436		18,934 18,938 18,950 18,966 18,973	4,898 5,155 5,155 5,066 5,076	3,470 3,470 3,473 3,474 3,474	5,164	5.016 5.016	$13,456 \\ 13,456$
Surplus (section 7): Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Surplus (section 13b):	188,097 188,097 188,097 188,097 188,097	13,206 13,206 13,206 13,206 13,206	70,012 70,012 70,012 70,012	17,859 17,859 17,859	16,026 16,026 16,026 16,026 16,026	5,236 5,236 5,236			6,330 6,330 6,330 6,330 6,330	3,669 3,669 3,669 3,669 3,669	4,554 4,554 4,554 4,554	4,831 4,831 4,831 4,831	14,159 14,159 14,159 14,159 14,159 14,159
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Other capital accounts:	26,965 26,965 26,965 26,965 26,965	2,874 2,874 2,874 2,874 2,874	7,092 7,092 7,092 7,092 7,092 7,092	4,421 4,421 4,421	1,007 1,007 1,007 1,007 1,007	3,290 3,290 3,290 3,290 3,290 3,290	749 749 749 749 749	1,429 1,429 1,429 1,429 1,429	530 530 530 530 530	1,000 1,000 1,000 1,000 1,000		1,307 1,307 1,307 1,307 1,307	2,129 2,129 2,129 2,129 2,129 2,129
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Total liabilities and	92,786 93,884 95,012 95,979 97,151	5,371 5,415 5,450		6, 381 6, 430 6, 467	10,892 10,994 11,067 11,145 11,227	6,315 6,326 6,375 6,430 6,490	5,636 5,678 5,716 5,756 5,796	13,442	4,000 4,035 4,081 4,052 4,120	4,477 4,491 4,505 4,512 4,525	4,626 4,688 4,711 4,656 4,738	4,068 4,089	5,971 6,149 6,247 6,344 6,443
capital accounts: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Commitments to make	37,483,975 37,780,728 38,366,626	2,190,753 2,223,103 2,238,655	10, 138, 353 10, 237, 318 10, 202, 652 10, 365, 916 10, 420, 708	2,274,346 2,270,617 2,298,956	3,158,537 3,185,275 3,236,125	2,111,457 2,166,701 2,194,947	1,876,966 1,912,455 1,951,643	6,133,645 6,234,190 6,358,583	1,473,541 1,519,084 1,531,064	844,574 851,066 855,478	1,534,932 1,541,939 1,564,158	1,182,949 1,207,166 1,200,863 1,211,523 1,209,727	4,440,740 4,472,783 4,559,578
industrial loans: Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	4,546 4,342 4,348 4,819 4,8 01	275 275 275		2,167 2,040 1,904 2,377 2,411		733 715 715	• • • • • • • • • • • • • • • • • • •		48 50 50 50 50	••••	· · · · · · · · · · · · · · · · · · ·	<i></i>	1,264 1,194 1,354 1,352 1,352

FEDERAL RESERVE NOTES---FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

🕷 [In	thousa nds	of do	llars]
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	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes out-													
standing (issued to Bank):													
Sept. 27	20,734,705	1,327,959	4,637,402	1,364,723	1,811,610	1,376,037	1,216,638	3,765,790	885,035	451,987	763,950	531,095	2,602,47
Oct. 4	20, 891, 391	1,333,509	4,676,238	1,368,419	1,821,730	1,391,919	1,224,863	3,797,837	892,039	459,128	768,433	532,354	2,624,92
Oct. 11	21.047.005	1.336.416	4.702.189	1.373.645	1.838.058	1,411,350	1.233.028	3.850.023	898.142	462.759	773.062	534.472	2.633.86
Oct. 18	21,158,529	1,345,482	4,727,563	1,390,974	1,851,870	1,419,035	1,240,832	3,849,957	907,243	464.718	774.544	537,863	2.648.44
Oct. 25	21,285,091	1,342,540	4,745,780	1,390,614	1,855,962	1,429,000	1,257,045	3,867,215	913,421	467,120	781,126	541,663	2,693,60
Collateral held against notes										, i			
outstanding:													
Gold certificates:													
	11,762,000		2,350,000		1,015,000			2,500,000	375,000	215,000	420,000	266,000	1,774,00
Oct. 4			2,725,000					2,520,000					
Oct. 11	11,230,000	610,000	2,425,000	636,000			615,000	2,580,000	450,000	215,000	300,000	236,000	1,774,00
Oct. 18	11,332,000	600,000	2,445,000				615,000	2,610,000	475,000	220,000	300,000	236,000	1,774,00
Oct. 25	11,361,000	600,000	2,470,000	640,000	806,000	615,000	615,000	2,610,000	475,000	220,000	300,000	236,000	1,774,00
Eligible paper:			{ `		{							, i	1
Eligible paper: Sept. 27	71,460	6,275	47,265								75		
Oct. 4	28,335	5,175	8,690	2,045		900			10.900		125		
Oct. 11		7,900	104,255	5,505		750			10.335		150		
Oct. 18	174,595	4.800	142,055	7,650		850			8.000				
Oct. 25	275,190	5,450	233,240	12,680		3,350			14.130	5.000	1.340		I
U. S. Govt. securities:	, i				1	ŕ		ľ	'`	-,			
Sept. 27	9,249,503	700,000	2,300,000	750,000	800,000	575,000	525,000	1,287,600	536.903	250.000	350.000	275.000	900.00
Oct. 4	9,747.043	810,000	2,000,000	750,000	1.050,000	825,000	625,000	1,287,600	484.443	250,000	450,000	315,000	900.00
Oct. 11	10,083,433	810,000	2,300,000	750,000	1.050.000	825,000	625,000	1,287,600	470.833	250,000	500,000	315,000	900,00
Oct. 18	10,216,633	810,000	2,300,000	750,000	1.050.000		650,000	1,287,600	479.033	250,000	500,000	315,000	1.000.00
Oct. 25	10,257,439	810,000	2,300,000	750,000	1,050,000	825,000		1,287,600					
Total collateral:	,,		[-,,,		_,,		1	-,,.,	,	1.00,000	,	0.00,000	1,000,00
Sept. 27	21.082.963	1.412.275	4.697.265	1.369.230	1.815.000	1.407.195	1.220.000	3.787.600	024 323	465 000	770 075	541 000	2 674 00
Oct. 4	21, 220, 378	1.435.175	4,733,690	1.372.045	1.825.000	1,425,900	1,230,000	3 807 600	920 343	465 500	780 125	551 000	2 674 00
Oct. 4 Oct. 11	21,442,328	1,427,900	4,829,255	1.391.505	1,839,000	1,425,750	1,240,000	3 867 600	031 168	465 000	800 150	551 000	2 674 00
Oct. 18	21, 723, 228	1,414,800	4.887.055	1.397.650	1.852.000	1,440,850	1 265 000	3 897 600	1962 033	481 000	800 210	551 000	2 774 00
Oct. 25	21, 893, 629	1,415,450	5.003.240	1,402,680	1,856,000	1,443,350	1,265,000	3 897 600	078 060	475 000	801 340	581 000	2 774 00
	,0.0,04/	-, 120, 100	-,000,210	-,,	-,000,000	-, . 10, 000	-, 200,000	10,001,000	1,10,200	1210,000	1001,040	1201,000	4,114,00

FEDERAL RESERVE BULLETIN

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

Date (last Wednesday or last day of	Applic appr	ations oved	Ap- proved but not com-	Loans out- standing ²	Commit- ments out-	pations out-
period)	Number	Amount	pleted ¹ (amount)	(amount)	standing (amount)	standing (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	0,202	219,000	0,271	10,007	14,397	19,000
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	0,120	100,101	4,240	17,120	10,001	11,000
Jan. 30	3.432	434,638	6,672	12,897	12,160	23.915
Feb. 27	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31	3.443	459,296	5,164	13,182	13,143	20,316
Apr. 30	3,447	467,733	3.732	13,188	13.438	20,333
May 31	3,448	473, 399	3,045	13,378	12,950	20,166
June 30	3,452	475,468	3,203	13,044	12,132	19.070
July 31	3,455	477,681	2,883	12,258	11.832	18,832
Aug. 31	3,458	481,288	4,354	12,000	11,614	18,400
Sept. 30	3,460	483,608	2,860	12,227	11,474	18,928
Oct. 30	3.464	486,098	305	12,409	9,978	18,616
Nov. 30	3.466	488,422	401	11,811	9,920	18,621
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944			1			
Jan. 31	3,475	495,738	1.808	10,369	10,146	18.247
Feb. 29	3,478	497,875	835	10,198	10,292	18,531
Mar. 31	3,481	503, 330	1,408	11.774	9,069	18,267
Apr. 29	3,482	505,726	276	12,250	8,744	17,137
May 31	3,483	508,170	208	12,073	3,956	11,321
June 30	3,483	510,857	45	11,366	4,048	11,063
July 31	3,485	513,134	295	11,115	3,975	10,841
Aug. 31	3,485	515,419	295	10,482	3,790	10,685
Sept. 30	3,487	519,120	645	9,274	4,400	9,851

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant. ² Includes industrial loans past due 3 months or more, which are not in-cluded in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks. NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

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

	All mem- ber		reserve banks	Re- serve city	Coun- try
	banks ¹	New York	Chicago	banks	banks ¹
Total reserves held:			ļ		
1943-August	12,597	3,717	858	4,999	3,024
September	12,864	3,643	858	5,159	3,204
1944—August	13,004	3,569	841	5,196	3,398
September	13,476	3,728	863	5,365	3,520
Week ending (Friday):					1
1944—Sept. 1	13,157	3,651	852	5,258	3,396
Sept. 8	13,333	3,705	859	5,321	3,448
Sept. 15	13,526	3,735	871	5,388	3,532
Sept. 22	13,608	3,751	872	5,410	3,575
Sept. 29	13,444	3,709	850	5,354	3,531
Oct. 6	13,522	3,744	853	5,361	3,564
Oct. 13	13,699	3,755	869	5,465	3,610
Oct. 20	13,856	3,815	885	5,535	3,621
Excess reserves:					
1943—August	1,136	19	8	386	724
September	1,417	32	8	515	861
1944—August	1.006	10	4	286	706
September	983	21	7	256	698
Week ending (Friday):	1		1		
1944—Sept. 1	932	14	5	258	654
Sept. 8	957	13	6	265	673
Sept. 15	984	16	7	256	707
Sept. 22	1,007	20	6	253	727
Sept. 29	958	22	57	244	686
Oct. 6	989	27	7	250	706
Oct. 13	1.000	14	8	267	710
Oct. 20	P968	19	5	257	P688

 ^p Preliminary.
 ¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

November 1944

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

[Amounts in thousands of dollars]

		eed loans orized	Guarante outsta		Additional amount available to borrowers	
Date	Number	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding	
1942 June 30 Sept. 30 Dec. 31	565 1,658 2,665	310,680 944,204 2,688,397	81,108 427,918 803,720	356,677	230,720	
1943 Jan. 31 Feb. 28 Mar. 31 Apr. 30 June 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	2,961 3,198 3,534 3,773 4,002 4,217 4,404 4,599 4,787 4,948 5,123 5,347	2,999,731 3,479,172 3,725,241 4,058,731 4,554,278 4,718,818 4,900,905 5,153,941 5,452,498 5,546,555 6,234,047 6,563,048	974,083 1,040,828 1,245,711 1,339,078 1,415,777 1,428,253 1,536,296 1,646,921 1,708,022 1,798,272 1,914,040	768,249 828,221 999,394 1,073,972 1,150,040 1,153,756 1,366,178 1,366,178 1,413,159 1,511,847 1,495,910 1,601,518	1,706,849 1,865,618 2,018,818 2,076,998 2,216,053 2,388,721 2,482,875 2,494,855 2,586,563 2,798,283	
1944 Jan. 31 Feb. 29 Apr. 30 June 30 July 31	5,565 5,720 5,904 6,079 6,283 6,433 6,590 6,744 6,882	6,989,682 7,172,719 7,466,762 7,647,180 8,046,672 8,333,741 8,487,623 8,685,273	2,020,294 2,030,547 2,009,511 1,990,996 2,033,579 2,064,318 2,083,435 2,010,958 1,960,785	1,691,802 1,700,400 1,680,046 1,666,185 1,706,421 1,735,777 1,765,841 1,706,363 1,663,489	3,451,581 3,615,963 3,684,568 3,795,558 3,810,797 3,904,215 4,107,606	

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.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,¹ SEPTEMBER 1944

[Averages of daily figures. In millions of dollars]

		of 15,000 population	In places of under 15,000 population			
Federal Reserve district	Demand deposits except inter- bank ²	Time deposits	Demand deposits except inter- bank ²	Time deposits		
Total	13,524	5,450	8,451	3,782		
Boston New York Philadelphia Cleveland	987	627 1,396 500 594	284 841 706 794	165 765 580 513		
Richmond. Atlanta Chicago St. Louis	1,162	274 291 877 208	599 463 1,167 677	283 124 571 164		
Minneapolis Kansas City Dallas San Francisco	394	174 71 78 360	475 1,048 959 438	258 132 40 187		

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

DEPOSITS AND RESERVES OF MEMBER BANKS [Averages of daily figures. In millions of dollars]

	[A]	verages of	daily figu	res. In r	nillions of	dollarsj					
	G	ross dema	nd deposit	3				Demand		Reserves	
Class of bank and Federal Reserve district	Total	Inter- bank	U.S. Govern- ment war loan de- posits ¹	Other	Demand deposits adjusted ²	Net de- mand de- posits ³	Time de- posits ⁴	balances due from domestic banks	Held	Re- quired	Excess
					First hall	f of Septer	nber 1944				
All member banks	83,385	10,782	13,013	59,590	56,282	61 ,693	17,845	5,509	13 ,425	12,446	979
Central reserve city banks: New York Chicago	23,672 5,448	· 3,641 1,052	4,534 959	15,497 3,436	14,616 3,236	18,230 4,119	957 570	45 170	3,723 865	3,703 858	20 7
Reserve city banks Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City Dallas. San Francisco. Country banks.	31,244 2,149 520 2,325 4,013 1,856 1,932 4,029 1,778 1,018 2,489 1,913 7,223 23,021	5,034 292 27 325 508 304 503 437 495 253 843 473 572 1,056	4,600 451 57 391 283 625 241 192 255 221 924 2,920	21,611 1,406 435 1,609 2,908 1,190 1,146 2,967 1,041 573 1,391 1,219 5,726 19,045	19,945 1,331 408 1,516 2,719 1,102 1,036 5,13 1,242 1,126 5,231 18,485	23,293 1,578 415 1,775 3,058 1,300 1,402 2,960 1,334 709 1,815 1,387 5,558 16,050	7,158 123 201 152 911 306 268 1,215 221 110 230 197 3,224 9,160	1,730 46 19 66 172 110 141 268 99 57 274 215 263 3,564	5,351 330 99 373 695 301 318 690 288 153 412 334 1,357 3,487	5,088 323 95 364 666 278 296 665 280 148 377 289 1,305 2,797	263 7 4 8 29 23 21 26 8 4 35 45 52 690
Boston. New York Philadelphia. Cleveland Richmond Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas San Francisco.	23,921 2,239 3,550 1,701 2,024 1,836 1,832 2,996 1,304 956 1,511 1,750 1,323	91 73 12 24 179 197 67 142 65 71 110 26	2,920 397 576 232 282 227 232 378 114 105 113 1146 117	19,043 1,752 2,900 1,457 1,718 1,430 1,403 2,552 1,048 786 1,327 1,493 1,179	16,435 1,684 2,788 1,416 1,676 1,359 1,358 2,504 1,016 766 1,310 1,464 1,144	16,050 1,606 2,584 1,237 1,403 1,222 1,232 2,087 918 662 1,003 1,141 955	788 2,134 1,074 1,099 554 410 1,438 369 429 202 202 117 544	3,304 174 285 194 299 328 335 490 243 170 384 440 221	314 314 580 296 352 255 240 475 187 147 207 236 196	2,797 490 238 262 204 197 379 151 118 153 167 166	42 90 58 90 51 43 97 36 29 55 70 29
					Second 1	alf of Sep	tember 19	44			
All member banks	82,875	10,913	11,864	60,098	56,672	62,172	18,124	5,525	13,526	12,541	985
Central reserve city banks: New York Chicago	23,395 5,348	3,735 1,042	4,093 872	15,567 3,434	14,559 3,225	18,254 4,098	980 583	56 169	3,733 861	3,710 855	23 6
Reserve city banks Boston New York Philadelphia Cleveland Richmond Atlanta. Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	31,065 2,130 518 2,308 3,968 1,834 1,912 3,983 1,750 1,001 2,474 1,918 7,268	5,055 305 27 331 508 323 497 429 493 253 833 473 583	4,193 408 53 352 550 326 576 219 173 233 202 844	21,817 1,417 438 1,625 2,909 1,185 1,159 2,979 1,038 575 1,408 1,243 5,841	20,139 1,337 413 1,526 2,707 1,098 1,049 2,793 928 517 1,256 1,147 5,368	23,472 1,595 421 1,789 3,045 1,317 1,411 2,950 1,328 712 1,814 1,401 5,691	7,258 124 203 153 920 309 272 1,236 224 111 234 200 3,272	1,758 48 20 67 173 107 139 277 95 59 278 222 274	5,380 334 103 379 695 299 310 693 284 151 410 336 1,387	5,130 326 96 367 664 282 298 664 279 149 377 292 1,335	250 8 6 12 31 17 11 29 5 2 33 44 52
Country banks. Boston New York Philadelphia. Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	23,067 2,217 3,608 1,709 2,023 1,850 1,811 2,991 1,304 960 1,515 1,751 1,328	1,081 93 80 12 28 188 197 66 142 66 70 113 26	2,706 364 535 214 263 209 214 353 107 97 106 135 108	19,280 1,759 2,993 1,482 1,731 1,454 1,400 2,573 1,055 797 1,339 1,503 1,194	18,749 1,693 2,890 1,440 1,690 1,384 1,359 2,528 1,324 1,475 1,163	16,349 1,607 2,677 1,255 1,427 1,251 1,242 2,119 934 677 1,021 1,164 975	9,304 796 2,187 1,085 1,116 560 419 1,459 375 434 205 118 550	3,542 183 298 200 293 330 324 480 236 169 377 430 219	3, 553 311 597 309 362 261 239 488 188 153 207 236 201	2,847 273 506 241 267 209 199 384 153 121 155 170 170	706 38 91 68 95 52 40 104 35 33 52 66 32

¹ Figures do not include certain other demand deposits of the U.S. Government with member banks and, therefore, differ from figures for U.S. Government deposits shown in other published banking data. See also footnote 2. ² Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U.S. Government deposits other than war loan accounts. ³ Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks. ⁴ Includes some interbank and U.S. Government *time* deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

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

End of year and	Total in cir-							Large denomination currency ²						Unas-		
month	cula- tion ¹	Total	Coin	\$1 ³	\$2	\$ 5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1933 1934 1935 1936 1937 1938 1939 1939 1941 1942	5,519 5,536 5,882 6,543 6,550 6,856 7,598 8,732 11,160 15,410	4,167 4,292 4,518 5,021 5,015 5,147 5,553 6,247 8,120 11,576	442 452 478 517 537 550 590 648 751 880	402 423 460 499 505 524 559 610 695 801	33 32 33 35 33 34 36 39 44 55	719 771 815 906 905 946 1,019 1,129 1,355 1,693	1,229 1,288 1,373 1,563 1,560 1,611 1,772 2,021 2,731 4,051	1,342 1,326 1,359 1,501 1,475 1,481 1,576 1,800 2,545 4,096	1,360 1,254 1,369 1,530 1,542 1,714 2,048 2,489 3,044 3,837	364 337 358 399 387 409 460 538 724 1,019	618 577 627 707 710 770 919 1,112 1,433 1,910	125 112 122 135 139 160 191 227 261 287	237 216 239 265 288 327 425 523 525 556 586	8 5 7 6 17 20 30 24 9	10 7 16 18 12 32 32 60 46 25	8 10 5 8 7 5 2 4 4 3
1943—January February March April May June July August September October November December 1944—January February March April May June June June September September	15, 590 16, 088 16, 250 16, 660 17, 114 17, 421 17, 955 18, 844 19, 250 19, 918 20, 429 20, 529 20, 529 20, 529 21, 115 21, 552 22, 504	11,665 12,065 12,121 12,428 12,789 12,789 12,960 13,334 13,715 13,891 14,133 14,598 14,598 14,817 15,000 15,342 15,731 15,925 16,034 16,410 16,715	869 877 890 904 929 943 960 970 987 1,006 1,019 1,013 1,013 1,013 1,039 1,039 1,055 1,065	773 786 791 804 824 834 843 858 866 872 886 909 880 909 880 909 8877 881 885 903 906 910 921 937	55 56 56 58 57 61 62 64 64 65 66 70 70 70 70 72 72 73 75 75	1,678 1,718 1,713 1,713 1,741 1,785 1,793 1,836 1,878 1,887 1,902 1,951 1,960 1,973 1,940 1,951 1,961 2,003 2,010 2,016 2,078	4,001 4,279 4,280 4,280 4,565 4,565 4,565 4,853 4,802 4,853 4,902 5,127 5,174 5,265 5,344 5,569 5,569 5,5789	$\begin{array}{c} 4, 0.3 \\ 4, 183 \\ 4, 391 \\ 4, 391 \\ 4, 681 \\ 4, 681 \\ 4, 778 \\ 4, 931 \\ 5, 102 \\ 5, 211 \\ 5, 501 \\ 5, 765 \\ 5, 742 \\ 5, 505 \\ 6, 040 \\ 6, 088 \\ 6, 326 \\ 6, 388 \\ 6, 566 \\ 6, 731 \end{array}$	3,928 4,020 4,129 4,320 4,320 4,462 4,816 4,951 5,323 5,582 5,715 5,823 6,017 6,212 6,581 6,588 6,588 6,588 6,581 6,581 6,581 6,581 6,588 6,581 6,588 6,581 6,588 6,581 6,588 6,588 6,588 6,581 6,588 6,586 6,5886 6,588 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,5886 6,58866 6,5886 6,5886 6,5886 6,5886666 6,58866 6,586666666666	1,0471,0791,1041,1311,1591,2371,2031,3271,3661,4161,4811,5091,5341,5341,5181,618	1,962 2,013 2,069 2,128 2,259 2,347 2,453 2,535 2,636 2,761 2,912 2,992 3,054 3,152 3,270 3,371 3,458 3,5642 3,765	203 298 306 312 329 341 353 360 373 360 373 360 373 388 407 418 426 444 426 473 481 481 481 502 516	500 599 599 616 621 630 648 667 687 698 713 779 749 769 749 769 749 767 777 814 836 887 912 911 929 939	10 11 11 15 10 10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	25 25 23 26 22 21 20 20 20 20 20 20 20 20 20 20 20 20 20	331112222322331122222

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 as destroyed. ³ Paper currency only; \$1 silver coins reported under coin. *Back figures.*—See Banking and Monetary Statistics, Table 112, pp. 415-416.

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

[On basis of circulation	[Un basis of circulation statement of United States money. In millions of dollars]									
		Money he	ld in the T	reasury	Money	Mone	Money in circulation ¹			
	Total out- standing Sept. 30, 1944	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Sept. 30, 1944	Aug. 31, 1944	Sept. 30, 1943		
Gold Gold certificates Federal Reserve notes. Treasury currency—total.	20,825 18,701 20,794 4,112	18,701 31,807	2,124 118 121	15,832	2,815 659 267	53 20,017 3,724	53 19,527 3,711	56 15,146 3,642		
) Standard silver dollars Silver bullion. Silver certificates and Treasury notes of 1890 Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National bank notes.	1,520 31,807 754 283 347	287 1,520	97 	· · · · · · · · · · · · · · · · · · ·	2 219 14 4 21 6 1	109 1,588 725 272 323 582 125	107 1,583 716 269 324 587 125	89 1,596 641 246 320 622 130		
Total—September 30, 1944 August 31, 1944 September 30, 1943	(4)	20,508 20,618 21,930	2, 363 2, 374 2, 267	15,832 15,943 17,195	3,742 3,715 3,807	23,794	23, 292	18,844		

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1083, and seasonally adjusted figures in table on p. 1092. ² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,918,161 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.

and \$15,0,039,431 held as reserve against United States notes and Treasury notes of 1890. * 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. * 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. * Less than \$50,000. NOTE.—There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890—\$16,039,431 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 of a value at the legal standard gual 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 soft all a mount of gold certificates or of gold certificates and discounted or purchased paper as is eligible under the terms of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including pedged 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 retirements.

November 1944

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount	Amount—	Change in
	unadjusted	adjusted for	seasonally
	for seasonal	seasonal	adjusted
	variation	variation	series ¹
End of year figures: 1938	6,856 7,598 8,732 11,160 15,410 20,449	· · · · · · · · · · · · · · · · · · ·	+306 +742 +1,134 +2,428 +4,250 +5,039
Monthly averages of daily figures: 1943—October November 1944—January February March April May June July August September October	19,001 19,566 20,243 20,428 20,635 20,964 21,312 21,822 22,296 22,280 22,988 23,525 24,112	19,001 19,507 20,367 20,635 21,027 21,484 21,976 22,408 22,408 22,408 22,408 22,572 23,104 23,572 24,112	$\begin{array}{r} +234 \\ +506 \\ +437 \\ +423 \\ +268 \\ +392 \\ +457 \\ +492 \\ +432 \\ +217 \\ +479 \\ +468 \\ +540 \end{array}$
Wednesday figures: 1944—Aug. 30. Sept. 6 Sept. 13 Sept. 20. Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	23, 221	23, 268	+82
	23, 432	23, 246	-22
	23, 495	23, 401	+155
	23, 558	23, 511	+110
	23, 658	23, 634	+123
	23, 881	23, 715	+81
	24, 099	23, 955	+240
	24, 157	24, 013	+58
	24, 216	24, 096	+83

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 af-fected, 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 adjust-ment 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: de- crease or in- crease(-)	Domes- tic gold produc- tion ¹
1934 ²	8, 238 10, 125 3 11, 258 3 12, 760 14, 512 17, 644 21, 995 22, 737 22, 726 21, 938 22, 175 22, 116 22, 065 21, 938 21, 918 21, 908 21, 206 21, 209 21, 209 21, 209 21, 209 21, 209 21, 209 20, 926 20, 926	$\begin{array}{c} 4,202.5\\ 1,887.2\\ 1,132.5\\ 1,502.5\\ 1,751.5\\ 3,132.0\\ 4,351.2\\ 741.8\\ -10.3\\ -788.5\\ -67.8\\ -59.3\\ -51.0\\ -127.0\\ -19.6\\ -206.6\\ -111.7\\ -170.7\\ -170.7\\ -165.5\\ -90.7\\ -07.7\\ -170.7\\ -170.7\\ -170.7\\ -170.7\\ -170.7\\ -101.2\\ \end{array}$	1,133.9 1,739.0 1,116.6 1,585.5 1,973.6 3,574.2 4,744.5 982.4 (4) (4)	$\begin{array}{c} 82.6\\2\\85.9\\200.4\\333.5\\534.4\\644.7\\407.7\\458.4\\803.6\\40.6\\40.6\\44.1\\87.0\\27.6\\44.1\\87.0\\27.6\\48.7\\70.5\\15\\48.7\\96.6\\ 2.7\\ 5-27.4\\527.4\\527.4\\527.4\\527.4\\527.4\\527.4\\527.4\\527.4\\527.4\\528.2\\528.$	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1 125.4 48.3 3.4 3.6 3.4 3.6 3.1 3.4 2.9 2.9 2.9 2.9 2.4 3.0 2.8 72.8
JanSept	20,825	-1,112.7		5-356.2	^p 26.2

^P Preliminary. ^f Figure carried forward.
 ¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1133, adjusted to exclude Philippine Islands production received in United States.
 ² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.
 ³ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
 ⁴ The net gold import figures for months subsequent to December 1941 have not been released for publication.
 ⁶ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,833.6 million dollars on Sept. 30, 1944. NOTE.—For back figures, see Banking and Monetary Statistics, Table 156, pp. 536–536, and for description of statistics see pp. 522–523 in the same publication.

BANK	DEBITS	AND	DEPOSIT	TURNOVER
	(Debits	s in mi	llions of dol	lars]

Year and month	Debits to) total dep interbank	osit accoun accounts	ts except	turnover deposit	rate of of total s except bank	deposit except i	o demand accounts nterbank vernment	turnover deposit interba	l rate of of demand s except ank and rnment
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935. 1936. 1937. 1938. 1938. 1938. 1938. 1938. 1938. 1938. 1939. 1940. 1941. 1942. 1942. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1944. January. February. May. June. June. July. August. September.	792,937 75,758 66,266 65,025 76,499 71,874 70,688 76,060 766,689 767,259 783,848 72,909 69,124	184,006 208,936 197,836 168,778 171,382 171,382 171,382 197,724 210,961 226,865 296,368 27,913 23,990 23,327 23,990 23,327 23,990 23,327 29,644 25,297 24,708 33,563 28,475 26,165 26,860	$\begin{array}{c} 190, 165\\ 219, 670\\ 235, 206\\ 204, 745\\ 218, 298\\ 236, 952\\ 233, 925\\ 342, 430\\ 347, 837\\ 419, 413\\ 40, 452\\ 35, 614\\ 35, 215\\ 40, 155\\ r_{37}, 930\\ r_{36}, 469\\ r_{36}, 469\\ r_{36}, 469\\ r_{36}, 469\\ r_{36}, 614\\ 33, 155\\ r_{37}, 930\\ r_{36}, 614\\ 33, 215\\ r_{37}, 930\\ r_{36}, 614\\ r_{37}, 930\\ r_{37}, 930\\ r_{36}, 614\\ r_{37}, 930\\ r_{37}, 930\\ r_{36}, 614\\ r_{37}, 930\\ r_{36}, 614\\ r_{37}, 930\\ r_{37}, 930\\ r_{36}, 614\\ r_{37}, 930\\ r$	$\begin{array}{c} 28,547\\ 33,283\\ 36,421\\ 32,406\\ 34,252\\ 37,329\\ 45,694\\ 53,679\\ 67,074\\ 77,155\\ 7,393\\ 6,663\\ 6,483\\ 7,409\\ 6,914\\ 6,627\\ 7,034\\ 6,502\\ 7,689\\ 6,847\\ 6,502\\ 7,689\\ 6,847\\ 6,627\\ 6,764 \end{array}$			$\begin{array}{c} 178,498\\ 204,831\\ 193,143\\ 164,945\\ 167,939\\ 167,373\\ 193,729\\ 200,337\\ 258,398\\ 24,377\\ 20,923\\ 20,759\\ 20,923\\ 20,759\\ 22,887\\ 22,887\\ 22,446\\ 24,994\\ 22,887\\ 25,650\\ 21,284\\ 20,927\\ 28,988\\ 25,423\\ 21,722\\ 23,827\\ \end{array}$	$\begin{array}{c} 175, 902\\ 202, 267\\ 215, 090\\ 186, 140\\ 200, 636\\ 217, 744\\ 270, 439\\ 308, 913\\ 369, 396\\ 35, 850\\ 31, 390\\ 30, 738\\ 34, 751\\ 33, 749\\ 31, 566\\ 33, 937\\ 30, 482\\ 31, 105\\ 38, 024\\ 32, 934\\ 30, 988\\ 31, 882\\ \end{array}$	31.5 31.4 20.5 25.1 17.1 17.3 18.0 20.5 21.1 21.8 22.9 24.0 22.8 19.7 17.9 24.3 24.3 24.3 24.3 19.0 21.4	$\begin{array}{c} 22.7\\ 22.4\\ 19.9\\ 19.4\\ 18.6\\ 19.4\\ 18.6\\ 17.4\\ 17.4\\ 17.8\\ 17.7\\ 17.9\\ 18.5\\ 17.4\\ 15.5\\ 17.4\\ 15.5\\ 18.7\\ 18.0\\ 15.2\\ 16.2\\ 16.2\\ \end{array}$

Revised.

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

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

	Total deposits adjusted	Total demand deposits adjusted	Total	Demand	United States		Time d	eposits		Currency
End of month	and currency outside banks	and currency outside banks	deposits adjusted	deposits adjusted ¹	Govern- ment deposits ²	Total	Com- mercial banks ^{8 4}	Mutual savings banks ⁴	Postal Savings System ⁵	outside banks
1929June	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	$1,251 \\ 1,251$	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278		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
1943June	110, 161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
1943—August September October November December 1944—January February March April May June July ^p August ^p	123,700 123,500 122,812 125,300 128,600 127,900 127,500 128,000 136,169	$\begin{array}{c} 78,500\\ 72,000\\ 74,000\\ 77,900\\ 76,652\\ 81,400\\ 77,300\\ 79,100\\ 82,000\\ 85,600\\ 86,946\\ 82,600\\ 85,900 \end{array}$	97,600 102,600 106,100 105,200 103,975 106,400 109,400 107,600 107,500 115,288 118,100 117,300	61,600 54,800 55,400 59,600 60,815 62,500 58,100 59,600 62,100 65,100 60,065 61,500 64,200	$\begin{array}{c} 4,700\\ 16,300\\ 17,900\\ 17,900\\ 10,424\\ 10,700\\ 17,600\\ 17,600\\ 14,700\\ 10,900\\ 7,100\\ 19,506\\ 20,300\\ 16,100\\ \end{array}$	$\begin{array}{c} 31,300\\ 31,500\\ 32,300\\ 32,300\\ 33,200\\ 33,700\\ 34,100\\ 34,600\\ 35,300\\ 35,717\\ 36,300\\ 37,000\\ \end{array}$	18,300 18,400 18,600 19,213 19,500 20,100 20,500 21,000 21,217 21,600 22,200	$\begin{array}{c} 11,300\\ 11,400\\ 11,500\\ 11,600\\ 11,737\\ 11,900\\ 12,000\\ 12,100\\ 12,200\\ 12,200\\ 12,468\\ 12,600\\ 12,700\\ \end{array}$	1,700 1,700 1,700 1,800 1,786 1,800 1,900 1,900 2,032 2,100 2,100	16,900 17,200 17,600 18,300 18,837 18,900 19,200 19,500 20,500 20,881 21,100 21,700

P Preliminary.
 ¹ Includes demand deposits, other than interbank and United States Government, less cash items in process of collection.
 ² Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.
 ³ Excludes interbank time deposits and postal savings redeposited in banks.
 ⁴ Beginning with June 1941, the commercial bank figures exclude and the mutual savings bank figures include three member mutual savings banks.
 ⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
 Nore.—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]

BANK SUSPENSIONS¹

Total.

Member

banks

Nonmember

banks

				Ass	sets		
End of month	Depos- itors' bal-		Cash in de-		Govern securitie		Cash re-
	ances ¹	Total	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds etc. ²
1934—Dec 1935—Dec 1936—Dec 1937—Dec 1939—Dec 1940—Dec 1941—Dec 1942—Dec 1942—Dec 1943—Oct Nov Dec 1944—Jan Feb Mar Apr	1,207 1,201 1,260 1,270 1,252 1,279 1,304 1,314 1,417 1,716 1,752 1,788 1,833 1,867 1,906 1,947	1,237 1,237 1,296 1,308 1,291 1,319 1,348 1,396 1,464 1,773 1,812 1,843 1,891 1,926 1,964 2,008	540 287 145 131 86 53 36 26 16 10 10 10 10 9 9 9 9 9	597 853 1,058 1,057 1,132 1,224 1,224 1,224 1,245 1,646 1,678 1,716 1,719 1,783 1,823 1,870	467 706 892 931 965 1,046 1,078 1,128 1,220 1,646 1,778 1,719 1,783 1,823 1,870	130 147 167 166 146 146 146 126	100 98 93 80 73 74 88 95 102 117 125 118 162 135 132 129
May June July Aug. Sept.	1,994 2,034 2,084 <i>p</i> 2,140 <i>p</i> 2,196	2,053 2,095 2,147	9 9 8	1,912 1,951 2,006	1,912 1,951 2,006	· · · · · · · · · · · · · · · · · · ·	132 135 133

P Preliminary.
 ¹Outstanding 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.

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

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

In some instances with the and of a container property of the second sec

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

November 1944

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

		· · ·	and invest	ments			Dep	osits		
]	nvestment	s			Oth	er	
Class of banks, and call dates	Total	Loans	Total	U.S. Govern- ment obliga- tions	Other securities	Total ¹	Inter- bank ¹	Demand	Time	Number of banks
All banks: 1934—June 30	42, 552 49, 565 51, 336 57, 946 61, 101 64, 009 78, 137 87, 881 96, 971 108, 714	25,311 26,616	21, 246 27, 155 28, 996 32, 635 38, 928 54, 222 65, 640 73, 375 83, 293	11, 278 16, 954 19, 666 23, 521 25, 488 30, 301 45, 932 57, 748 65, 941 75, 745	9,968 10,201 9,330 9,114 8,997 8,627 8,290 7,892 7,434 7,54 8	46, 435 59, 222 70, 770 78, 120 81, 780 99, 796 107, 224 117, 659 128, 603	4,560 6,332 10,188 10,948 10,989 10,287 11,318 10,895 11,012 11,220	19, 527 28, 118 34, 336 40, 530 46, 357 61, 395 67, 554 75, 561 83, 588	22, 348 24, 773 26, 246 26, 641 26, 476 26, 062 27, 083 28, 775 '31, 087 33, 795	15, 929 15, 539 14, 955 14, 855 14, 825 14, 775 14, 682 14, 618 14, 579 14, 553
All commercial banks: 1934—June 30. 1937—June 29. 1940—June 29. 1941—June 30. December 31. 1942—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30.	32,742 39,472 41,148 47,625 50,722 53,649 67,391 76,633 85,103 95,738	21,711 20,259 19,217	17,042 22,040 23,734 27,272 29,011 33,390 48,174 58,974 65,986 74,729	10, 307 14, 563 16, 553 20, 095 21, 788 26, 410 41, 373 52, 458 59, 845 68, 437	6,735 7,477 7,181 7,177 7,223 6,980 6,801 6,516 6,141 6,291	36,744 49,097 60,139 67,472 71,248 72,311 89,132 96,083 105,923 116,134	4,560 6,332 10,188 10,948 10,989 10,287 11,318 10,895 11,012 11,220	19, 527 28, 118 34, 336 40, 530 44, 316 46, 357 61, 395 67, 554 75, 561 83, 588	12,657 14,648 15,615 15,993 15,944 15,667 16,419 17,634 ~ 19,350 21, 326	15, 353 14, 976 14, 404 14, 305 14, 277 14, 228 14, 136 14, 073 14, 034 14, 009
All insured commercial banks: 1934-June 30. 1937-June 30. 1940-June 29. 1941-June 30. December 31. 1942-June 30 ³ . December 31. 1943-June 30. December 31. 1943-June 30. 1943-June 30.	31,688 38,218 39,830 46,186 49,288 52,642 66,240 75,270 83,507 93,936	19,909 21,258	16,498 21,177 22,819 26,276 28,030 32,722 47,336 57,880 64,666 73,207	13,964 15,900 19,370 21,046 25,934	6,907 6,984 6 789	35, 833 47, 824 58, 418 65, 608 69, 411 71, 150 87, 803 94, 563 104, 094 114, 145	4,435 6,146 9,795 10,545 10,654 10,076 11,144 10,681 10,705 11,038	39,320 43,061 45,664 60,504 66,509	12, 385 14, 438 15, 351 15, 742 15, 697 15, 410 16, 154 17, 374 19, 081 21, 045	13,939 13,883 13,479 13,422 13,426 13,399 13,343 13,298 13,270 13,264
All member banks: 1934—June 30. 1937—June 30. 1940—June 29. 1941—June 30 ² . December 31. 1943—June 30. 1943—June 30.	27, 175 32, 739 34, 451 40, 659 43, 521 46, 800 59, 263 67, 155 74, 258 83, 587	13,969 16,729 18,021 16,928 16,088	14,652 18,454 20,482 23,930 25,500 29,872 43,175 52,332 57,970 65,503	12,689 14,722 18,078 19,539 24,098 37,546 46,980 52,948	5,765 5,761 5,852 5,961 5,774 5,629 5,352 5,022	31,012 41,490 51,729 58,512 61,717 63,404 78,277 84,016 92,262 101,276	4,355 6,051 9,690 10,436 10,525 9,971 11,000 10,552 10,555 10, 903	35,725 38,846 41,311 54,523 59,670 66,438	9,681 11,210 11,928 12,350 12,347 12,122 12,754 13,794 15,268 16,884	6,375 6,357 6,398 6,556 6,619 6,647 6,679 6,703 6,703 6,738 6,773
All national banks: 1934—June 30. 1937—June 30. 1940—June 29. 1941—June 30. December 31. 1942—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1944—June 30.	17,011 20,893 22,038 27,571 29,464 37,576 42,805 47,499 53,343	8,796 9,156 10,897 11,725 10,880 10,183 9,173 10,116	9, 331 12, 097 12, 882 14, 922 15, 845 18, 584 27, 393 33, 632 37, 382 42, 129	9, 394 11, 111 12, 039 14, 878 23, 744 30, 102 34, 065	3,787 3,811 3,806 3,706 3,648 3,529 3,318	19, 896 26, 716 33, 014 37, 273 39, 458 40, 534 50, 468 54, 589 59, 961 65, 585	2,767 3,790 6,083 6,589 6,786 6,497 7,400 7,155 7,159 7,402	22, 302 24, 350 25, 861 34, 499 38, 205 42, 605	6,772 7,764 8,228 8,382 8,322 8,322 8,322 8,176 8,570 9,229 10,196 11,304	\$ 5,417 5,293 5,164 5,130 5,117 5,101 5,081 5,060 5,040 5,036
State member banks: 1934—June 30. 1940—June 29. 1940—June 29. 1941—June 30 ² . December 31. 1942—June 30 ³ . 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31.	10, 163 11, 845 12, 413 14, 840 15, 950 17, 336 21, 687 24, 350 26, 759 30, 244	5,832 6,295 6,048 5,905 5,649 6,171	5,321 6,357 7,600 9,008 9,654 11,288 15,783 18,701 20,588 23,373	6,967 7,500 9,220 13,802	1,874 1,973 2,041 2,155 2,068 1,980 1,823 1,705	11, 116 14, 774 18, 715 21, 238 22, 259 22, 871 27, 808 29, 427 32, 302 35, 690	1,588 2,261 3,608 3,847 3,739 3,474 3,600 3,396 3,397 3,501	9,068 11,409 13,423 14,495 15,451 20,024	2,908 3,446 3,699 3,969 4,025 3,946 4,184 4,566 5,072 5,580	958 1,064 1,234 1,426 1,502 1,546 1,598 1,643 1,698 1,698 1,737

¹ Revised.
 ¹ Revised.
 ⁴ These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Comptroller of the Currency and the Federal Deposit Insurance Corporation for national banks and insured banks respectively.
 ¹ Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.
 ² Beginning June 30, 1941, member bank figures and insured mutual savings bank figures bolk include 3 member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are not included in "commercial banks."
 ³ Decreases in "noninsured 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, 1941, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million dollars.

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

			and invest	tments			Dep	osits		
				Investment	s			Otl	ner	
Class of banks, and call dates	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other securities	Total ¹	Inter- bank ¹	Demand	Time	Number of banks
Ali nonmember commercial banks: 1934—June 30 1937—June 30 1940—June 29 1941—June 30 1942—June 30 1943—June 30 1944—June 30 1942—June 30 1942—June 30 1943—June 30 1943—June 30 1944—June 30 1944—June 30 1944—June 30 1944—June 30 1944—June 30	5,567 6,733 6,697 6,973 7,208 6,856 8,135 9,486 10,855 12,162	3, 177 3, 147 3, 445 3, 6627 3, 663 3, 334 3, 132 2, 840 2, 832 2, 929	2, 390 3, 586 3, 252; 3, 346 3, 515 3, 522 5, 003 6, 647 8, 022 9, 232	895 1,874 1,831 2,018 2,251 2,314 3,829 5,482 6,902 8,105	1,495 1,712 1,421 1,328 1,264 1,208 1,174 1,165 1,120 1,120 1,127	5,732 7,607 8,410 8,969 9,539 8,915 10,864 12,076 13,671 14,870	205 281 498 512 464 316 318 343 3457 316	2, 551 3, 888 4, 225 4, 805 5, 470 5, 046 6, 872 7, 884 *9, 122 10, 100	2,976 3,438 3,687 3,605 3,553 3,674 3,849 4,092 4,453	8,978 8,619 8,006 7,752 7,561 7,584 7,460 7,373 7,299 7,239
banke: 1934—June 30. 1937—June 30. 1940—June 29. 1941—June 30. December 31. 1942—June 30. December 31. 1943—June 30. December 31. 1944—June 30. 1942—June 30. 1943—June 30. 1943—June 30. 1943—June 30.	4, 513 5, 479 5, 379 5, 534 5, 774 5, 849 6, 984 8, 123 9, 258 10, 360	2,667 2,756 3,042 3,183 3,241 2,995 2,818 2,570 2,556 2,648	1,846 2,723 2,337 2,533 2,533 2,854 4,166 5,553 6,702 7,712	592 1,275 1,178 1,293 1,509 1,837 3,162 4,557 5,739 6,752	1,254 1,448 1,159 1,057 1,025 1,017 1,004 996 962 960	4,821 6,334 6,689 7,104 7,702 7,754 9,535 10,557 11,842 12,880	80 96 104 110 129 105 145 129 149 135	2,037 3,010 3,161 3,595 4,215 4,353 5,981 6,839 7,870 8,573	2,704 3,228 3,423 3,400 3,358 3,296 3,409 3,589 3,823 4,172	7,564 7,526 7,081 6,869 6,810 6,755 6,667 6,598 6,535 6,494
Noninsured nonmember commercial banks: 1934—June 30. 1940—June 29. 1941—June 30. December 31. 1942—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30.	1,054 1,254 1,318 1,439 1,434 1,007 1,151 1,363 1,596 1,801	510 391 403 444 452 339 314 270 276 281	544 863 915 996 982 668 837 1,094 1,320 1,520	303 599 653 725 742 477 667 925 1,162 1,353	241 264 262 271 239 191 170 169 158 168	911 1,273 1,721 1,865 1,837 1,161 1,329 1,519 1,829 1,990	125 185 394 402 335 211 173 214 307 182	514 878 1,064 1,210 1,255 693 891 1,045 *1,252 1,527	272 210 264 251 247 257 265 260 *269 281	1,414 1,093 925 883 851 829 793 775 764 745
All'mutual savings banks: 1934—June 30. 1940—June 29. 1941—June 30 ² . December 31. 1942—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. 1943—June 30.	9,810 10,093 10,188 10,321 10,379 10,360 10,746 11,248 11,868 12,976	5,606 4,978 4,926 4,958 4,905 4,822 4,698 4,581 4,479 4,411	4,204 5,115 5,262 5,363 5,474 5,538 6,048 6,666 7,389 8,565	971 2,391 3,113 3,426 3,700 3,891 4,559 5,290 6,096 7,308	1,774 1,647 1,489 1,376 1,293	10,648 10,532 10,395 10,664 11,141 11,737	· · · · · · · · · · · · · · · · · · ·		9,691 10,125 10,631 10,648 10,532 10,395 10,664 11,141 11,737 12,468	576 563 551 550 548 547 546 545 545 545
Insured mutual savings banks: 1934—June 30	1,022 969 1,317 1,655 1,693 1,800 2,007 2,704 7,525 8,489	576 470 598 641 642 692 740 1,013 3,073 3,112	446 499 719 1,015 1,050 1,108 1,267 1,691 4,452 5,377		247 299 446 421 422 405 427 608	1,040 1,002 1,428 1,803 1,789 1,864 2,048 2,739 7,534 8,235			1,040 1,002 1,428 1,803 1,789 1,864 2,048 2,739 7,534 8,235	56 51 53 52 53 56 61 184
Noninsured mutual savings banks: 1934—June 30. 1947—June 30. 1944—June 29. 1941—June 30. December 31. 1942—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1943—June 30. December 31. 1944—June 30.	8,788 9,124 8,871 8,666 8,686 8,560 8,739 8,544 4,343 4,487	4,508 4,328 4,317 4,263 4,130 3,958 3,568 1,405	3,758 4,616 4,543 4,348 4,424 4,430 4,781 4,975 2,937 3,188	2,139 2,693 2,857 3,071 3,205 3,698 4,026 2,252	2,477 1,850 1,491 1,353 1,225 1,084 949 685	9,123 9,203 8,845 8,743 8,531 8,616 8,402			8,651 9,123 9,203 8,845 8,743 8,531 8,616 8,402 4,203 4,233	494 490 484 361

For footnotes see opposite page.

Correction

In the table of Member Bank Operating Ratios on pp. 932-934 of the BULLETIN for September 1944, the following change should be made: On p. 933 insert a plus sign before the figure "2.6" in the seventh column (size group 5-10 million) opposite the item "net charge-offs, etc." (23d line of stub).

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

[In millions of dollars]

					Loan				donars	1			Inv	estmer	nts ¹			
			Com- mer-		Loan purch	asing					UU	. s. g	overnm	ent ob	ligation	5	Obli- gations	
Class of banks,	Total loans and		cial, in-	Agri-	or car secut	rying	Real-	Con-	0.1				Di	rect			of States	Other
and call dates	invest- ments ¹	Total ¹	clud- ing open- mar- ket paper ¹	cul- tur- al ¹	To brok- ers and deal- ers	To oth- ers ¹	es- tate loans	sumer loans	Other loans ¹	Total	Totai	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	and politi- cal sub- divi- sions	secu- rities
All insured com- mercial banks: 1934—June 30 1940—June 29 1940—June 29 1942—June 30 1942—June 30 Dec. 31 1944—June 30	31, 688 38, 218 39, 830 46, 186 52, 642 75, 270 83, 507 93, 936	15, 190 17, 041 17, 011 19, 909 19, 920 17, 390 18, 841 20, 729	6,502 8,342 8,867 6,887 7,777	1, 184 1, 167 1, 164 1, 316 1, 505 1, 474	1, 329 1, 566 464 592 569 1,134 1,414 2,221	3, 714 3, 150 742 703 620 671 922 2, 29 6	4,281 4,629 4,770 4,547 4,437	8, 3, 4, 3, 1,937 1,868		16, 498 21, 177 22, 819 26, 276 32, 722 57, 880 64, 666 73, 207	13,964 15,900 19,370 25,934 51,534	1,536 6,557 4,636	656 1,978 10,315 13,218 15,466	3,047 4,637 2,699 2,758 3,732 5,716 7,672 11,834	5,210 6,386 9,026 11,397 15,812 26,286 30,656 34,114	3,370 4,080 2,874 2,661 2,501	2,684 3,482 3,551 3,493 3,440 3,287	4, 213 4, 530 3, 436 3, 356 3, 295 2, 907 2, 696 2, 730
Member banks, total: 1934—June 30	07 477	10 500			4 000	1 200		-		14 650	• • • •	701	627	0.071	4 0 2 0		1.071	2 200
1934—June 30 1937—June 30 1940—June 29 1941—June 30 ²	27,175 32,739 34,451 40,659	12,523 14,285 13,969 16,729	5,988 7,807	736	1,290 1,536 447 575		2,357 2,505 3,069 3,365	7, 3,	568 414 062 609	14,652 18,454 20,482 23,930	12,689 14,722	791 821 797 1,127		2,871 4,361 2,543 2,631	4,838 5,689 8,261 10,481	1,819 3,121	2,150 2,888	3,388 3,615 2,873 2,867
1942—June 30 1943—June 30 Dec. 31	46,800 67,155 74,258	16,928 14,823 16,288		726 854 1,023	554 1,120 1,398	562 603 839	3,501 3,351 3,274	3, 1,540	203 801	29,872 52,332	24,098 46,980	1,509 6,278	1,872 9,418 12,071	3,546	14,485 23,545	2,685	2,934 2,876	2,840 2,476 2,294
1944—Apr. 13 June 30	78,027 83,587	16,135 18,084	7,023	1,023	2,200		3,207		1,033	61,892	56,771			10,640			2,818	2,303 2,331
New York City: ³ 1934—June 30 1937—June 30	7,666 9,006	3,401 4,276	· · · · · · · · · · ·		938 1,295	882 824	156 149		425 008	4,265 4,730	3,630	607 543		1,084 1,426	1,015	454	425 344	630 755
1940—June 29 1941—June 30 1942—June 30	9,829 12,493 14,019	3,014 3,778 4,066	1,905 2,503 2,841	6 3 9	320 422 430	188 186 167	137 129 121		458 536 499	6,815 8,715 9,953	7,268	421 577 402	663		2,650 3,415 4,572	1,751	634 651 623	695 796 781
1943—June 30 Dec. 31 1944—Apr. 13	18,982 19,994 20,805	4,009 4,428 4,594	2,274 2,515	24 24	955 1,054	240 323	113 107	264 252	153	15,566	13,887 14,563 15,175		3,409	1,829	6,454 7,014		484 444 487	602 558 548
June 30 Chicago: ³ 1934—June 30	22,669	5,479 556	2,430	64	1,657 60	751 188	93 21		251 286	17,190 889	16,157 661	1,258			7,650 268	201 76	456	577
1934—June 30 1937—June 30 1940—June 29 1941—June 30 1942—June 30	1,969 2,205 2,707	675 603 846	432 630		51 23 36	145 61 55	13 16 20		465 62 101	1,295 1,602 1,861	1,001 1,258	30 254 417		366 161 125	511 511 710 803	94 134	173 177	113 121 167 188
1943-June 30 Dec. 31	3,116 4,332 4,554	906 784 1,004	712 612 763	5 3 2 6	29 40 102	50 41 52	22 23 22	51	90 15	2,210 3,548	1,858 3,167	357 473 199		162 399 484	1,068 1,424 1,602	90 75	164 209 158	188 172 155
1944—Apr. 13 June 30	4,727 5,124	962 1,064	710	11	102	130	21	49		3,765	3,417	367			1,665		186	163 169
Reserve city banks: 1934—June 30 1937—June 30	9,609 11,629	4,394 4,994	· · · · · · · · · · ·		232 158	1,200 1,032	1,164	2.	840 639	5,214 6,635	4,902	103 195		1,777	2,088 2,295	19 635	752	1,046 981
1940—June 29 1941—June 30 1942—June 30	12,160 14,013 16,535	5,365 6,498 6,564	2,290 3,081 3,318	176 175 152	87 100 78	210 198 177	1,372 1,477 1,524	1, 1,	230 466 315	6,795 7,515 9,971	5,700	87 73 579	674	839 606 981	3,052 3,858 5,149	806	925	868 836 858
1943—June 30 Dec. 31 1944—Apr. 13	24,677 27,521 28,676	5,533 6,201 5,997	2,652 3,058	205 279	107 217	157 267	1,465 1,420	658	301	21,321 22,680	17,417 19,682 21,009	2,626	4,691	2,497	8,576 9,943	749	933	785 726 737
June 30 Country banks: 1934—June 30	30,943 8,456	6, 761 4, 172	2,787	277	409 59	903 1,039			350 018	24,183 4,283		1,914				402	1	735
1937—June 30 1940—June 29 1941—June 30	10,134 10,257 11,446	4,340 4,987 5,607	1,361	546 555	33 17 17	620	1 170	2,	301 311 507	5,794 5,270 5,839	3,155	52 36 60		792 451 374	1,676 1,849 2,404		880 1.097	1,759 1,144 1,047
1942—June 30 1943—June 30 Dec. 31	13,130 19,164 22,188	5,393 4,497 4,654	1,512 1,017	562 623 713	16 17 25	169 164 197	1, 179 1, 544 1, 739 1, 834 1, 750 1, 725	1, 555 528	299 371	7,737 14,667	5,502 12,509	171 1,194 1,032	355 2,276	657 1,368	3,696 7,091	624 581	1,222 1,241	1,013 917 855
1944—Apr. 13 June 30	23,819 24,850	4,582 4,780		671	33	345				17,534 19,238 20,071	17,170 18,009	926					1,212	855 849
Insured non- member com- mercial banks:																		
1937—June 30 1937—June 30 1940—June 29 1941—June 30 1942—June 30	4,513 5,479 5,379	2,667 2,756 3,042	512	448	40 30 17	321 74	1,105 1,078 1,212 1,267	1,	116 329 778	1,846 2,723 2,337	592 1,275 1,178	468		276 156	765	296 249	534 595	824 914 563
1943—June 30	5,534 5,849 8,123	3,183 2,995 2,570	485 333	429 439 463	18 15 14	68 57 68	1,273	397			1,293 1,837 4,557	8 27 278	106 896	465	918 1,329 2,744	174	561 565	489 456 431
Dec. 31 1944—June 30	9,258 10,360	2,556 2,648	356 383	482 452	16 21	82 166	1,165	385 395	70 73	0,704	3,139	276 242		766 1,194		156 76		403 400

* These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Federal Deposit Insurance Corporation. ¹ Classifications of loans and investments were revised as of Dec. 31, 1938, and consequently figures for some items prior to December 1938 are not comparable with subsequent figures. For explanation see *Banking and Monetary Statistics*, pp. 64 and 69. ² Beginning June 30, 1941, member bank figures include three member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are *not* included in "all insured commercial banks."

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES-Continued **RESERVES AND LIABILITIES** [In millions of dollars]

	1				1		Deman	dollars)				Time	deposits		1	
Class of banks, and call dates	Re- serves with Federal	Cash in	Bal- ances with do-	De- mand de- posits	Inter depo	bank	U. S. Gov-	States	Certi- fied and	Indi- viduals, partner-	Inter-	U. S. Gov- ern- ment	States and polit-	Indi- viduals, partner-	Bor- row-	Capi- tal ac-
	Re- serve Banks	vault	mestic banks ⁴	ad- justed ⁵	Do- mestic ⁴	For- eign	ern- ment	political subdi- visions	offi- cers' checks etc.	ships, and cor- pora- tions	bank	and Postal Sav- ings	ical subdi- visions	ships, and cor- pora- tions	ings	counts
Ali insured com- mercial banks: 1934—June 30 1937—June 30 1940—June 29 1941—June 30 1942—June 30 1943—June 30 1944—June 30 1944—June 30	12,959 12,295 12,092 12,834	623 844 984 1,242 1,290 1,448 1,445 1, 464	3, 661 4, 495 7, 538 8, 296 8, 102 8, 431 8, 445 8, 776	16, 211 24, 340 30, 944 36, 167 41, 216 55, 271 59, 921 59, 197	4, 144 5, 379 8, 937 9, 700 9, 200 9, 768 9, 743 10, 030	156 618 699 682 748 834 893 940	1,708 651 756 666 1,771 7,699 9,950 18,757	2,024 3,165 3,098 3,534 3,865 4,261 4,352 4,402	400 802 521 792 766 1,132 1,669 1,550	14, 881 22, 623 28, 897 34, 328 39, 262 53, 416 58, 338 57, 351	134 149 159 163 128 78 68 68 68	661 132 74 65 56 74 124 108	384 346 502 475 471 412 395 407	11, 340 13, 929 14, 775 15, 203 14, 883 16, 887 18, 561 20, 530	79 35 14 11 12 24 46 84	6,244 6,395 6,606 6,772 6,943 7,228 7,453 7,709
Member banks, total: 1934—June 30 1940—June 30 1941—June 30 1942—June 30 1942—June 30 1944—Apr. 13 June 30	12,093	473 629 789 999 1,022 1,142 1,132 1,265 1,143	2,760 3,207 5,751 6,293 5,770 5,578 5,450 5,266 5,799	14,261 21,401 27,877 32,678 36,966 48,957 52,642 53,255 51,829	4,070 5,298 8,852 9,610 9,110 9,648 9,603 9,263 9,904	155 615 696 681 746 832 891 937 937	1,658 628 711 619 1,724 7,236 9,444 11,468 17,634	1,598 2,577 2,529 2,940 3,230 3,522 3,602 3,613 3,638	372 752 475 738 711 1,050 1,573 1,058 1,460	13, 349 20, 272 26, 397 31, 429 35, 646 47, 863 51, 820 52, 126 50, 756	130 137 142 145 114 71 62 60 63	585 100 59 55 49 71 120 113 104	333 292 410 397 400 341 327 347 333	8,763 10,818 11,459 11,898 11,673 13,382 14,822 15,645 16,448	40 17 3 6 18 39 100 75	5,105 5,339 5,608 5,800 5,991 6,252 6,475 6,627 6,696
New York City. ³ 1934—June 30 1937—June 30 1940—June 29 1941—June 30 1943—June 30 Dec. 31 June 30	1,417 2,749 7,072 5,857 4,762 3,473 3,596 3,530 3,455	64 60 88 136 88 92 92 111 85	97 105 119 131 103 52 61 57 60	4,800 6,733 10,235 11,619 11,711 13,543 13,899 13,989 13,254	1,592 2,014 3,840 3,948 3,284 2,939 2,867 2,792 3,105	135 575 646 618 679 744 810 855 852	802 306 67 32 863 2,820 3,395 4,026 6,150	167 368 258 319 271 249 252 201 213	154 427 147 306 273 404 710 396 722	4,894 6,934 10,283 11,895 12,014 14,001 14,373 14,482 13,740	8 12 5 6 4 4 4 6 11	69 5 6 7	12 17 29 27 17 21 26 23 17	649 767 732 778 717 755 816 846 861	3 3 11 29 68 64	1,632 1,598 1,599 1,625 1,698 1,774 1,862 1,891 1,907
Chicago. ³ 1934—June 30 1937—June 30 1940—June 29 1941—June 30 1943—June 30 1943—June 30 1944—Apr. 13 June 30	436 596 1,187 1,062 973 786 821 796 811	40 27 39 41 43 39 38 40 41	162 156 242 262 220 173 158 182 179	1,077 1,509 1,898 2,205 2,379 3,002 3,050 3,019 3,070	391 536 949 1,010 1,028 1,032 972 1,011 1,090	2 6 7 8 10 13 14 14 15	47 41 79 95 201 506 713 866 1,105	174 208 199 213 226 202 174 155 218	15 22 17 33 24 36 44 30 41	944 1,409 1,782 2,109 2,292 2,981 3,097 3,088 3,040	1	1 5 5 2 2	15 17 1 1 1 1	361 452 489 480 460 477 505 514 543		228 245 260 279 293 312 326 329 343
Reserve city banks: 1934—June 30 1937—June 30 1940—June 29 1942—June 30 1943—June 30 Dec. 31 June 30	1,197 2,215 3,759 4,125 4,254 4,848 5,116 4,998 5,109	154 212 334 385 357 395 391 442 399	1,397 1,392 2,679 2,793 2,279 1,892 1,758 1,784 1,922	4,593 7,132 8,774 10,480 12,515 17,403 18,654 18,996 18,405	1,785 2,339 3,526 4,000 4,052 4,749 4,770 4,531 4,757	16 33 41 53 55 71 63 62 65	635 212 422 341 422 2,383 3,373 3,975 6,453	526 934 956 1,139 1,304 1,452 1,448 1,496 1,464	117 163 147 209 218 333 475 344 384	4,361 6,840 8,372 10,142 12,199 17,276 18,790 18,879 18,367	106 110 109 109 84 49 41 39 37	259 35 18 19 18 31 56 55 45	234 190 219 211 239 172 151 167 158	3,366 4,140 4,422 4,590 4,454 5,265 5,902 6,237 6,567	3 2 4	1,633 1,723 1,873 1,940 1,985 2,071 2,135 2,186 2,207
Country banks: 1934—June 30 1937—June 30 1940—June 29 1941—June 30 1943—June 30 Dec. 31 June 30	769 1,337 1,733 1,914 2,306 2,987 3,303 3,173 3,438	215 330 328 437 533 616 611 671 618	1,104 1,554 2,711 3,106 3,168 3,462 3,474 3,242 3,638	3,792 6,027 6,969 8,374 10,360 15,009 17,039 17,251 17,099	303 409 538 652 747 928 994 929 951	1 22 34 56 5	174 69 143 151 237 1,527 1,962 2,601 3,926	731 1,067 1,115 1,269 1,429 1,619 1,727 1,761 1,743	85 139 164 190 196 277 344 288 314	3,150 5,089 5,960 7,282 9,141 13,604 15,561 15,677 15,609	15 15 29 30 27 17 17 15 15	256 64 37 31 31 37 56 52 52	87 85 147 143 143 143 148 149 156 157	4,388 5,459 5,816 6,049 6,042 6,886 7,599 8,048 8,477	36 13 3 3 7 10 28 11	1,612 1,774 1,876 1,956 2,014 2,094 2,153 2,221 2,239
Insured non- member com- mercial banks: 1934—June 30 1940—June 30 1941—June 30 1942—June 30 1943—June 30 Dec, 31 1944—June 30		150 214 194 242 268 307 313 322	901 1,288 1,788 2,004 2,333 2,853 2,996 2,978	1,949 2,939 3,066 3,488 4,250 6,314 7,279 7,368	74 81 84 90 89 120 141 126	2 3 3 1 2 2 3	50 23 45 47 463 506 1,124	426 586 570 594 635 740 750 750 764	29 51 46 54 55 83 96 90	1,532 2,350 2,500 2,900 3,616 5,554 6,518 6,595	4 11 17 18 14 7 6 5	76 32 15 10 7 4 4 4	51 54 92 77 71 71 68 74	2,576 3,112 3,316 3,312 3,218 3,514 3,514 3,750 4,094	39 18 10 8 6 6 9	1, 139 1, 057 998 973 952 977 979 1, 015
4 Paginning Inc	- 20 104/	مت مان مان م ان مان		cal hawk	halanaa	, mhiab	on the			600 111		ra at all	h .	r hanka a	nd 614	

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.
 ⁵ Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection. For other footnotes, see opposite page. Back figures.—See Banking and Monetary Statistics, Tables 18-45, pp. 72-103, and 108-113.

NOVEMBER 1944

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

					·	Loans					-			Inves	tments			·
						chasing						τ	J. S. G	overnm	ent obl	igations		
Date or month	Total loans and invest- ments	Total	Com- mer- cial, indus- trial, and agri- cul- tural	To br	okers ealers Other se-	To of U.S. Govt. ob-	thers Other se-	estate	Loans to banks	Other loans	Total	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	Other secu- rities
			turai	liga- tions	curi- ties	liga- tions	curi- ties							11033				
Total—101 Cities 1943—Sept	48,839	10,679	5,966	1.	566	6	21	1,142	68	1,316	38,160	35,211	4,015	8,003	4,898	16,451	1,844	2,949
1944—May June July Aug Sept	51,656 56,960 56,286	10, 186 10, 746 12, 085 11, 228 10, 995	5,958 5,938 6,058 6,004 6,033	632 904 1,075 763 813	582 606 641 605 635	300 529 1,467 1,071 748	306 311 337 343 338	1,073 1,072 1,070 1,070 1,070 1,065	54 48 94 60 47	1,281 1,338 1,343 1,312 1,316	40,180 40,910 44,875 45,058 43,998	37,338 38,008 41,962 42,111 41,036	2,553 2,491 3,725 3,533 2,630	8,928 9,329 11,020 11,023 10,884	7,107 7,164 7,433 7,449 7,377	18,409 19,161 19,501	632 615 623 605 594	2,842 2,902 2,913 2,947 2,962
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	56,524 56,383 55,906	11,487 11,296 11,208 11,086 11,065	6,015 6,013 6,001 6,006 5,984	807 758 710 742 797	639 593 594 605 596	1,213 1,161 1,091 971 917	337 364 341	1,071 1,068 1,071 1,072 1,071	87 50 66 45 54	1,321 1,316 1,311 1,304 1,308	45,430 45,228 45,175	42,488 42,289 42,229 41,875 41,675	3,881 3,725 3,658	11,057 11,004 10,990	7,502 7,477 7,453	19,435 19,478 19,520 19,532 19,537	613 605 608 599 600	2,942 2,939 2,946 2,945 2,960
Sept. 6 Sept. 13 Sept. 20 Sept. 27	54,766	11,090 10,966 10,946 10,980	5,986 6,016 6,055 6,076	836 778 818 819	601 614 621 704	893 803 679 618	334	1,066 1,066 1,065 1,062	61 51 46 32	1,306 1,299 1,328 1,330	44,075 43,820	41,446 41,113 40,860 40,724	2,914 2,644 2,491 2,473	11,001 10,962 10,815 10,757	7,407 7,385 7,376	19,525 19,525 19,584	599 597 594 584	2,957 2,962 2,960 2,969
Oct. 4 Oct. 11 Oct. 18 Oct. 25	54,436 54,087 54,079 54,088	10,999 11,047 10,980 11,107	6,091 6,110 6,136 6,183	838 852 848 812	719 727 684 805	592 575 546 522	330	1,061 1,063 1,062 1,062	38 66 55 65	1,329 1,326 1,319 1, 323	43,437 43,040 43,099 42,981	40,506 40,130 40,197 40,092	2,368 2,127 2,269 2,202	10,641 10,536 10,435 10,370	7,352 7,333 7,327 7,289	19,563 19,538 19,560 19,627	582 596 606 604	2,931 2,910 2,902 2,889
New York City 1943—Sept	18,311	4,308	2,244	801	482	34	14	96	44	297	14,003	13,020	1,124	3,035	1,771	6,133	957	983
1944—May June July Aug Sept	18,672 20,956 20,363	3,938 4,293 5,061 4,526 4,366	2, 311 2, 306 2, 309 2, 274 2, 281	486 719 830 574 649	443 460 498 466 477	124 214 777 601 365	125 128 137 137 133	83 81 81 79 76	43 33 80 49 34	323 352 349 346 351	14,379 15,895 15,837	13,351 13,460 14,946 14,834 14,301	670 1,216 1,151	3,405 3,999 3,917	2,741 2,700	6,306 6,553 6,795 6,885 6,900	204 181 195 181 165	889 919 949 1,003 1,039
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	20,474 20,337	4,702 4,579 4,523 4,404 4,422	2,284 2,281 2,270 2,275 2,261	603 562 524 559 624	482 459 463 469 458	693 680 626 517 486	131 132 158 133 133	80 79 79 79 79 77	79 40 56 28 39	350 346 347 344 344	15,895 15,814 15,705	15,114 14,892 14,810 14,701 14,652	1,188 1,168 1,099	3,920 3,868 3,869	2,713 2,691 2,673	6,866 6,890 6,902 6,885 6,881	189 181 181 175 177	993 1,003 1,004 1,004 1,014
Sept. 6 Sept. 13 Sept. 20 Sept. 27	19.696	4,477 4,361 4,324 4,300	2,274 2,279 2,281 2,290	664 605 663 662	462 475 478 493	482 411 301 264	134 134 132 133	77 77 76 76	42 40 32 23	342 340 361 359	15,335	14,490 14,300 14,183 14,232	558	3,934 3,850	2,694 2,688 2,676 2,661	6,869 6,878 6,938 6,918	175 174 161 149	1,035 1,035 1,040 1,045
Oct. 4 Oct. 11 Oct. 18 Oct. 25	19,172 19,200	4, 347 4, 415 4, 359 4, 38 2	2,288 2,300 2,320 2,333	681 691 693 648	535 560 520 573	250 245 224 213	131 131 131 136	76 75 75 75	27 58 45 55	359 355 351 349	14,757 14,841	14,016 13,758 13,845 13,793	570 450 615 531	3,587 3,494	2,671 2,675 2,702 2,685	6,908 6,892 6,885 6,940	150 154 149 150	1,018 999 996 979
Outside New York City 1943—Sept	30, 528	6,371	3,722	2	83	2	77	1,046	24	1,019	24,157	22, 191	2,891	4,968	3,127	10, 318	887	1,966
1944—May June July Aug Sept	32,188 32,984 36,004 35,923 35,287	6,248 6,453 7,024 6,702 6,629	3,647 3,632 3,749 3,730 3,752	146 185 245 189 164	139 146 143 139 158	176 315 690 470 383	181 183 200 206 205	990 991 989 991 989	11 15 14 11 13	958 986 994 966 965	25,940 26,531 28,980 29,221 28,658	23,987 24,548 27,016 27,277 26,735	1,686 1,821 2,509 2,382 1,948	5,591 5,924 7,021 7,106 7,010	4,470 4,513 4,692 4,749 4,697	11,812 11,856 12,366 12,616 12,651	428 434 428 424 429	1,953 1,983 1,964 1,944 1,923
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	36,050 36,046	6,785 6,717 6,685 6,682 6,643	3,731 3,732 3,731 3,731 3,723	204 196 186 183 173	157 134 131 136 138	520 481 465 454 431	203 205 206 208 205	991 989 992 993 994	8 10 10 17 15	971 970 964 960 964		27,374				12,569 12,588 12,618 12,647	424 424 427 424 423	1,949 1,936 1,942 1,941 1,946
Sept. 6 Sept. 13 Sept. 20 Sept. 27	35,345 35,219	6,613 6,605 6,622 6,680	3,712 3,737 3,774 3,786	172 173 155 157	139 139 143 211	411 392 378 354	207 205 202 206	989 989 989 989 986	19 11 14 9	964 959 967 971		26,956 26,813 26,677 26,492	2,061 2,018 1,933 1,781	7,102 7,028 6,965 6,945	4,713 4,697 4,700 ⁷ 4,680	12,656 12,647 12,646 12,651	424 423 433 435	1,922 1,927 1,920 1,924
Oct. 4 Oct. 11 Oct. 18 Oct. 25	34,915 34,879	6,652 6,632 6,621 6,725	3,803 3,810 3,816 3,850	157 161 155 164	184 167 164 232	342 330 322 309	200 197 199 199	985 988 987 987	11 8 10 10	970 971 968 974	28,403 28,283 28,258 28,209	26,372 26,352	1,798 1,677 1,654 1,671	6,924 6,949 6,941 6,883	4,681 4,658 4,625 4,604	12,646	432 442 457 454	1,913 1,911 1,906 1,910

^r Revised. Back figures.—See Banking and Monetary Statistics, pp. 127-227.

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

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

						emand except in	deposits iterbank		Tiu exce	ne depo pt inter	sits, bank		interba deposit				
Date or month	Re- serves with Fed- eral	Cash in vault	Bal- ances with do-	De- mand de- posits	Indi- vid- uals, part-	States and polit-	Certi- fied	U. S.	Indi- vid- uals, part-	States and polit	U.S. Gov- ern-	Dom	estic aks	For-	Bor- row-	Cap- ital ac-	Bank deb- its ²
	Re- serve Banks		mestic banks	ad- justed ¹	ner- ships, and cor- pora- tions	ical sub- divi- sions	and offi- cers' checks etc.	Gov- ern- ment	ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	ment and Postal Sav- ings	De- mand	Time	eign banks	ings	counts	115-
<i>Total 101 Cities</i> 1943—Sept	9,063	546	2,314	33,418	33,629	1,775	734	7,326	5,781	122	48	8,984	48	783	69	4,171	60,227
1944—May June July Aug Sept	9,313	543 575 563 542 561	2,031 2,179 2,341 2,166 2,122	35,424 35,886 32,873 34,111 35,580	35,287 35,959 33,183 34,193 35,804	1,995 1,921 1,669 1,74 9 1,745	684 798 840 660 742	6,070 6,622 14,283 12,434 9,502		129 125 118 120 122	48 47 45 46 46	8,053 8,688 8,931 8,645 8,726	39 38 36 36 34	891 877 885 876 868	139 146 92 56 108	4,388 4,405 4,421 4,444 4,469	52,031 67,012 58,357 52,710 55,709
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	8.817	532 535 526 545 574	2,177 2,186 2,239 2,132 2,096	33, 597 33, 565 33, 894 34, 400 35, 097	33,650 33,519 34,233 34,449 35,111	1,777 1,750 1,719 1,741 1,756	721 627 594 701 659	13,602 13,085 12,601 11,783 11,100	6,798 6,850 6,890 6,921 6,952	119 117 119 121 122	45 46 46 46 46	8,654 8,742 8,810 8,540 8,479	37 36 36 36 36 36	881 868 877 873 881	42 51 47 88 53	4,437 4,442 4,444 4,449 4,449	13,348 11,275 12,004 11,622 11,286
Sept. 6 Sept. 13 Sept. 20 Sept. 27	9,072 9,263 9,160 9,077	531 574 558 582	2,074 2,169 2,127 2,120	35,469 35,895 35,522 35,435	35,558 36,403 35,757 35,499	1,742 1,737 1,739 1,762	666 667 757 878	10, 189 9, 465 9, 135 9, 221	6,992 7,043 7,093 7,131	121 123 121 122	46 46 46 43	8,668 8,794 8,785 8,656	34 35 35 35	862 863 868 879	96 91 164 81	4,464 4,462 4,475 4,476	10,372 12,594 14,341 13,182
Oct 4 Oct. 11 Oct. 18 Oct. 25	9,115 9,344 9,412 9,565	547 572 581 586	2,112 2,082 2,196 2,101	35, 383 35, 890 36, 614 37, 438	35,450 36,281 36,985 37,567	1,780 1,745 1,752 1,844	738 751 718 720	8,712 7,746 6,977 6,351	7,273 7,351 7,356 7,394	119 120 121 120	46 46 46 46	3,887 8,994 9,168 8,884	35 34 38 35	871 869 859 876	23 157 190 283	4,495 4,502 4,503 4,503	14,588 12,131 12,449 13,008
New York City 1943—Sept	3, 362	85	24	12, 548	12,899	205	371	3, 196	698	22	2	2,899	1	704	55	1,632	24,377
1944—May June July Aug Sept	3, 347 3, 484 3, 175 3, 244 3, 349	90 93 92 87 92	32 25 26 24 23	13,202 13,436 11,944 12,435 13,035	13,484 13,806 12,345 12,779 13,402	237 191 145 171 171	362 441 475 344 390	2,443 2,563 5,864 5,072 3,839	784 793 790 818 845	18 17 15 15 17	6 7 7 7	2,590 2,831 2,965 2,758 2,743	1 1 1 1	807 792 801 794 785	49 73 68 24 66	1,728 1,732 1,734 1,744 1,750	20,927 28,989 25,423 21,722 23,827
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	3,248 3,213 3,198 3,251 3,311	84 87 82 87 93	25 20 26 26 24	12,348 12,195 12,249 12,524 12,859	12,675 12,465 12,648 12,875 13,232	175 179 169 161 170	381 326 280 399 336	5,556 5,347 5,148 4,800 4,507	810 815 820 819 824	15 15 15 15 15 15	777777777777777777777777777777777777777	2,816 2,798 2,788 2,689 2,700	1 1 1 1	796 789 798 791 798	23 30 24 31 11	1,744 1,746 1,746 1,746 1,746 1,741	5, 564 4, 721 4, 919 4, 662 4, 716
Sept. 6 Sept. 13 Sept. 20 Sept. 27	3,328 3,403 3,364 3,303	87 94 90 97	19 23 22 27	13,098 13,153 12,920 12,967	13,412 13,609 13,309 13,276	175 172 162 175	336 295 395 537	4,131 3,829 3,687 3,711	830 844 851 857	15 17 17 17	7 7 7 7	2,717 2,725 2,784 2,745	1 1 1 1	779 781 784 796	53 52 113 44	1,751 1,748 1,752 1,750	4,24 9 5,386 6,105 5,627
Oct. 4 Oct. 11 Oct. 18 Oct. 25	3,303 3,393 3,456 3,540	90 100 92 94	23 23 25 28	12,919 13,047 13,394 13,726	13,235 13,494 13,748 14,044	204 194 220 246	368 427 345 374	3,486 3,089 2,779 2,521	903 936 903 909	17 17 17 17	7 7 7 7	2,821 2,844 2,887 2,768	1 1 1	790 790 777 792	3 112 155 222	1,758 1,759 1,761 1,759	6,620 5,300 5,013 5,190
Outside New York City 1943—Sept	5,701	461	2,290	20,870	20,730	1,570	363	4,130	5,083	100	46	6,085	47	79	14	2, 539	35,850
1944—May June July Aug Sept	5, 587 5, 829 5, 573 5, 605 5, 794	453 482 471 455 469	1,999 2,154 2,315 2,142 2,099	22, 222 22, 450 20, 929 21, 676 22, 545	21,803 22,153 20,838 21,414 22,402	1,758 1,730 1,524 1,578 1,574	322 357 365 316 352	3,627 4,059 8,419 7,362 5,663	6,064	111 108 103 105 105	42 41 38 39 39	5,463 5,857 5,966 5,887 5,983	38 37 35 35 33	84 85 84 82 83	90 73 24 32 42	2,660 2,673 2,687 2,700 2,719	31,104 38,023 32,934 30,988 31,882
Aug. 23	5,537 5,619 5,632	448 448 444 458 481	2,152 2,166 2,213 2,106 2,072	21,249 21,370 21,645 21,876 22,238	20,975 21,054 21,585 21,574 21,879	1,602 1,571 1,550 1,580 1,586	340 301 314 302 323	8,046 7,738 7,453 6,983	5,988 6,035	104 102 104 106 107	38 39 39 39 39 39	5,838 5,944 6,022 5,851 5,779	36 35 35 35 35 35	85 79 79 82 83	19 21 23 57 42	2,693 2,696 2,698 2,703 2,708	7,784 6,554 7,085 6,960 6,570
Sept. 6 Sept. 13 Sept. 20 Sept. 27	5,744 5,860 5,796 5,774	444 480 468 485	2,055 2,146 2,105 2,093	22,371 22,742 22,602 22,468	22, 146 22, 794 22, 448 22, 223	1,567 1,565 1,577 1,587	330 372 362 341	6,058 5,636 5,448 5,510	6,242	106 106 104 105	39 39 39 39 39	5,951 6,069 6,001 5,911	33 34 34 34 34	83 82 84 83	43 39 51 37	2,713 2,714 2,723 2,726	6,123 7,208 8,236 7,555
Oct. 4 Oct. 11 Oct. 18 Oct. 25	5,812 5,951 5,956 6,025	457 472 489 492	2,089 2,059 2,171 2,073	22,464 22,843 23,220 23,712	22,215 22,787 23,237 23,523	1,576 1,551 1,532 1,598	370 324 373 346	5,226 4,657 4,198 3,830	6,370 6,415 6,453 6,485	102 103 104 103	39 39 39 39 39	6,066 6,150 6,281 6,116	34 33 37 34	81 79 82 84	20 45 35 61	2,737 2,743 2,742 2,744	7,968 6,831 7,436 7,818

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]

				· _ · · · · · · · · · · · · · · · · · ·		Loans								Invest	ments			
	Total		Com- mer-	For p	urchas ing sec	ing or o urities						1	U. S.G	overnm	ent obli	gations		
Federal Reserve district and date	loans and in- vest- ments	Total	cial, in- dus- trial, and		okers ealers	To o U. S.	others	Real- estate loans	Loans to banks	Other loans	Total	Total	Bills	Certifi- cates of in-	Notes	Bonds	Guar- an-	Other secu- rities
			agri- cul- tural	Govt. obli- ga- tions	Other secu- rities	Govt. obli- ga- tions	Other secu- rities							debt- ed- ness			teed	
Boston Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 New York*	2,915 2,882 2,861 2,856 2,852	652 655 659 651 659	404 405 407 406 401	13 18 25 19 26	23 21 21 21 21 25	9 9 9 9 8	20 19 16 16 16	64 64 64 64 64	5 5 4 3 7	114 114 113 113 112	2, 263 2, 227 2, 202 2, 205 2, 193	2,137 2,114 2,118 2,106	141 134 152 140	646 639 637 624 624	288 289 278 271 271	1,052 1,053 1,050 1,056 1,056	15 15 15 15 15	92 90 88 87 87
Sept. 27 Oct. Oct. Oct. Oct. Oct. Oct. Oct. Philadel phia	21,470 21,275 21,039 21,051 21,003	4,660 4,706 4,772 4,711 4,727	2,461 2,460 2,467 2,486 2,492	667 687 699 701 657	498 539 564 524 578	280 266 261 238 227	156 153 154 153 158	152 152 151 150 150	24 28 59 46 56	422 421 417 413 409	16,810 16,569 16,267 16,340 16,276	15,689 15,476 15,188 15,268 15,221	755 638 504 658 571	4,115 4,018 3,874 3,783 3,776	2,966 2,976 2,972 3,002 2,975	7,665 7,655 7,647	178 179 183 178 179	1,12 1,09 1,07 1,07 1,07
Sept. 27 Oct. 4 Oct. 11 Oct. 13 Oct. 25 Cleveland	2,289 2,261 2,262 2,265 2,244	440 432 434 432 427	244 243 245 241 235	1 1 1 1	42 37 35 34 39	4 3 3 3 3	9 9 9 9	37 36 38 39 38	3	103 103 103 102 102	1,849 1,829 1,828 1,833 1,817	1,674 1,672 1,677	103 104 99 109 100	354 334 332 326 322	245 245 246 222 218	928 929 933 958 959	62 62 62 62 62 62	15 15 15 15 15
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Richmond	4,465 4,449 4,448 4,456 4,462	857 848 847 840 856	406 402 404 399 400	58 54 55 53 55	27 28 25 25 34	70 69 66 65 65	14 14 15 15 15	162 162 163 163 164	· · · · · · · · · · · · · · · · · · ·	120 119 119 120 123	3,608 3,601 3,601 3,616 3,606		223	847 823 852 849 848	523 524 524 521 519	1,730 1,740 1,741	45 44 44 44 44	23 24 23 23 23 23
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Atlania	1,792 1,785 1,785 1,776 1,764	298 300 299 301 301	129 132 133 135 137	4 3 6 6	4 5 5 5 4	45 42 41 39 37	9 9 9 9 10	50 49 49 49 49 49	1 2 1 1 	56 57 58 57 58	1,494 1,485 1,486 1,475 1,463	1,439 1,431 1,432 1,421 1,409	93 89 85	324 322 327 329 326	248 248 248 248 248 240	743	16 16 16 16 16	5 5 5 5 5
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	1,707 1,710 1,712 1,717 1,717 1,719	291 294 296 300 312	163 166 169 172 183	· · · · · · · · · · · · · · · · · · ·	5 5 5 5 5	26 26 25 25	7 7 6 7 7	25 25 25 24 24 24	1 1 1 1 1	64 64 64 66 67	1,416 1,416 1,416 1,417 1,407	1,295 1,298	66 63 62	362 360 365 362 358	308 308 309 309 309	539 545	21 21 19 20 19	12 12 12 11 11
Chicago* Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 St. Louis	8,354 8,404 8,289 8,276 8,359	1,525 1,511 1,488 1,489 1,524	1,005 1,008 1,004 1,007 1,019	55 53 49 49 49	60 51 42 41 71	91 86 81 79 73	51 50 49 50 50	132 131 131 131 131 131		131 132 132 132 131	6,829 6,893 6,801 6,787 6,835		459 386 352	1,838 1,851 1,836 1,836 1,802	r1,072 1,071 1,070 1,068 1,068	2,935 2,953	77 76 76 76 76	50 49 49 50 49
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Minneapolis	1,664 1,698 1,708 1,706 1,699	402 410 411 414 421	223 231 234 236 243	2 2 2 2 2 2 2 2	8 6 5 7 7	18 18 18 19 16	8 7 7 7 7	65 66 66 66 66	1 1 1 1 1	77 79 78 78 79	1,262 1,288 1,297 1,292 1,278	1,186	56 57 50	316 321 332 335 333	230 237 234 236 235	539	24 24 24 24 24 24	11 11 11 10 10
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Kansas City	1,075 1,069 1,061 1,059 1,052	199 197 195 195 198	112 111	1 1 1 1	5 3 2 5	7 7 7 6 6	4 4 5 4	23 23 23 23 23 23	1	47 46 46 46 46	876 872 866 864 854	813 808	14 11 10	241 239 235 234 220	154 153 154 153 153	395 397 398	11 12 11 11 11	
Sept. 27 Oct 4 Oct. 11 Oct. 18 Oct. 25	1,872 1,857 1,871 1,867 1,880	330 329 330 329 339	209 209	1 1 1 1		16 15 15 15 15	8 8 7 7 7	37 37 37 37 37 37		55 57 57 57 57 58	1,542 1,528 1,541 1,538 1,541	1,402 1,415 1,412	85 . 92 . 87	388 385 390 391 390	298 293 292 291 291	602 604 606	38 37 37 37 37 37	11 12 13 13 13
Dallas Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Scar Benericco 25	1,556 1,535 1,552 1,555 1,549	344 341 341 340 347	235			22 21 20 19 19	20 19 19 19 20	21 21 21 21 21 21		44 43 44 43 43	1,212 1,194 1,211 1,215 1,202	1,149 1,166 1,170	101 115 105	347 350 352 363 365		460 460 463	21 20 21 21 21 21	
San Francisco Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 City of Chicago*	5,514 5,511 5,499 5,495 5,505	982 976 975 978 978 996	489 492 497	17 17 16 15 14	27 19 17 17 30	30 30 28 29 28	33 32 32 33 33 32	294 295 295 295 295 295		94 95 92	4,532 4,535 4,524 4,517 4,509	4,199 4,188 4,180	373 374 376	979 999 1,004 1,003 1,006	790 788 788	1,977 1,961 1,934 1,911 1,896	76 76 88 102 100	3. 3. 3. 3. 3.
Cily of Chicago* Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	4.997	1,053 1,045 1,030 1,030 1,055	754 753 755	52 50 46 47 46	49 43 36 34 57	57 53 49 48 43	44	23 23		79 79 79	3,966 4,011 3,934 3,967 4,041	3,688 3,612 3,641	266 2 217 231	1,044 1,073 1,049 1,054 1,015	588 588 587	1,730 1,730 1,727 1,739 1,739	31 31 31 30 30	3 3 3 3 3

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

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

							leposits, terbank			e deposi ot interb			nterbar leposits				
Federal Reserve	Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States	U.S. Gov-	Dome ban			Bor-	Cap- ital	Bank
district and date	eral Re- serve Banks	in vault	do- mestic banks	posits ad- justed ¹	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.	U. S. Gov- ern- ment	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	ern- ment and Postal Sav- ings	De- mand	Time	For- eign banks	row- ings	ac- counts	deb- its ²
Boston (6 cities) Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Orr Verb (8 cities)*	431 449 469 450 447	59 56 56 61 60	114 114 110 116 110	2.027 2.040 2.087 2.125 2.152	1,998 2,011 2,056 2,099 2,089	110 120 127 123 149	27 26 26 30 30	615 573 512 462 423	320 322 323 325 326		3 3 3 3 3 3	290 298 303 302 297	· · · · · · · · · · · · · · · · · · ·	16 16 16 16	4 4 8 4 6	267 268 268 269 269	594 660 644 59 630
Vew York (8 cities)* Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	3,531 3,557 3,645 3,683 3,784	130 121 133 126 128	119 110 108 111 107	14,289 14,271 14,382 14,720 15,063	14,408 14,384 14,660 14,919 15,219	392 426 409 419 438	569 410 450 375 405	3,953 3,713 3,291 2,962 2,688	1,355 1,404 1,440 1,409 1,418	19 19 19 19 19 19	10 10 10 10 10	2,811 2,893 2,914 2,954 2,835	4 3 3 6 4	798 791 792 779 794	47 3 122 155 232	1,893 1,902 1,903 1,903 1,903 1,902	7,06 5,64 5,39
Philadel phia (4 cities). Sept. 27. Oct. 4. Oct. 11. Oct. 18. Oct. 25. 'leveland (10 cities)	392 387 399 399 410	30 28 29 31 31	75 81 74 83 79	1,647 1,634 1,686 1,722 1,751	1,696 1,690 1,737 1,780 1,794	41 41 42 41 45	14 15 17 22 17	400 373 332 300 267	178 180 181 181 182	8 6 6 5	1 1 1 1 1	345 354 348 355 339	· · · · · · · · ·	8 8 7 8 8	3 2 4 7 12	232 233 233 233 233 234	49 46
Oct. 4 Oct. 4 Oct. 11 Oct. 18 Oct. 25 Cichmond (12 cities)	725 730 740 739 755	75 71 71 74 76	203 202 196 206 194	2,926 2,923 2,972 3,039 3,089	2,960 2,941 3,019 3,094 3,116	138 137 138 127 131	37 45 41 44 41	619 595 530 478 447	948 955 962 967 973	49 49 50 50 50	· · · · · · · · · · · · · · · · · · ·	505 521 521 526 506	8 8 8 8	4 4 4 4 4	9 8 3 10	445 446 447 447 448	97 77 84
Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	291 292 305 302 302	38 34 37 38 39	151 151 144 155 131	1,133 1,120 1,150 1,164 1,174	1,120 1,119 1,152 1,164 1,169	80 84 79 78 81	25 19 17 24 17	336 315 281 253 230	272 273 275	2 2 2 2 2 2 2	7 7 7 7 7 7	387 405 419 429 408	5 5 5 5 5 5	2 2 1 1 2		117 117 118 118 118 114	39 34 30
Ulanta (8 cities) Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	313 309 320 317 316	28 26 28 29 28	140 136 141 149 126	1,100 1,088 1,108 1,127 1,139	$1,035 \\1,041 \\1,064 \\1,086 \\1,085$	150 137 148 146 151	13 11 10 15 10	250 234 209 189 172	308	3 2 2 2 2 2	3 3 3 3 3	433 454 476 484 466	i 1	4 4 4 4 4	2 1 1 2	113 114 115 115 115	30 31 31
Chicago (12 cilies)* Sept. 27	$1,386 \\1,349 \\1,414 \\1,436 \\1,479$	98 95 99 100 100	390 381 364 384 409	5,452 5,453 5,532 5,620 5,878	5,362 5,333 5,469 5,554 5,780	396 386 366 381 406	55 66 63 74 65	1,393 1,317 1,171 1,052 956	1,481 1,492 1,500	4 4 4 4 4	4 4 4 4 4	1,433 1,451 1,444 1,496 1,475	5 5 5 5 5 5	18 18 16 18 19	4 2 4 2 2	524 526 526 527 527	2,1
St. Louis (5 cities) Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	291 296 308 315 315	21 19 21 20 21	111 113 113 116 116	988 999 1,030 1,045 1,057	1,028 1,031 1,078 1,090 1,101	65 62 61 62 62	13 15 11 13 12	221 214 190 172 156	262 264	••••	5 5 5 5 5 5	499 528 544 554 544		1 1 1 1	12 11 10 7 13	115 120 120 120 121	
dinneapolis (8 cities) Sept. 27 Oct. 4 Oct. 4 Oct. 11 Oct. 11 Oct. 25	173 176 180 178 176	11 10 11 11 11	79 82 86 81 83	646 645 663 663 671	624 623 644 641 648	78 77 77 77 77 76	11 11 10 13 14	198 185 165 149 135	156 157 158	· · · · · · · · · · · · · · · · · · ·		268 278 280 276 279	· · · · · · · · ·	2 2 2 2 3	1 11 5	77 77 78 78 78	2 2 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2
Xansas City(12 cities) Sept. 27. Oct. Oct. 4	392 399 401 407 394	24 23 23 23 23 23	269 266 269 279 269	1,213 1,199 1,233 1,244 1,274	1,212 1,207 1,247 1,272 1,292	117 115 110 113 116	17 20 21 20 20	229 216 191 175 161	212 214 215	1 1 1 1 1	3 3 3 3 3 3	777 792 798 812 786		· · · · · · · · · · ·		132 132 132 132 133	
Dallas (9 cities) Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	333 340 331 326 328	24 22 22 23 24	222 220 233 244 228	1,150 1,139 1,154 1,168 1,181	1,145 1,136 1,179 1,209 1,194	55 57 54 49 56	30 28 19 19 22	222 209 186 169 154	187 189 190	11 11 11 11 11	2 2 2 3 3	475 480 506 518 501		2 2 2 2 2 2 2	•	110 109 110 110 110	
San Francisco (7 cities) Sept. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25	819 831 832 860 859	44 42 42 45 45	247 256 244 272 249	2,864 2,872 2,893 2,977 3,009	2,911 2,934 2,976 3,077 3,080	140 138 134 136 133	67 72 66 69 67	785 768 688 616 562	1,540 1,552 1,564	25 25 25 26 26	8 8 7 7	433 433 441 462 448	8 8	24 23 24 24 23		451 451 452 451 452	
City of Chicago* Sept. 27. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Sept. Oct. Oct. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept.	833 872	42 42 43 42 43	184 183 169 180 195	3,236 3,249 3,277 3,358 3,595	3,251 3,244 3,307 3,394 3,606	181 177 166 177 192	25 32 30 28 26	881 833 739 660 599	658 662 664	· · · · · · · · · · · · · · · · · · ·		$1,016 \\ 1,023 \\ 1,022 \\ 1,066 \\ 1,043$	•••••	14	· · · · · · · · · · · · · · · · · · ·	. 344 . 344 . 344	2 1,1 1,3 1,0 1,1 1,5

* 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 interbank and U. S. Government accounts.

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

					Doll	iar acceptar	ices outstar	nding			
	Commer-			Hel	d by				Based on		
End of month	cial paper out- standing ¹	Total out- standing	Ac	cepting ba	niks		Imports into	Exports	, Dollar	shipped	ored in or between ts in
		standing	Total	Own bills	Bills bought	Others ²	United States	United States	exchange	United States	Foreign countries
1943—June July	150 156 170 188 203	140 139 130 117 115 111 117	102 102 94 84 88 88 88 90	62 64 59 50 48 53 52	40 38 36 33 39 35 38	38 36 36 33 27 23 27 27	82 81 77 69 67 59 66	10 12 10 7 9 11 11	(³) (3) (3) (3) (3) (3) (3) (3)	36 35 33 30 29 31 30	12 10 11 11 10 9 9
1944—January February April. May. June. July. August. September	214 195 172 151 137 143 141	120 135 129 126 113 112 110 110 111	94 106 100 96 90 87 88 82 85	55 57 52 51 49 44 46 44 42	38 49 48 45 41 43 41 38 43	27 29 30 29 24 25 23 28 26	71 83 79 77 71 74 72 75 78	12 12 12 10 11 12 10 11 12 10 11	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	29 32 31 30 28 24 24 22 19	9 8 7 4 3 2 3 3

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]

<u></u>		Debit b	alances				Credi	t balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on		Custo credit b	omers' alances ¹	Oth	er credit bala	nces
	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	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 September October November December		9 11	190 	167 	5 29 ⁶ 770 ⁶ 740 ⁶ 600 557	334 *320 *330 *340 354	66 	15 14	7 	212
1944—January February March April. June July. August. September	*800 *820 *780 *790 887 *940 *940	5	253	196	*560 *650 *600 *550 619 *660 *630 *640	e370 e370 e380 e390 e400 424 e420 e410 e400	95	15	11	216

* Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms. 1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms'

1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners. ² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges). NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms. Back figures.—Ee 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.

FEDERAL RESERVE BULLETIN

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

		cent per	annung			
	Prime	Prime	Stock ex-		ds on U ment sec	
Year, month, or week	com- mercial paper, 4- to 6- months1	bank- ers' accept- ances, 90 days1	change call loan re- new- als ²	3- month bills ³	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable notes
1941 average 1942 average 1943 average	.54 .66 .69	.44 .44 .44	1.00 1.00 1.00	.103 .326 .373		.76 1.13 1.31
1943—September October November December	.69 .69 .69 .69	.44 .44 .44 .44	1.00 1.00 1.00 1.00	.375 .375 .375 .375 .375	.77 .78 .77 .77	1.31 1.31 1.29 1.30
1944—January February March April June July August September	.75 .75 .75	.44 .44 .44 .44 .44 .44 .44 .44 .44	$1.00 \\ $.374 .375 .375 .375 .375 .375 .375 .375 .375	.78 .78 .80 .78 .77 .79 .77 .76 .79	$1.30 \\ 1.32 \\ 1.36 \\ 1.36 \\ 1.35 \\ 1.34 \\ 1.31 \\ 1.30 \\ 41.31$
Week ending: Sept. 30 Oct. 7 Oct. 14 Oct. 21 Oct. 28	3/4 3/4 3/4 3/4	746 746 746 746 746	1.00 1.00 1.00 1.00 1.00	.375 .375 .376 .375 .375 .375	.80 .80 .80 .80 .79	$ \begin{array}{r} 1.34 \\ 1.35 \\ 1.35 \\ 1.34 \\ 1.34 \\ 1.34 \\ \end{array} $

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

[Per cent per annum]

1	eene per a			
	Total 19 cities	New York City	7 Other North- ern and Eastern cities	11 South- ern and Western cities
1935 average ¹	2.93	1.76	3.39	3.76
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. 1940 average. 1941 average. 1942 average. 1943 average.		2.07 2.04 1.97 2.07 2.30	2.87 2.56 2.55 2.58 2.80	3.51 3.38 3.19 3.26 3.13
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June.	2.55	1.95	2.58	3.23
September.	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March.	2.48	1.85	2.48	3.20
June	2.62	2.07	2.56	3.34
September	2.70	2.28	2.66	3.25
December	2.63	2.09	2.63	3.26
1943—March	2.76	2.36	2.76	3.24
June	3.00	2.70	2.98	3.38
September	2.48	2.05	2.71	2.73
December	2.65	2.10	2.76	3.17
1944—March	2.63	2.10	2.75	3.12
June		2.23	2.55	3.18
September		2.18	2.82	3.14

¹ Monthly figures are averages of weekly prevailing rates. ² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period. ⁸ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter. ⁴ Number of issues decreased from 2 to 1 on Sept. 15. Back figures.—See Banking and Monetary Statistics, Tables 120–123, pp. 448-462; for description, see pp. 424-426.

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. C	Governm	ent					Cor	oorate (Mo	ody's)4			
	Long-term partially	Таха	able	Munic- ipal (high	Corpo- rate (high			By ra	ting		1	By group	S
	tax- exempt	7 to 9 years	15 years and over	grade) ²	grade) ³	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-5	1-6	15	5	120	30	30	30	30	40	40	40
1941 average 1942 average 1943 average	2.05 2.09 1.98	1.93 1.96	2.46 2.47	2.10 2.36 2.06	2.67 2.75 2.64	3.34 3.34 3.16	2.77 2.83 2.73	2.94 2.98 2.86	3.30 3.28 3.13	4.33 4.28 3.91	2.95 2.96 2.85	3.95 3.96 3.64	3.11 3.11 2.99
1943—September October November December	1.90 1.94	$1.97 \\ 1.98 \\ 2.00 \\ 2.00$	2.48 2.48 2.48 2.48 2.49	1.92 1.88 1.90 2.00	2.59 2.60 2.61 2.63	3.11 3.11 3.13 3.14	2.69 2.70 2.71 2.74	2.82 2.83 2.84 2.87	3.10 3.10 3.11 3.13	3.83 3.82 3.83 3.83 3.82	2.82 2.82 2.85 2.86	3.56 3.55 3.56 3.56	2.96 2.96 2.98 3.00
1944—January February March April June July August September	1.95 1.93 1.91 1.94 1.94 1.91 1.89 1.90 1.93	1.99 1.96 1.95 1.95 1.95 1.95 1.95 1.93 5 1.92	2.49 2.49 2.48 2.48 2.49 2.49 2.49 2.49 2.49 2.48 2.47	$1.92 \\ 1.85 \\ 1.84 \\ 1.85 \\ 1.86 \\ 1.87 \\ 1.84 \\ 1.82 \\ 1.83 $	2.65 2.64 2.61 2.58 2.58 *2.59 2.57 2.55	$\begin{array}{r} \textbf{3.11}\\ \textbf{3.10}\\ \textbf{3.09}\\ \textbf{3.08}\\ \textbf{3.06}\\ \textbf{3.05}\\ \textbf{3.05}\\ \textbf{3.04}\\ \textbf{3.02}\\ \textbf{3.03} \end{array}$	2.72 2.74 2.74 2.73 2.73 2.73 2.72 2.71 2.72	2.83 2.83 2.82 2.82 2.81 2.81 2.80 2.79 2.79	$\begin{array}{r} 3.11\\ 3.10\\ 3.09\\ 3.07\\ 3.07\\ 3.07\\ 3.05\\ 3.04\\ 3.05\end{array}$	3.76 3.72 3.70 3.68 3.63 3.59 3.57 3.55 3.56	2.83 2.83 2.83 2.83 2.81 2.79 2.79 2.79 2.79 2.79	3.51 3.49 3.48 3.45 3.41 3.40 3.37 3.34 3.35	2.99 2.98 2.97 2.97 2.97 2.96 2.95 2:94 2.94
Week ending: Sept. 30 Oct. 7 Oct. 14 Oct. 21 Oct. 28	1.94 1.93 1.92 1.92 1.94	1.92 1.93 1.93 1.93 1.94	2.48 2.48 2.48 2.48 2.48 2.48	1.84 1.84 1.87 1.88 1.88	2.55 2.54 2.54 2.55 2.57	3.03 3.03 3.02 3.02 3.03	2.72 2.72 2.72 2.72 2.72 2.73	2.80 2.80 2.80 2.81 2.82	3.04 3.03 3.02 3.01 3.01	$\begin{array}{r} \textbf{3.56} \\ \textbf{3.56} \\ \textbf{3.55} \\ \textbf{3.54} \\ \textbf{3.54} \\ \textbf{3.54} \end{array}$	2.79 2.79 2.79 2.78 2.79	3.35 3.35 3.33 3.32 3.31	2.95 2.95 2.95 2.97 2.98

⁷ Revised.
 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.
 ⁶ Number of issues decreased from 5 to 4 on Sept. 15.
 Back figures.—See Banking and Monetary Statistics, Tables 128-129, pp. 468-474.

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SECURITY MARKETS¹

				Bond	prices					St	ock price	s5		
Year, month, or week	U. S.	Munic-			Corp	orate ⁴				Commo	on (index	, 1935-39	= 100)	Volume of trad- ing ⁷
Tear, month, or week	Gov- ern-	ipal (high	High-	Med	lium- and	lower-g	ade	De-	Pre- ferred ⁶		Indus-	Rail-	Public	(in thou- sands of
	ment ²	grade) ³	grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	trial	road	utility	shares)
Number of issues	1-6	15	15	50	10	20	20	15	15	402	354	20	28	
1941 average 1942 average 1943 average	100.72 100.50	130.9 126.2 131.8	117.8 118.3 120.3	98.9 100.1 109.5	103.9 109.1 117.0	86.9 86.6 97.6	106.1 104.8 114.0	21.9 27.2 44.0	171.9 162.4 172.7	80 69 92	80 71 94	71 66 89	81 61 82	629 466 1,032
1943—September October November December	100.35 100.39 100.24 100.19	134.4 135.2 134.9 132.8	120.8 120.9 120.4 120.0	110.4 110.6 111.3 112.1	117.1 117.9 118.9 119.4	98.4 98.6 99.8 101.7	115.7 115.4 115.2 115.1	46.4 49.9 45.4 46.9	175.9 175.1 172.6 169.1	96 95 91 92	98 97 93 94	91 92 87 86	87 87 85 85	663 633 886 807
1944—January February March. April. Juae. July August September.	100.18 100.14 100.26 100.26 100.19 100.16 100.19 100.35 100.40	134.4 135.8 136.0 135.8 135.6 135.5 136.1 136.5 136.2	120.5 120.4 120.5 120.7 120.9 120.9 121.3 121.2 121.2	113.2 113.6 113.7 114.4 114.7 114.5 114.7 114.8 114.5	119.8 119.3 119.8 121.0 121.5 121.5 121.1 120.9 120.1	104.1 105.7 105.3 105.5 106.5 106.2 106.8 107.3 107.0	115.5 115.8 115.9 116.6 116.0 115.9 116.3 116.2 116.5	52.8 58.1 60.1 59.0 58.9 61.2 61.3 57.3 55.5	171.2 172.7 173.4 173.8 173.2 175.8 177.6 *176.9 177.4	95 94 97 95 97 102 104 103 101	96 96 98 97 99 104 107 105 103	91 96 99 97 99 101 105 103 99	87 87 88 87 88 90 91 92 91	788 807 1,124 659 730 1,598 1,283 872 738
Week ending: Sept. 30 Oct. 7 Oct. 14 Oct. 21 Oct. 28	100.34 100.33 100.31 100.29 100.26	136.0 136.0 135.4 135.2 135.2	121.2 121.0 121.3 121.3 120.9	114.7 115.1 115.4 115.7 115.6	119.8 119.8 120.2 120.0 119.7	107.6 108.5 109.2 110.3 110.3	116.8 117.1 116.9 116.9 116.9	57.2 59.0 58.8 59.4 59.0	177.3 177.3 177.3 177.7 177.3	102 103 104 104 103	104 105 106 106 105	101 102 104 104 104	92 92 93 94 93	697 858 673 758 846

⁷ Revised.
⁸ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
³ Average of taxable bonds due or callable in 15 years and over.
⁹ Prices derived from averages of median 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.

NEW SECURITY ISSUES [In millions of dollars]

					For new	capital							For ref	unding			
	Total (new	Total			Dom	estic				Total			Dom	estic			
Year or month	and re- fund-	(do- mestic		State and	Fed-	c	Corporat	e	For- eign ²	(do- mestic		State	Fed-	(Corporat	e	For-
	ing)	and for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign-	and for- eign)	Total	mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign2
1934 1935 1936 1937 1938 1939 1939 1940 1940 1941 1942 1943	2,160 4,699 6,214 3,937 4,449 5,842 4,803 5,546 2,114 2,174	1,386 1,457 1,972 2,138 2,360 2,289 1,951 2,854 1,075 642	1,386 1,409 1,949 2,094 2,325 2,239 1,948 2,852 1,075 640	803 855 735 712 971 931 751 518 342 176	405 150 22 157 481 924 461 1,272 108 90	178 404 1, 192 1, 225 873 383 736 1,062 624 374	144 334 839 817 807 287 601 889 506 282	35 69 352 408 67 97 135 173 118 92	48 23 44 35 50 2 1	774 3,242 4,242 1,799 2,089 3,553 2,852 2,693 1,039 1,532	765 3,216 4,123 1,680 2,061 3,465 2,852 2,689 1,039 1,442	136 365 382 191 129 195 482 435 181 259	317 987 353 281 665 1,537 344 698 440 497	312 1,864 3,387 1,209 1,267 1,733 2,026 1,557 418 685	312 1,782 3,187 856 1,236 1,596 1,834 1,430 407 603	81 200 352 31 137 193 126 11 82	• 9 26 119 119 28 88
1943—September October November December	140 201 357 163	51 57 165 33	51 57 165 33	10 5 21 10	31 11 23 10	10 41 121 14	10 33 87 8	7 34 6	· · · · · · · ·	89 144 192 130	89 144 192 130	10 11 15 8	24 46 107 39	55 87 70 83	51 59 58 77	5 27 12 7	· · · · · · · ·
1944—January February April May June July August September	240 220 178 235 418 213 274 332 478	103 73 58 80 53 42 70 145 42	93 73 58 80 53 42 64 145 42	24 11 13 7 21 23 12 40 13	31	38 63 45 73 33 15 52 106 29	15 59 28 21 14 11 43 68 15	22 4 17 52 19 5 10 37 14	10 7	137 146 120 155 365 170 204 187 436	137 146 120 149 356 170 204 187 436	14 26 12 10 139 8 22 26 6	25 30 31 33 83 27 20 30	123 96 78 108 184 79 154 141 401	62 93 59 53 169 76 133 136 351	61 3 19 55 15 3 21 5 50	6 9

 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]

		1			Pr	oposed uses o	of net proceed	s		
Year or month	Estimated gross	Estimated net		New money		Retir	ement of secu	rities	Repayment	
	proceeds ²	proceeds ³	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	Other purposes
1934 1935	397 2, 332 4, 572 2, 310 2, 155 2, 164 2, 667 1, 062 r1, 170	384 2, 266 4, 431 2, 239 2, 110 2, 115 2, 615 2, 623 1, 043 *1, 147	57 208 858 991 681 325 569 868 474 *308	32 111 380 574 504 170 424 661 287 7141	26 96 478 417 155 145 207 187 7167	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 396 *739	231 1,794 3,143 911 1,119 1,637 1,726 1,483 366 *667	71 226 190 87 59 128 100 30 772	84 170 154 111 215 69 174 144 138 773	11 23 49 36 7 26 19 28 35 *27
1942—December		33	16	15	107	139	13	4		
1943 January. February March April May. July August September October November December 1944 January February March. April May June July August September	711 750 796 715 795 776 790 7110 710 7142 7199 7116 154 97 203 155 148 163 7192	11 49 704 7112 703 774 788 7108 769 7139 197 7113 150 95 199 150 150 150 146 160 7188 226 429	10 r4 12 r42 r14 r41 r16 r10 r10 r10 r10 r20 34 49 48 53 23 23 r60 57 27	10 77 3 14 10 71 73 74 764 78 23 18 32 24 17 8 73 6 24 17	r4 2 r34 r11 r26 6 3 r5 r55 r12 11 11 16 28 6 15 24 33 10	6 34 745 767 49 755 763 783 783 783 783 783 783 783 783 783 711 781 114 33 147 93 120 117 112 200	6 34 '38 r04 49 r36 r44 r41 r101 r101 r77 54 32 129 55 115 103 103 109 147 357	7 2 19 720 72 710 4 76 4 4 60 1 18 38 5 13 13 19 38	r1 r6 r2 r1 r12 r5 22 6 r5 2 4 3 1 3 18 1	r2 r2 10 r1 r7 r1 r7 1 8 1 3 3 5

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

						fru mm	nons or de	onarsj								
		Rai	lroad			Public	utility		ł	Indu	strial		1	0	ther	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses ⁴
1934	172 120 774 338 54 182 319 361 47 7160	21 57 139 228 24 85 115 253 32 46	120 54 558 110 30 97 186 108 15 r114	31 10 77 1 18	130 1,250 1,987 751 1,208 1,246 1,180 1,340 464 *469	11 30 63 89 180 43 245 317 145 722	77 1,190 1,897 611 943 1,157 922 993 292 7423	42 30 27 50 86 47 13 30 27 *25	62 774 1,280 1,079 831 584 961 828 527 *497	25 74 439 616 469 188 167 244 293 7228	34 550 761 373 226 353 738 463 89 r199	2 150 80 90 136 43 56 121 146 *71	20 122 390 71 16 102 155 94 4 r_21	46 218 57 8 9 42 55 4 r13	72 152 7 7 88 9 18 	19 4 20 7 1 5 104 21 r ₄
1942—December	4	4			27	10	17	· · · · · · · ·	3	2	1	. 				
1943—January February March May June July August September October November December 1944—January February March April May June July August September	8 15 721 14 70 6 4 28 26 3 8 9 29 29 22 45 721 134 189	8 5 3 14 6 4 3 3 8 9 29 29 22 4 4 r21 19 10	10 r18 r29 7 		39 723 759 739 711 722 760 49 753 738 738 778 61 300 140 28 58 24 58 24 58 26 149	2 72 (7) 710 71 4 71 71 6 5 5		^{r2} ¹ ^{r2} ^{r1} ^{r6} ^{r6} ^{r6} ^{r6}	r11 r3 r57 r29 r34 r60 r57 r131 r29 81 85 58 118 85 58 109 66 85	r4 2 r35 r11 r20 r6 3 9 r4 r7 r115 r13 26 40 14 49 19 17 34 38 10	6 *15 22 7 *26 *36 *10 *27 *10 *27 *10 *27 *10 *27 *10 *27 *10 *27 *26 *20 *20 *20 *20 *20 *20 *20 *20	r1 r2 r3 r21 r1 r2 22 c6 r6 r6 r6 r6 r6 r6 r2 12 4 3 4 19 5 2	(⁷) ¹ ⁽⁷⁾ ¹ ² ² ⁴ ¹ ³ ³ ³ ⁶	7 7 1 1 1 1 3 3 1 2	4 (7) (7) (7) 2 	2

^r Revised.
 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.

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

					Net	profits,1 b	y indust	rial grou)s					ofits an ividends	
Year or quarter	Total	Iron and	Ma- chin-	Au-	Other trans- porta-	Non- ferrous metals	Other dura-	Foods, bever-	Oil produc- ing	Indus- trial	Other non- dura-	Mis- cella- neous	Net	Divid	lends
	Total	steel	ery	biles	tion equip- ment	and prod- ucts	ble goods	ages, and tobacco	and refin- ing	chemi- cals	ble goods	serv- ices	profits ¹	Pre- ferred	Com- mon
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
Quarterly	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
1940—1	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
4. 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	⁶ 51	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	⁶ 48	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	⁶ 49	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	⁶ 54	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	⁶ 58	29	20	40	49	42	36	39	222	20	142
2	462	46	44	60	⁶ 54	30	23	35	51	44	39	37	226	22	149

PUBLIC UTILITY CORPORATIONS [In millions of dollars]

	·	Sec	Railroad ²			Electric power ³				Telephone ⁴		
Year or quarter	Operat- ing revenue	Income before income tax ⁵	Net income ¹		Divi-	Operat-	Income before	Net	Divi-	Operat-	Net	Divi-
			All roads	Insolvent roads	dends	ing revenue	income tax ⁵	income ¹	dends	ing revenue	income ¹	dends
1939	3,995	126	93	-102	126	2,647	629	535	444	1,067	191	175
1940	4,297	249	189	-73	159	2,797	692	548	447	1,129	194	178
1941	5,347	674	500	23	186	3,029	774	527	437	1,235	178	172
1942	7,466	1,658	902	147	202	3,216	847	490	408	1,362	163	163
1943	9,054	2,209	874	187	216	3,464	914	502	410	1,537	180	166
Quarterly	986	3	-12	-29	25	709	187	148	(7)	274	49	44
1940–1	1,010	15	3	-33	29	675	161	128	(7)	281	50	44
3	1,130	92	71	-14	29	682	156	123	(7)	281	45	44
4	1,171	145	127	3	78	731	188	149	(7)	294	50	46
1941—1	1,152	96	69	-5	28	751	209	154	(7)	295	43	44
2	1,272	145	103	0	36	723	182	126	(7)	308	44	45
3	1,468	267	189	23	34	750	183	107	(7)	311	45	44
4	1,454	166	138	5	87	805	200	139	(7)	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	96	366	42	40
2	2,255	605	239	56	49	835	221	118	98	383	44	42
3	2,368	653	249	55	39	859	210	114	96	389	45	43
4	2,340	438	177	25	100	906	228	133	120	400	48	41
1944—1		458	148	27	31	930	263	135	94	400	42	42
2		511	174	22	55	889	242	123	102	406	43	42

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

UNITED STATES GOVERNMENT DEBT-VOLUM	E AND KIND OF SECURITIES
[On basis of daily statements of United States Treas	ury. In millions of dollars]

End of month	Total	Total interest- bearing direct debt	Marketable public issues ¹					Nonmarketable public issues				Non-	Fully guaran-
	gross direct debt		Total ²	Treasury bills	Certifi- cates of indebted- ness	Treasury notes	Treasury bonds	Total ²	U.S. savings bonds	Treasury tax and savings notes	Special issues	interest- bearing debt	
1941—June Dec 1942—June 1943—June 1943—Sept Oct Nov Dec	57.938	48,387 57,451 71,968 107,308 135,380 157,053 163,589 164,781 164,508	37,713 41,562 50,573 76,488 95,310 111,426 115,944 115,909 115,230	1,6032,0022,5086,62711,86413,05413,06413,07413,072	3,096 10,534 16,561 21,136 23,199 23,103 22,843	5,698 5,997 6,689 9,863 9,168 11,596 11,596 11,596 11,175	30,215 33,367 38,085 49,268 57,520 65,444 67,889 67,940 67,944	4,555 8,907 13,510 21,788 29,200 33,910 35,776 36,595 36,574	4,314 6,140 10,188 15,050 21,256 24,478 26,056 26,697 27,363	2,471 3,015 6,384 7,495 8,851 9,109 9,278 8,586	6,120 6,982 7,885 9,032 10,871 11,717 11,868 12,278 12,703	574 487 454 862 1,316 1,296 1,458 1,377 1,370	6, 360 6, 317 4, 548 4, 283 4, 092 3, 964 4, 113 4, 154 4, 225
1944—Jan Feb Apr May June July Aug Sept	170, 659 183, 107 184, 715 184, 967 186, 366 201, 003 208, 574 209, 802 209, 496	167,043 181,709 183,348 183,413 184,874 199,543 207,117 208,289 207,850	115,259 126,171 128,080 127,440 128,029 140,401 144,919 145,213 144,723	13, 101 13, 112 13, 147 13, 150 13, 766 14, 734 15, 524 15, 715 15, 747	22,843 25,680 25,680 25,266 28,822 30,035 30,001 29,573	11,175 13,302 16,244 16,263 16,265 17,405 18,067 18,067 17,936	67,944 73,882 72,813 72,526 72,537 79,244 81,097 81,235 81,270	$\begin{array}{c} 38,911\\ 42,370\\ 41,762\\ 42,275\\ 42,724\\ 44,855\\ 47,237\\ 47,614\\ 47,152 \end{array}$	28,901 31,515 31,974 32,497 34,606 36,538 36,883 37,323	9,384 10,220 9,116 9,092 9,050 9,557 10,000 10,030 9,124	12,873 13,168 13,507 13,697 14,122 14,287 14,961 15,461 15,976	83,616 1,398 1,367 1,554 1,492 1,460 1,456 1,514 1,645	4,269 4,227 2,258 2,258 1,529 1,516 1,468 1,475 1,480

Including amounts held by Government agencies and trust funds, which aggregated \$4,588,000,000 on Aug. 31, 1944, and \$4,558,000,000 (preliminary) on Sept. 30, 1944.
 ² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
 ³ Including prepayments amounting to \$2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan Drive beginning Jan. 18, 1944. Back figures.—See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, SEPTEMBER 30, 1944 [On basis of daily statements of United States Treasury. In millions of dollars]

UNITED STATES SAVINGS BONDS [In millions of dollars]

[On basis of daily staten	······································									
Issue and coupon rate	of of d	dollars)		Amount out-	Funds received from sales during month				Ret	
			Amount	Month	standing at end of		1	10.		
Treasury bills1		Treasury bonds-Cont.			month	All series	Series E	Series	Series G	١.
Oct. 5, 1944	1,216	Dec. 15, 1948-502	571			Serves			<u> </u>	
Oct. 13, 1944	1,204	June 15, 1949–512	1,014				1			ſ
Oct. 19, 1944	1,207	Sept. 15, 1949-512	1,292	1943—Jan	16,246	1,240	815	77	348	
Oct. 26, 1944	1,214	Dec. 15, 1949-512	2,098	Feb	17,067	887	634	48	205	
Nov. 2, 1944	1,214	Dec. 15, 1949-52	491	Mar	17,891	944	720	44	180	1
Nov. 9, 1944	1,211	Dec. 15, 1949-5321/2	1,786	Apr	19,267	1,470	1,007	110	353	
Nov. 16, 1944	1,206	Mar. 15, 1950-522	1,963	May	20,507	1,335	995	86	254	
Nov. 24, 1944	1,210 1,210	Sept. 15, 1950-5221/2	1,186 4,939	June	21,256	876	696	35 38 28	144	
Nov. 30, 1944		Sept. 15, 1950-522 June 15, 1951-54234	4,939	July	22,030	890	683	38	169	1
Dec. 7, 1944	1,207 1,215	Sept. 15, 1951–54	7,986	Aug	22,694	802	661	28	112	1
Dec. 14, 1944 Dec. 21, 1944	1,215	Sept. 15, 1951-55	7,980	Sept	24,478	1,927	1,400	139	387	1
Dec. 28, 1944	1,218	Dec. 15, $1951-53$	1,118	Oct	26,056	1,708	1,340	93	275	1
Dec. 20, 1944	1,210	Dec. 15, 1951-55	510	Nov	26,697	798	665	23	109	
Cert. of indebtedness		Mar. 15, 1952–54 $\dots 2^{1/2}$	1,024	Dec	27,363	853	728	24	101	
Oct. 1, 1944 \dots	3,519	June 15, 1952–54272	5,825	40.4				1	407	
Dec. 1, 1944 $\frac{78}{18}$	3,540	June 15, $1952-54$	1,501	1944—Jan	28,901	1,698	1,085	127	487	1
Fab 1 1045 76	5,048	June 15, 1952–55	725	Feb	31,515	2,782	2,102	157	522	}
Feb. 1, 1945	4,877	June 15, $1955 - 56 \dots 214$	681	Mar	31,974	709	576	23	110	
May 1 1945	1,615	Mar. 15, 1955-60	2.611	Apr	32,497	739	606	19	114	{
Tung 1 1045 76	4.770	Mar. 15, 1956-58 $2^{1/2}$	1,449	May	32,987	751	624	15		1
Aug 1 1945 76	2,511	Sept. 15, 1956-59	982	June	34,606	1,842	1,350	115	377 7 338	
Aug. 1, 1945	3,694	Sept. 15, 1956-59214	3,823	July	36,538	2,125	1,687	101	85	
Sept. 1, 1940	0,071	June 15, 1958-63	919	Aug.	36,883 37,323	602 692	499 591	16	85	
Treasury notes		Dec. 15, 1960-65 284	1.485	Sept	31,323	092	591	10	00	
Mar. 1, 194590	2,127	June 15, 1962–67 $2\frac{1}{2}$	2,118			1	<u>li</u>	·	· · · · · · · · · · · · · · · · · · ·	
Mar. 15, 1945	718	Dec. 15, 1963–68 $2\frac{1}{2}$	2,831							
Mar. 15, 1945114	1.606	Tune 15, 1964–69, $2\frac{1}{2}$	3,761	Maturities	and amou	ints outs	tanding,	Septemb	per 30, 19)44
Dec. 15, 1945	531	Dec. 15, 1964-69 $\dots 2^{1/2}$	3,838							
Mar. 15, 19461	1,291	Mar. 15, 1965-70	5,197						Contra	s
Dec. 15, 194611/2	3,261	Sept. 15, 1967-72	2,716	Year of maturity	All All	Ser		Series	Series F	>
Mar. 15, 1947114	1,948	Postal Savings bonds.21/2	117	,	series	A-	ן ע	E	r	į
Sept. 15, 194711/2	2,707	Conversion bonds 3	29							
Sept. 15, 194811/2	3,748	Panama Canal loan 3	50							1
		Total direct issues	144 723	1945						
Treasury bonds		Total direct issues	144,725	1946						
² Dec. 15, 1944–544	1,037			1947					· · · · · · · · · ·	
Sept. 15, 1945-47284	1,214	Guaranteed securities	1	1948						
Dec. 15, 1945 $2\frac{1}{2}$	541	Commodity Credit Corp.		1949					• • • • • • • • • •	1
Mar. 15, 1946-56334	489	Feb. 15, 1945 11/8 Home Owners' Loan Corp.	412	1950						1
June 15, 1946–483	1,036	Home Owners' Loan Corp.	·]	1951						
June 15, 1946-4931/8	819	June 1, 1945-47 1 ¹ / ₂	755	1952				5,284		
Oct. 15, 1947-52414	759	Federal Housing Admin.	1	1953				8,693	218	1
Dec. 15, 19472	701	Various	25	1954				7,931	612	1
Mar. 15, 1948-502	1,115		1	1955	3,230]		701	1
Mar. 15, 1948-51284	1,223	Total guaranteed issues	s 1,192	1956 Unclassified	2,770			•••••	582	1
June 15, 1948134	3,062	le la	1	Unclassified		* ····				<u> </u>
Sept. 15, 19482 ¹ / ₂	451	1	1	m1	27 20	, , ,	cac 1	3,142	2,113	1
	1	1	<u> </u>	Total.	37,32	s 3,	636 2	3,142	2,113	1 '
1		(11) Or Market Mar	Dates		1	1	I			1

¹Sold on discount basis. See table on Open-Market Money Rates, 103. ²Called for redemption on Dec. 15, 1944. p. 1103.

November 1944

"Revised.

Redemp-tions

All series

283

Series G

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• • • • • • • • • • 1,210 2,384 2,529 2,194

8,317

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

			U. S. Gov-				Priva	tely held ¹		
End of month	Total interest-		agencies st funds	Held by Federal				Insur-	Other in	vestors
	bearing securities	Special issues	Public issues	Reserve Banks	Total	Com- mercial banks	Mutual savings banks	ance com- panies ^r	Market- able issues ^r	Non- market- able issues
1941—June. December. 1942—June. December. 1943—June. December	63,768 76,517 111,591 139,472	6, 120 6, 982 7, 885 9, 032 10, 871 12, 703	2, 362 2, 547 2, 726 3, 207 3, 440 4, 231	2, 184 2, 254 2, 645 6, 189 7, 202 11, 543	44,081 51,985 63,261 93,163 117,959 140,255	20,095 21,788 26,410 41,373 52,458 59,845	3, 426 3, 700 3, 891 4, 559 5, 290 6, 096	7,100 8,200 9,200 11,300 13,100 15,100	9,300 9,800 10,800 14,800 18,700 23,700	4,200 8,500 13,000 21,100 28,400 35,500
1944—January February March April May June July August	171, 312 185, 936 185, 606 185, 670 186, 403 201, 059 208, 585 209, 764	12,873 13,168 13,507 13,697 14,122 14,287 14,961 15,461	4,279 4,616 4,598 4,649 4,243 4,789 4,605 4,599	12,073 11,632 12,115 13,220 14,251 14,901 14,915 15,806	142,087 156,520 155,386 154,104 153,787 167,082 174,104 173,898	61,800 64,900 64,100 63,800 63,200 68,437 72,000 71,500	5,700 6,700 6,800 6,800 6,700 7,308 7,500 7,600	14,600 16,200 16,400 16,400 16,500 17,300 17,900 18,100	22,400 27,700 27,800 26,300 26,200 30,700 31,000 30,700	37,600 41,000 40,300 40,800 41,200 43,300 45,700 46,000

" Revised.

1 Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. 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 out- stand- ing	trust funds	Fed- eral Re- serve Banks	Com- mercial banks ¹	Mu- tual sav- ings banks	Insur- ance com- panies	Other		Total out- stand- ing	U.S. Gov- ern- agen- cies and trust funds	al Com- mer- cial	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Total: ² 1942Dec 1943June Dec 1944Apr May June July Aug Treasury bills:		3,319 3,787 4,050 4,056 4,604 4,595 4,595 4,589	7,202 11,543 13,220 14,251 14,901 14,915 15,806	66,345	5,161 5,962 6,670 6,593 7,158 7,331 7,466	17,242	22, 385 27, 586 30, 267 30, 035 34, 935 35, 416 34, 957	May June July Aug	57,520 67,944 72,526 72,537 79 244	3,045 1, 3,614 1, 3,842 1, 3,846 1, 4,437 1,	147 29, 601 64 30, 91(4,725 5,506 6,207 6,088 6,736	9,944 11,442 13,389 14,718 14,718 15,768 16,298 16,323	12,615 15,613 16,814 16,838 19,929 19,840
1942-Dec 1943-June Dec 1944-Apr May July Aug Certificates: 1942-Dec	6,627 11,864 13,072 13,150 13,766 14,734 15,524 15,715 10,534	11 20 12 24 6 4	10,074	4,497 6,502 4,716 4,137 3,627 4,894 5,477 4,555 6,470	10 21 12 9 10 2 2 11	154 72 3 8	1,073 1,361 1,484 1,347 1,630 960 976 1,068 2,696	Maturing within 5 years: 1942—Dec. 1943—June Dec. 1944—Apr. May June June June June June July Aug. Maturing in 5-10 years:	9,474 8,524 7,005 7,005 7,824 7,824	867 665 449 449 536 520	2,565 5,122 5,044 4,299 4,265 4,692 4,740 5,212	298 211 179 183 189 181	991 828 624 629 663 655	1,531 2,195 1,775 1,452 1,480 1,740 1,718 2,134
1943—June Dec 1944—Apr May June July Aug Treasury notes;	16, 561 22, 843 25, 306 25, 266 28, 822 30, 035 30, 001	51 50 84 82 67 63 68	1,092 2,467 2,973 3,147 3,382 3,382 3,382 3,382	9,823 12,701 12,979 12,950 15,037 15,967 16,011	184 208 171 210 126 131 147	305 367 518 557 339 392 442	5,106 7,050 8,581 8,320 9,871 10,100 9,951	1942—Dec. 1943—June Dec. 1944—Apr. May June July Aug.	17,921 28,360 29,384 29,384 34,399	776 1,495 1,496 1,498 1,570	15,642 17,161 17,294 18,93	1,308 2,030 2,124 2,051 7,2,712 3,2,826	2,326 3,254 3,098 3,089 3,673 3,771	3,401 5,934 5,505 5,453 7,505 7,662
1942—Dec 1943—June Dec 1944—Apr May June July Aug Guaranteed securities:	9,168 11,175 16,263 16,265 17,405 18,067 18,067	66 76 69 58 58 61	774 665 1,156 1,180 1,180 1,120 1,078	11,499 11,718 12,092 12,216	167 155 197 271 274 286 283 289	275 300 301 337 368 451	2,402 2,583 2,974 2,935 3,826 4,146 3,972	1943—June Dec 1944—Apr May June July Aug	17,214 14,310 17,099 17,109 15,482	1,645 1,270 1,252 1,256 1,097	7,611 6,051 6,389 6,384 5,509 5,609	1,219 1,919 1,891 1,857	2,896 2,571 3,154 3,162 2,792 2,820	3,657 3,203 4,383 4,412 4,228 4,055
1942—Dec 1943—June Dec 1944—Apr May June July Aug	3,583 1,503 1,190 1,190 1,191	116 4 3	83 4 4 3	999 944 949	108 76 38 12 10 6 6 6	309 283 81 64 26 26	751 709 404 166 205 212	June	12,912 16,751 19,037 19,039 21,539 21,924	1,221 1,745 2,087 2,088 2,696 2,693	1,640 1,660 1,760 1,760	5 1,713 5 2,046 5 1,983 5 1,963 5 1,981 8 2,000	5,229 6,737 7,844 7,835 8,640	3,366 4,699 5,476 5,493 6,456 6,407

* 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.

above.
 ¹ Including stock savings banks. On Aug. 31, 1944, commercial banks reporting to the Treasury held \$25,301,000,000 of United States Government securities due or callable within one year out of a total of \$53,406,000,000 outstanding.
 ² Including \$196,000,000 of Postal Savings and prewar bonds not shown separately below.

			·													
Period	Incom With- held ²	e taxes ¹	Mis- cella- neous inter- nal reve- nue ¹	Social secu- rity taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts ³	Inter- est on debt	War activi- ties	Trans- fers to trust ac- counts, etc.	Other ex- pendi- tures	Total budget expend- itures	Defi- cit	Trust ac- counts, etc. ⁴	Change in gen- eral fund bal- ance	In- crease in gross debt
Fiscal year ending: June 1942. June 1943. June 1944.	8, 393	7,960 16,094 26,262	3,847 4,553 5,291	1,194 1,508 1,751	666 1,230 3,711	13,668 23,385 45,408	12,799 22,282 44,149	1,808	26,011 72,109 87,039	381 435 556	4,745 3,827 3,540	32, 397 78, 179 93, 744	55,897	-3,506 -1,861 -4,051		64,274
1943—September October November December		4,091 746 449 4,327	344 464 363 386	53 46 292 60	285 256 255 251	5,448 2,069 2,370 5,737	5,447 2,030 2,099 5,736	311 131 47 497	6,952 6,989 7,541 6,718	2 36 2 2	269 300 248 236	7,535 7,456 7,839 7,452	2,087 5,426 5,740 1,716	-410 -132 +290 -667	-4,338	1,112
1944—January February March April June July. August September	1,137 750 560 1,104 746 594 1,065	1,153 610 5,161 1,915 1,063 4,495 654 487 4,432	412 344 375 421 520 422 681 832 514	49 373 69 39 337 75 56 319 65	590 290 220 183 232 511 227 157 175	2,779 2,754 6,576 3,119 3,256 6,249 2,212 2,859 5,927	2,747 2,503 6,573 3,087 2,950 6,247 2,163 2,568 5,926	87 56 449 117 52 747 86 77 581	7,138 7,518 7,726 7,346 7,879 7,567 7,201 7,571 6,998	37 5 7 40 26 40 451 57 22	308 283 343 355 334 271 372 415 329	7,570 7,862 8,525 7,859 8,292 8,625 8,110 8,119 7,930	4,823 5,359 1,952 4,772 5,342 2,378 5,947 5,551 2,004	$\begin{array}{r} -14 \\ -173 \\ -2,205 \\ +193 \\ +185 \\ -613 \\ +133 \\ +70 \\ -244 \end{array}$	+6,916 -2,549 -4,327 -3,757 +11,646 +1,756 -4,252	12,448 1,608 252 1,399 14,637 7,570 1,229
	1		De	tails of	trust ac	counts, et	ic.		1	Gen	eral fun	d of the '	Treasur	y (end of	period)	

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS [On basis of daily statements of United States Treasury. In millions of dollars]

			Detail	s of trust ac	counts, e	tc.			General f	und of th	e Treasui	ry (end of	period)	
Period		cial Secur accounts		Net ex- penditures		Other			Ass	ets			Balan genera	
r,euod	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total 'liabili- ties	Total	Work- ing bal- ance
Fiscal year ending: June 1942 June 1943 June 1944	2, 327 2, 810 3, 202	1,705 2,350 2,816	614 456 380	3,625 2,194 4,403	863 1,117 1,851	221 655 1,313	533 133 192	3,443 10,149 20,775	603 1,038 1,442	1,679 7,667 18,007	1,162 1,444 1,327	452 643 607	2,991 9,507 20,169	2,229 8,744 19,406
1944—September October November December	32 109 562 87	296 50 277 308	30 29 29 30	146 199 64 427	116 139 75 114	72 86 96 81	14 16 8 22	18,734 19,838 15,492 12,878	1,538 1,095 1,245 1,408	15,676 17,280 12,770 9,942	1,519 1,462 1,477 1,528	576 541 534 584	18,158 19,297 14,958 12,294	17,395 18,534 14,196 11,532
1944—January February April July July August. September	102 514 46 110 584 213 305 586 42	83 350 172 51 269 489 225 287 303	32 33 35 34 34 34 31 35 35	$\begin{array}{c} 165\\ 331\\ 2,002\\ 87\\ 148\\ 88\\ 193\\ 254\\ -35 \end{array}$	164 121 94 202 179 231 415 216 162	81 59 102 75 103 231 320 149 121	$ \begin{array}{c} -80 \\ 35 \\ 35 \\ -127 \\ 24 \\ 215 \\ -181 \\ 6 \\ 24 \end{array} $	12,873 19,726 17,270 12,896 9,144 20,775 22,513 18,277 15,753	1,0981,1721,5409549421,4421,2691,2151,314	10,314 17,095 14,306 10,546 6,766 18,007 19,850 15,693 13,013	1,461 1,460 1,424 1,396 1,436 1,327 1,394 1,369 1,426	634 571 664 617 622 607 588 605 635	12,239 19,155 16,606 12,279 8,522 20,169 21,924 17,672 15,117	11,476 18,392 15,844 11,517 7,759 19,406 21,162 16,909 14,355

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)

				Inco	me taxes						Miscella	neous i	nternal	revenue		
Period	Total	Cur- rent indi- vidual	With- held ¹	Vic- tory tax	Cur- rent corpo- ration	Back taxes	Excess profits taxes	Other profits taxes	Total	Capi- tal stock tax	Estate and gift taxes	Alco- holic bever- age taxes	To- bacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Mis- cella- neous taxes
Fiscal year ending: June 1942 June 1943 June 1944	8,007 16,299 33,028	5,771		 686 785	2,764 4,137 4,763	557	1,618 5,064 9,345	84	3,838 4,571 5,353	329	433 447 511	1,048 1,423 1,618	924		852 670 729	401 732 1,075
1943—September October November December	1,644 1,471	74 47	1,006 1,087	6 3 2 1	877 181 84 1,012	103 35 32 49	1,228 337 204 1,352	9 16	394 421 376 388	20	28 41 34 36	117 122 117 120	86 90 93 87	4	53 59 56 64	71 86 70 76
1944—January February April June July August September	2,477 5,358 2,809 2,289 4,568 1,729	221 1,833 1,427 309 1,245 132 71	1,844 70 804 1,545 38 1,179 1,258	1	16 64 994 152 86 1,044 93 72 953	41 63 43 28 49 30 46	290 260	5 28 12 10 19 7 6	339 401 424 483 499 754 777	1 1 128 194	52 38 60 56 42 50 48 63 35	182 195 210 202	77 86	4 5 5 4 4 5 6	68 63 51 77 64 72 88 85	72 58 76 97 103 214 139 115

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

November 1944

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

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

LOANS, OTHER THAN INTERAGENCY LOANS

		Recon-		ome mor	tgage ai gencies	nd housi 8	ing	Farm gage	mort- loans		Other fa	arm cred	lit loans		Rural	Ex-	
End of month	Total loans ²	struc- tion Fi- nance Corp.	Home Own- ers' Loan Corp.	Feder- al Home Loan banks	RFC Mort- gage Com- pany	Fed. Na- tional Mort- gage Assoc.	Fed. Public Hous- ing Auth.	Feder- al land banks	Fed. Farm Mort- gage Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives	Com- modity Credit Corp.	Ad-	Farm Secu- rity Admin.	Elec- trifica- tion Ad- min.	port- Im- port Bank	Other
1942—June December 1943—June	8,379 8,127 7,685	1,473 1,557 1,483	1,676 1,568 1,441	193 129 90	82 94 98	216 211 73	384 366 317	1,706 1,603 1,489	562 507 463	289 238 296	101 145 102	231 242 228	258 237 245	460 446 447	342 346 344	113 122 129	293 316 440
1943-September October November December	7,557 7,487 7,459 7,444	1,460 1,432 1,427 1,413	1,383 1,366 1,354 1,338	130 127 116 110	99 100 99 101	67 66 65 65	317 317 318 318 318	1,431 1,406 1,381 1,358	437 423 412 403	269 251 240 243	148 189 215 235	222 228 278 330	237 232 229 226	433 427 421 416	345 345 345 347	136 140 136 136	443 438 423 405
1944—January February April May June July August	7,411 7,366 7,304	1,393 1,393 1,379 1,355 1,348 1,335 1,331 1,320	1,318 1,300 1,279 1,260 1,240 1,220 1,199 1,177	115 114 99 83 72 128 136 114	103 107 110 110 112 114 110 101	64 63 62 61 61 60 59 56	319 319 319 320 318 310 310 307	1,332 1,315 1,290 1,274 1,258 1,245 1,228 1,211	394 389 381 376 370 367 360 354	242 253 301 302 297 304 301 292	238 221 197 171 152 143 140 132	378 409 408 400 391 347 318 301	224 227 231 233 233 233 232 232 229	416 417 419 408 400 403 393 395	347 348 349 350 350 348 349 352	141 142 142 217 220 223 223 223	386 394 400 384 398 408 392 395

SELECTED	ASSET 1	ITEMS,	OTHER	THAN	INTERA	AGENCY	ITEMS

		ns by Rec inance Co			Prefer	red stock	held	A	ccounts : receiv	and other ables		Р	roperty l	eld for s	ale
End of month	Total	Loans to fi- nancial insti- tutions	Loans to rail- roads	Other	Recon- struc- tion Finance Corp.	Home Owners' Loan Corpo- ration		Fed. land banks and Fed. Farm Mortgage Corp.		Recon- struction Finance Corp. and war cor- porations	Other	War corpo- rations	Com- modity Credit Corpo- ration	Home Owners' Loan Corpo- ration	Other
1942—June December 1943—June	1,473 1,557 1,483	144 167 148	472 460 426	857 930 909	378 366 354	167 152 108	103 102 94	225 207 193	96 57 350	151 531 800	302 290 445	2,041 3,469 4,963	1,068 1,363 1,045	262 227 191	141 128 111
1943September October November December	1,460 1,432 1,427 1,413	138 136 134 131	423 406 405 398	899 890 888 884	345 343 341 338	64 63 63 63	88 87 88 85	187 186 174 168	196 489 533 488	832 778 734 728	272 397 522 542	5,784 6,016 6,231 6,423	1,196 865 873 897	152 136 111 96	102 98 94 96
1944—January February April June July August	1, 393 1, 393 1, 379 1, 355 1, 348 1, 335 1, 331 1, 320	129 127 113 104 99 87 84 83	396 395 392 384 381 381 381 363	868 871 874 867 868 867 866 874	334 329 325 322 319 316 312 305	54 47 47 47 47 47 47 41 35	82 76 70 70 70 70 70 70 71	161 160 153 153 148 145 143 143	575 553 607 615 587 550 448 788	702 665 656 652 622 574 559 544	513 684 724 1,035 1,022 701 716 700	6,582 6,789 6,915 7,094 7,184 7,395 7,530 7,599	827 795 757 741 720 861 839 1,502	85 76 66 57 47 36 30 24	94 93 91 93 91 100 97 95

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.
 ² Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.
 ³ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions are reported quarterly and amounted to 1,973 million dollars on June 30, 1944.

BUSINESS INDEXES

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

	Income	l'he tern	Industi (physi	ial prod cal volu 5-39 =	luction me)*2		Co awan	nstructi contract ded (va 3-25 =	on s lue) ^{\$}	Én	nployme 939 = 10	nt ⁴	Fac-	Freight	Depart- ment	Whole-	Cost of
Year and month	pay- ments (value) ¹ 1935-39 = 100	То	tal	Ma fact Dur- able		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural	Fac	tory	pay rolls ⁴ 1939 = 100	carload- ings* 1935-39 = 100	store sales (val- ue)*5 1935-39 = 100	com- modity prices ⁴ 1926 = 100	living ⁴ 1935-39 = 100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1923	122.9 109.1 92.3 70.6 68.9 78.7 87.1 101.3 107.7 98.5 105.4		72 75 58 83 82 90 96 95 99 91 10 91 75 58 69 75 87 103 113 89 109	84 93 53 81 103 95 107 114 107 117 132 98 67 41 54 67 41 54 67 83 108 83 108 81 22 78 109	62 60 57 72 69 76 79 83 85 93 84 79 70 79 81 90 100 100 100 100 95 109	71 83 66 71 98 89 92 100 100 93 80 67 76 80 67 76 86 99 91 117	63 63 79 84 94 122 129 129 129 129 129 129 129 135 117 92 28 25 32 37 55 55 64 64 72	44 30 44 68 81 95 124 121 117 126 87 50 37 13 11 12 21 37 45 60 72	79 90 65 88 86 94 120 135 139 142 142 125 84 40 37 48 50 70 70 74 80 80	106.0 98.1 88.3 77.6 86.3 90.1 96.8 102.7 95.1 100.0		106.8 107.2 82.1 90.8 103.9 96.5 99.9 101.8 99.6 99.7 106.1 92.5 78.2 66.4 73.5 85.8 99.1 108.7 99.1 108.7 91.0	106.2 127.1 82.0 88.0 111.6 109.7 113.1 111.0 112.3 119.8 96.9 73.5 50.7 54.4 70.0 80.4 93.0 111.2 85.0 111.2 85.1	120 129 110 121 142 142 146 152 147 148 152 147 148 152 131 105 78 82 89 99 207 111 189 99 107	83 99 92 94 105 105 110 113 114 115 117 108 97 73 83 88 83 80 100 107 199 99	138.6 154.4 96.7 98.1 103.5 100.0 95.4 96.7 95.3 96.7 95.3 96.7 95.3 96.7 95.3 96.7 95.3 86.8 86.9 74.9 80.8 80.8 86.3 77.1 77.1	124.5 143.2 127.7 119.7 121.9 122.2 125.4 126.4 122.6 122.6 122.6 122.6 122.6 129.4 108.7 97.6 92.4 95.7 98.1 99.1 100.7 100.8 99.4
1940 1941 1942 1943	113.5 138.0 173.6 211.7	· · · · · · · · · · · · · · · · · · ·	125 162 199 239	139 201 279 360	115 142 158 176	117 125 129 132	81 122 166 68	72 89 82 40	89 149 235 92	104.7 117.5 126.7 130.9		107.5 132.1 152.3 168.7	114.5 167.5 242.3 316.4	109 130 138 137	114 133 150 168	78.6 87.3 98.8 103.1	100.2 105.2 116.5 123.6
1941 February March April May June July August September October November December	124.1 126.2 129.3 134.6 139.9 142.0 144.8 145.3 146.8 148.1 153.7	147 152 149 160 164 166 167 169 172 174 176	144 149 160 165 165 170 174 176 175 173	178 184 186 198 203 208 209 212 219 220 225	131 133 137 142 144 144 146 146 146 148 151 150	119 126 96 121 127 126 128 132 134 133 133	99 94 103 101 117 139 152 161 145 138 123	76 74 80 88 101 115 112 105 87 74 69	118 109 121 111 129 158 184 206 192 189 167	111.9 113.4 113.5 116.2 117.8 119.5 120.6 121.2 121.5 121.9 121.5	120.9 122.9 126.3 129.8 133.3 136.6 137.8 138.8 139.5 139.9 140.6	120.0 122.7 125.8 128.6 132.0 135.5 138.4 141.2 141.8 141.3 141.1	140.3 145.9 150.2 161.3 170.5 172.0 178.8 184.8 190.2 188.6 195.1	122 127 112 129 131 132 136 134 134 134 137 138	122 124 128 132 131 138 157 157 140 128 138 136	80.6 81.5 83.2 84.9 87.1 88.8 90.3 91.8 92.4 92.5 93.6	100.8 101.2 102.2 102.9 104.6 105.3 106.2 108.1 109.3 110.2 110.5
1942 January February March May June July August October November December	156.2 158.7 160.7 164.7 166.9 171.2 174.2 174.2 174.1 181.1 181.1 185.8 191.4 194.9	181 183 186 189 191 193 197 204 208 215 220 223	177 180 182 187 192 195 199 207 213 218 220 221	235 241 250 257 264 272 278 290 299 311 319 328	152 153 153 154 153 152 154 158 161 165 168 169	133 133 126 125 126 127 126 130 131 129 130 127	118 128 125 128 158 193 206 182 179 185 198 175	82 100 95 82 76 76 76 74 65 70 83 90 91	147 151 149 165 226 288 313 278 268 269 286 243	122.1 122.5 123.2 124.3 125.1 125.9 127.1 128.6 129.1 130.0 130.5 131.4	141.6 143.2 144.8 147.0 148.7 150.8 153.2 155.8 157.4 159.6 161.5 164.2	139.8 142.3 144.3 146.3 148.0 149.9 153.4 157.1 159.6 160.7 161.9 164.5	200.7 208.2 215.1 221.4 228.7 234.5 242.7 254.8 261.8 270.9 280.4 287.9	140 138 138 138 136 134 137 140 140 140 136 135	158 145 150 143 135 134 146 152 150 158 159 157	96.0 96.7 97.6 98.8 98.6 98.7 99.2 99.6 100.0 100.3 101.0	112.0 112.9 114.3 115.1 116.0 116.4 117.0 117.5 117.8 119.0 119.8 120.4
1943 January February March April June July August September October December December	197.7 202.4 206.0 208.3 209.3 212.1 213.4 215.2 215.2 215.2 217.5 220.8 222.9	227 232 235 237 239 237 240 242 244 247 247 247 241	224 229 232 236 239 238 241 245 248 249 247 239	337 344 351 356 359 358 360 365 368 374 376 365	171 174 174 175 176 177 177 178 179 179 180 174	125 131 133 131 129 117 134 135 138 136 133 137	145 102 85 63 52 45 60 59 65 49 60 61	79 56 42 33 31 32 36 35 35 35 34 37 35	198 140 119 87 68 55 80 79 89 61 78 81	131.6 131.6 132.0 131.4 130.9 131.0 131.4 130.9 130.1 130.1 130.2 130.1	165.8 167.4 168.1 168.4 167.9 169.0 169.7 169.6 168.3 170.1 170.9 169.1	164.8 166.4 167.6 167.2 168.8 169.8 170.8 170.1 170.5 171.0 169.4	290.9 297.5 304.5 309.7 313.5 317.1 315.6 322.2 328.0 332.6 336.5 328.2	135 139 138 136 135 127 141 140 140 140 137 139 144	164 192 163 159 158 167 172 165 162 173 181 165	101.9 102.5 103.4 103.7 104.1 103.8 103.2 103.1 103.1 103.0 102.9 103.2	120.7 121.0 122.8 124.1 125.1 124.8 123.9 123.4 123.9 123.4 123.9 124.4 124.2 124.4
1944 January February March April May June July August September October October	226.4 231.1 230.2 229.4 231.0 232.6 232.2 P 234.6	243 244 241 239 236 235 *230 232 *231 	240 240 238 237 236 236 232 235 <i>p</i> 234	369 367 364 361 356 354 *347 348 \$\$247 348 \$\$244	176 177 175 *172 169 169 165 168 *168 *168	139 142 139 140 143 142 139 142 p 143 	55 45 40 36 33 34 38 41 P 41	29 21 17 17 16 15 14 13 <i>p</i> ₁₃	76 64 59 52 46 50 57 63 \$765	130.0 129.6 7128.9 7128.0 127.7 7127.7 127.5 127.3 P 126.5	167.8 166.9 164.1 161.5 159.6 158.8 ^r 157.6 156.8 ^p 154.3 	166.9 163.9 163.6 160.8 158.9 158.5 157.8 158.0 ^p 156.0	327.9 327.6 324.4 318.2 317.6 r318.1 r310.7 313.9	145 143 140 138 138 139 143 142 139 	175 175 185 172 181 175 * 192 187 183	103.3 103.6 103.8 103.9 104.0 104.3 104.1 103.9 104.0 *104.2	124.2 123.8 123.8 124.6 125.1 125.4 126.1 ^r 126.4 126.5

* Average per working day. ^p Preliminary. ^r Revised. ^e Estimated. ¹ Department of Commerce series on value of payments to individuals. ² For indexes by groups or industries, see pp. 1112-1115. ³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1119 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. Figures prior to 1939 for factory employment and pay rolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939 hase period averages applied to earlier data are preliminary. Figures since 1939 are adjusted to Social Security data. Non-agricultural employment covers employees only and excludes personnel in the armed forces. ⁶ For indexes by Federal Reserve districts and other department store data, see pp. 1212-1123. 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 and pay rolls, October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation) [Index numbers of the Board of Governors. 1935-39 average = 100]

Industry			1943							1944				
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
Industrial Production—Total	242	244	247	247	241	243	,244	241	239	236	235	r230	232	P231
Manufactures-Total	261	263	266	268	260	262	262	259	256	253	*251	⁷ 246	248	P246
Durable Manufactures	365	368	374	376	365	369	367	364	361	356	354	⁷ 347	348	^p 344
Iron and Steel	210	214	215	210	200	208	212	214	213	210	204	202	203	202
Pig iron	202	205	202	200	198	202	207	206	206	203	198	196	198	196
Steel. Open hearth	236	239 190	242 191	236 186	222 178	231 186	236 188	238 191	236 192	234 188	225 183	222 184	224 183	222 183
Electric	598	593	607	592	536	554	578	570	549	559	526	491	512	502
Machinery	445	451	458	463	453	461	458	452	445	437	*442	⁷ 435	434	P428
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	762	764	780	786	763	754	746	734	730	726	* 716	^r 704	706	₽700
Automobiles. (Aircraft; Railroad cars; Locomotives; Shipbuild- ing—Private and Government) ¹	232	239	247	248	240	244	238	233	232	226	228	*223	228	^p 228
Nonferrous Metals and Products	264	277	286	289	277	285	285	287	292	279	263	r 244	245	P238
Smelting and refining; (Copper smelting; Lead refining; Zinc smelting;	279	294	303	308	307	297	299	297	289	273	253	246	226	P204
Aluminum; Magnesium; Tin) ¹ Fabricating (Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium prod- ucts; Tin consumption) ¹	258	270	279	282	266	280	280	283	293	282	268	243	252	
Lumber and Products	130	129	128	136	137	133	131	129	126	124	127	124	127	P126
Lumber Furniture	119 152	118 149	115 152	127 152	131 150	125 148	122 150	119 149	118 142	115 142	118 ^r 144	114 7142	118 145	^p 118 ^p 143
Stone, Clay, and Glass Products.	173	168	171	168	169	168	168	167	165	161	168	165	· 162	P158
Glass products. Plate glass. Glass containers. Cement. Clay products. Gypsum and plaster products.	49 202 114 132 203	159 53 196 112 125 194	169 47 212 107 124 194	165 54 204 98 124 196	169 55 209 101 122 192	171 54 213 86 129 203	172 58 212 88 131 198	175 59 216 83 131 194	183 59 227 78 125 183	173 66 210 76 122 176	187 65 230 84 127 180	180 60 222 86 124 182	169 66 204 88 122 181	165 66 200 <i>P</i> 118 <i>P</i> 175
Abrasive and asbestos products Other stone and clay products ¹	327	321	326	329	319	319	312	308	297	300	297	294 	2 95	^p 286
Nondurable Manufactures	178	179	179	180	174	176	177	175	⁷ 172	169	169	165	168	^p 168
Textiles and Products	145	150	152	152	143	149	152	151	151	147	145	139	141	P146
Textile fabrics. Cotton consumption Rayon deliveries. Nylon and silk consumption ¹	136 147 177	141 156 181	143 156 186	142 153 191	133 142 189	140 150 186	142 151 187	141 150 191	141 151 196	137 142 195	135 140 196	129 139 1 92	132 140 188	148 196
Wool textiles Carpet wool consumption	150 33	151 29	154 37	154 39	142 36	154 42	159 42	155 46	153 51	152 53	148 49	131 41	140 47	
Apparel wool consumption	210 168	206 172	201 173	205 172	186 159	210 173	219 177	216 171	213 167	213 167	196 163	185 144	193 153	
Woolen yarn Worsted yarn	176 158	178 163	175 171	176 166	161 156	176 168	181 171	174 167	171 163	169 163	166 159	148 138	162 141	
Woolen and worsted cloth	166	169	172	171	160	170	178	172	168	165	163	144	153	••••
Leather and Products	111	110	110	105	102	108	111	112	116	112	115	105	111	P117
Leather tanning Cattle hide leathers Calf and kip leathers	106 109 80	105 107 81	104 102 76	98 101 67	97 98 68	103 107 70	105 110 76	107 113 79	117 125 88	110 118 86	113 124 85	113 126 778	82	
Goat and kid leathers	82 174	88 164	95 173	90 146	83 162	83 166	84 161	86 155	79 168	86 136	84 141	81 144	145	 D100
Shoes	114 145	114 146	114 146	109 153	105 <i>151</i>	112 154	114 158	116 159	116 158	114 154	1 17 <i>153</i>	100 153	113 148	P123
Wheat flour	110	111	117	128	128	139	125	114	114	110	110	113	116	P115
Cane sugar meltings ¹ Manufactured dairy products	P140	P146	P146	P159	p139	p126	P128	p135	p137	p139	p153	p151	p ₁₃₉	
Butter	96 150	95	87	88	86	88	90	96	92	93	93	*88	83	••••
Canned and dried milk	150	150 154	144 137	143 132	147 131	149 132	146 139	152 156	155 169	153 173	158 180	⁷ 152 185	144 180	184
Ice cream Meat packing	182	178	168	185	173	187	215	202	198	180	173	175	169	161
Pork and lard Beef	241 119	221 130	193 135	221 145	206 139	234 144	291 149	270 143	266 136	239 124	225 121	219 127	197 138	176 140
Veal Lamb and mutton	109 154	131 161	151 173	150 166	121 158	104 135	94 112	96 110	107 109	100 113	117 125	160 134	191 125	196 135

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

(Adjusted for Seasonal Variation) [Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1		1943							1944				
indestry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
lanufactured Food Products—Continued	-													
Other manufactured foods	. 144	144	146	150	153	156	157	160	158	157	154	153	p149	P14
Processed fruits and vegetables	. 128	127	135	135	142	140	140	155	152	145	136	⁷ 130	112	P12
Confectionery. Other food products	123	120	120 153	123 159	134 159	134 163	138 165	147 164	154 161	152 161	147 160	135 162	^p 132 162	P15
Other food products	. 132	152	155	1.55	1.39	105	105	104	101	101				
licoholic Beverages	. 111	135	130	141	143	131	126	137	123	116	119	128	186	15
Malt liquor	. 131	164	155	169	172	160	148	167	146	135	140	146	152	1
Whiskey Other distilled spirits Rectified liquors	. 40	0 77	0 90 158	0 62 178	0 42 189	0 46 162	0 40	0 33 173	0 39 172	0 34 174	0 31 177	0 37 205	100 647 232	2
ndustrial Alcohol from Beverage Planis ¹		156	150	1/0	189	102	182	175	172	1/4	111	205	202	
obacco Products	136	134	139	148	143	125	119	123	126	124	121	122	126	1
Cigars		101	100	101	90	86	92	92	89	89	89	86	92	
Cigarettes	. 169	165	173	186	181	155	145	154	161	154	151	154	152	1
Other tobacco products		87	93	100	99	87	79	73	73	80	79	78	92	
aper and Paper Products	-	143	140	140	132	136	138	137	138	142	140	133	142	
Paper and pulp		140	138	137	131	134	135	134	134	137	136	129	137	
Pulp Groundwood pulp		150 112	153 112	147 103	142 107	147 106	151 110	150 108	151 110	151 108	156 108	153 114	159 119	
Soda pulp	. 93	93	93	93	103	96	98	93	97	92	91	92	96	1
Sulphate pulp.	. 214	211	213	212	196	213	217	209	213	217	232	232	234	1
Sulphite pulp Paper		134 138	141	131 136	127 129	130 132	133 133	137 132	136 131	135 135	137 133	127 125	138 134	· · ·
Paperboard	151	155	148	151	135	144	148	147	152	159	156	148	158	1
Fine paper	. 135	124	127	126	116	119	121	120	117	115	110	99	111	
Printing paper		125	124	122 160	122	119	119	117	119	115	115 159	103 158	118	1
Tissue and absorbent paper	169	174	163 128	130	163 127	156 129	151 133	154 128	156 120	159 127	125	118	149 127	1:::
Newsprint	90	88	83	86	83	79	74	77	73	76	80	83	77	1
Paperboard containers (same as Paperboard).	•					• • • • • •				· · · · · ·	••••	· · · · · ·		
rinting and Publishing	. 115	111	110	106	105	104	102	100	101	98	100	95	102	P1(
Newsprint consumption Printing paper (same as shown under Paper)	. 103	97	96 	90 	89 	89 	85	83 	84 	81 · · · · · ·	85 • • • • •	87 	87	¹
etroleum and Coal Products	. 193	202	207	213	219	226	230	234	233	237	242	247	252	
Petroleum refining	. 196	206	212	221	226	234	238	243	242	246	252	r259	264	
Gasoline		122	122	123	123	125	128	129	129	130	136	137	138	p1
Fuel oil.	. 153	156	151	159	159	159	161	163	161	162	164	164	159	[]
Lubricating oil		123	134	137	120	128	126	130	120	118	131	125	125	
Kerosene Other petroleum products ¹	. 107	115	113	117	120	132	124	130	125	126	130	128	126	· · ·
Coke		171	169	163	172	174	176	174	176	175	172	172	171	1
By-product coke	. 159	161	158	155	161	164	166	165	167	166	164	164	164	i
Beehive coke		538	535	459	519	496	503	487	463	470	463	442	*419	3
nemical Products	. 404	395	397	390	365	364	359	341	323	324	* 319	r31 5	314	<i>p</i>
Paints Soap		137 123	138 120	140 129	137 131	140 133	140 134	140 133	138 137	137 137	138 138	142 134	144 132	^p 1 ^p 1
Rayon	. 223	221	225	223	226	226	229	233	232	235	237	237	240	P2
Industrial chemicals Explosives and ammunition ¹		383	396	398	394	405	406	405	408	410	*411	408	407	p 3
Other chemical products ¹						• • • • • •								
ubber Products	. 227	231	234	241	240	242	244	242	231	230	228	*227	231	P2
linerals—Total	. 135	138	136	133	137	139	142	139	140	143	142	139	142	<i>p</i> 1
	. 137	140	138	134	140	142	145	141	143	146	146	143	147	<i>p</i> 1
Coal. Bituminous coal	. 148	150 155	141	125	147	153	158	148	150	154	152	144	148	p1
Anthracite.	. 153	129	144 127	131 102	156 114	161 119	162 143	155 123	155 129	159 134	158 128	151 118	154 124	
Crude petroleum	131	136	137.	139	136	137	139	138	139	142	143	142	146	
etals	. 123	124	123	124	124	124	127	126	122	120	120	r 117	114	
Metals other than gold and silver	. 184	188	187	187	186	185	190	189	184	182	181	178	173	
Iron ore. (Copper; Lead; Zinc) ¹		P223	₽223	P223	^p 223]				
Gold	. 28	27	26	27	28	31	31	31	28	27	25	24		
Silver	. 80	70	72	79	76	73	73	75	73	67	72	67		1

^{*} Revised ^{*} Preliminary. ¹ Series included in total and group indexes but not available for publication separately. Norre,—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]

			1943							1944				
Industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
Industrial Production—Total	245	248	249	247	239	240	240	238	237	236	236	232	235	P234
Manufactures—Total	264	267	269	268	258	259	259	257	255	252	252	248	251	P250
Durable Manufactures	366	370	375	376	364	367	366	363	361	357	⁷ 354	⁷ 348	349	^p 345
	210	214	215	210	200	208	212	214	213	210	204	202	203	202
Iron and Steel														
Pig iron Steel Open hearth Electric	202 236 185 598	205 239 190 593	202 242 191 607	200 236 186 592	198 222 178 536	202 231 186 554	207 236 188 578	206 238 191 570	206 236 192 549	203 234 188 559	198 225 183 526	196 222 184 491	198 224 183 512	196 222 183 502
Machinery	445	451	458	463	453	461	458	452	445	437	[*] 442	¥435	434	P428
Manufacturing Arsenals and Depots ¹	1									.				
Transportation Equipment	762	764	780	786	763	754	746	734	730	726	716	r 704	706	P700
Automobiles. (Aircraft; Railroad cars; Locomotives; Shipbuild- ing-Private and Government) ¹	232	239	247	248	240	244	238	233	232	226	228	*223	228	^p 228
Nonferrous Metals and Products	264	277	286	289	278	285	285	287	292	279	263	243	245	
Smelting and refining (Copper smelting, Lead refining, Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹	279	294	303	309	307	297	299	297	289	273	252	244	226	P205
ing; Aluminum; Magnesium; Ini ¹ Fabricating	258	270	279	282	266	280	280	283	293	282	268	243	252	
Lumber and Products	137	136	133	133	126	121	122	124	125	127	133	130	135	P134
Lumber Furniture	130 152	129 149	124 152	124 152	114 150	107 148	107 150	110 149	116 142	119 142	,127 r144	123 •142	129 145	^p 130 ^p 143
Stone, Clay, and Glass Products	179	174	178	172	164	161	161	163	163	165	169	165	167	P162
Glass products Plate glass . Glass containers	168 49 210	162 53 200	174 47 218 124	166 54 206	158 55 195 92	168 54 208 70	167 58 205 67	175 59 216 68	183 59 227 74	184 66 225 79	186 65 228 90	174 60 213 94	175 66 213 100	169 66 204
Clay products. Gypsum and plaster products. Abrasive and asbestos products. Other stone and clay products ¹ .	129 135 204 327	130 129 198 321	124 131 199 326	106 129 198 329	92 126 196 319	121 196 319	125 191 312	126 188 308	122 181 297	122 179 300	125 183 297	124 182 294	125 182 295	p122 p179 p286
Nondurable Manufactures	181	184	183	181	172	172	173	171	169	168	169	167	172	p173
Textiles and Products	145	150	152	152	143	149	152	151	151	147	145	139	141	P146
Textile fabrics Cotton consumption Rayon deliveries Nylon and silk consumption ¹	136 147 177	141 156 181	143 156 186	142 153 191	133 142 189	140 150 186	142 151 187	141 150 191	141 151 196	137 142 195	135 140 196	129 139 192	132 140 188	148 196
Wool textiles Carpet wool consumption Apparel wool consumption Woolen and worsted yarn Woolen yarn	150 33 210 168 176	151 29 206 172 178	154 37 201 173 175	154 39 205 172 176	142 36 186 159 161	154 42 210 173 176	159 42 219 177 181	155 46 216 171 174	153 51 213 167 171	152 53 213 167 169	148 49 196 163 166	131 41 185 144 148	140 47 193 153 162	
Worsted yarn Woolen and worsted cloth	158 166	163 169	171 172	166 171	156 160	168 170	171 178	167 172	163 168	163 165	159 163	138 144	141 153	
Leather and Products	110	110	110	106	101	108	114	112	116	112	114	103	110	P116
Leather tanning Cattle hide leathers Calf and kip leathers	105 105 84	103 105 80	104 103 78	101 105 69	96 98 66	103 109 69	113 119 79	106 113 77	116 125 85	110 118 83	111 119 87	r107 119 r77	107 114 86	
Goat and kid leathers Sheep and lamb leathers Shoes	80 180 114	89 161 114	95 173 114	87 155 109	83 154 105	83 154 112	88 177 114	86 150 116	81 165 116	84 147 114	85 139 117	80 134 100	75 149 113	p123
Manufactured Food Products	164	165	156	154	147	145	143	142	143	147	153	163	165	P 168
Wheat flour	109 179	121 <i>p</i> 153	124 ^p 120	129	126	139	127 	111 <i>p</i> 113	110 <i>p</i> 143	106 p 185	106	112	115 <i>p</i> 178	^p 126
Butter Cheese Canned and dried milk Ice cream	106 167 161	91 153 142	75 130 111	67 107 95	68 106 101	73 110 107	79 120 125	87 137 153	94 161 191	120 205 240	128 225 249	^r 107 ^r 187 215	91 161 186	170
Meat packing Pork and lard Beef Veal	154 185 120 107	160 175 140 144	168 181 147 172	206 259 150 160	205 271 139 113	225 307 147 97	207 285 137 83	187 251 130 90	183 242 128 105	180 239 124 104	172 225 118 117	162 193 128 160	147 151 140 188	148 139 151 215
Lamb and mutton	151	173	180	166	155	143	113	108	105	115	116	129	122	144

^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			1943							1944				
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
Manufactured Food Products—Continued														
Other manufactured foods Processed fruits and vegetables Confectionery Other food products	168 243 133 155	172 249 155 155	163 174 157 161	156 125 145 166	149 111 135 162	143 91 138 157	142 89 139 157	142 85 137 157	140 92 128 154	141 94 117 158	145 105 109 162	7159 7169 111 165	p_{171} 213 p_{143} 165	p ₁₇₆ p ₂₃₉ p ₁₆₃
Alcoholic Beverages	122	138	132	119	120	111	115	128	127	127	143	151	198	15
Malt liquor Whiskey Other distilled spirits Rectified liquors	150 0 21 157	166 0 105 156	144 0 234 158	130 0 130 178	137 0 47 189	131 0 30 162	133 0 24 182	155 0 21 173	153 0 23 172	154 0 21 174	177 0 19 177	183 0 22 205	173 100 609 232	17 9 27
Industrial Alcohol from Beverage Plants ¹														
Tobacco Products	140	141	144	151	132	124	114	117	120	124	126	127	129	13
Cigars Cigarettes Other tobacco products	96 177 89	101 176 93	100 179 99	101 190 103	90 167 87	86 155 85	92 136 77	92 143 73	89 150 73	89 154 81	89 158 80	86 162 78	92 160 89	9 16 9
Paper and Paper Products	143	143	140	140	131	136	139	137	138	142	141	132	141	
Paper and pulp Pulp Groundwood pulp Soda pulp Sulphate pulp Paper Paperboard Fine paper Printing paper Tissue and absorbent paper Wrapping paper Newsprint Paperboard containers (same as Paperboard)	140 151 101 93 214 139 151 135 126 169 130 89	140 148 99 211 134 138 155 124 125 174 126 88	138 152 104 93 213 141 135 148 127 124 165 128 83	138 148 109 93 212 131 136 151 126 122 160 130 87	130 142 108 103 196 127 128 135 116 122 158 127 82	134 148 111 96 213 130 131 144 119 119 154 129 79	136 151 115 98 217 133 134 148 121 119 157 133 74	134 150 115 93 209 137 132 147 120 117 154 77	134 153 121 97 213 136 132 152 152 117 119 157 120 75	137 152 117 92 217 135 135 135 159 115 159 127 77	137 156 109 91 232 137 134 156 110 115 162 125 80	128 151 101 92 232 127 125 148 99 103 151 118 82	137 157 96 234 138 134 158 111 118 149 127 77	159
Printing and Publishing	110	112		110	108	101	101	101		100	100	 89	98	P16
Newsprint consumption Printing paper (same as shown under Paper)	93	98	101	98	93	83	83	86	89	84	84	75	78	84
Petroleum and Coal Products	193	202	207	213	219	226	230	234	233	237	242	247	252	
Petroleum refining Gasoline Fuel oil Lubricating oil Kerosene Other petroleum products ¹	196 116 153 121 102	206 122 156 123 114	212 122 151 134 113	221 123 159 137 120	226 123 159 118 124	234 125 159 124 134	238 128 161 124 130	243 129 163 128 132	242 129 161 125 127	246 130 162 123 127	252 136 164 131 123	7259 137 164 124 119	264 138 159 124 121	<i>p</i> 138
Coke By-product coke Beehive coke	170 159 523	171 161 538	169 158 535	163 155 459	172 161 519	174 164 496	176 166 503	174 165 487	176 167 463	175 166 470	172 164 463	172 164 442	$171 \\ 164 \\ r_{419}$	16 16 39
Chemical Products	400	396	400	392	367	362	360	344	325	323	7 316	* 311	309	P 30
Paints Soap Rayon Industrial chemicals Explosives and ammunition ¹ Other chemical products ¹	139 126 223 382	135 128 221 383	138 126 225 396	138 130 223 398	137 131 226 394	137 131 226 405	139 133 229 406	140 133 233 405	140 134 232 408	142 132 235 410	142 136 237 7411	140 133 237 408	142 133 240 407	<i>p</i> ₁₃ <i>p</i> ₁₃ <i>p</i> ₂₃ <i>p</i> ₃₉₉
Rubber Products	227	231	234	241	240	242	244	242	231	230	228	* 227	231	P232
Minerals—Total	140	143	140	132	132	133	136	133	138	146	146	143	147	p14
Fuels .	137	140	138	134	140	142	145	141	143	146	146	143	147	P14
Coal Bituminous coal Anthracite Crude petroleum	148 153 128 131	150 155 129 136	141 144 127 137	125 131 102 139	147 156 114 136	153 161 119 137	158 162 143 139	148 155 123 138	150 155 129 139	154 159 134 142	152 158 128 143	144 151 118 142	148 154 124 146	p_{14} p_{15} p_{12} p_{14}
Metals	161	160	149	116	87	82	85	86	112	144	148	* 142	145	
Metals other than gold and silver Iron ore (Copper; Lead; Zinc) ¹	249 363	247 351	228 310	170 182	121 83	113 70	1 19 72	120 76	168 188	226 313	231 330	222 323	225 336	p32
Gold	31 78	31 70	31 72	31 80	28 75	29 74	27 74	27 77	25 73	24 66	24 69	23 66		1

⁷ Revised. ² 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]

. <u></u>			Facto	ory emp	loyment					Fac	tory pay	rolls		
Industry and group	19	43			1944				1943			1	944	
	Aug.	Sept.	Мау	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Total. Durable goods Nondurable goods	170.8 230.4 123.8	170.1 230.4 122.6	158.9 218.2 112.2	158.5 216.5 112.8	157.8 ⁷ 214.0 ⁷ 113.5	158.0 212.9 114.6	208.9	439.7	322.2 448.2 199.0	328.0 460.7 198.3	317.6 444.1 193.8	318.1 442.8 7196.1	⁷ 428.5	313.9 432.4 198.0
Iron and Steel and Products	173.3 133 278 117 128 121 197 166 202 259 292	173.6 132 271 111 128 124 195 165 202 260 289	167.0 124 251 118 128 134 187 159 214 243 274	167.4 124 248 125 128 137 186 160 214 238 271	167.1 124 244 130 128 138 183 160 212 228 *266	167.6 124 244 132 130 139 183 161 207 227 261	165.9	299.6 224 478 173 242 198 361 297 356 456 542	308.1 230 484 187 251 211 351 306 373 483 551	312.8 233 476 178 254 219 364 315 372 489 549	308.6 221 461 196 260 253 354 313 435 473 528	311.0 225 453 207 263 259 346 323 421 466 530	306.2 225 434 r212 258 252 r338 320 416 434 r508	309.2 223 456 222 262 256 345 324 407 434 \$
Electrical Machinery	276.7	279.8	282.1	281.4	277.8	276.2	273.0	462.8	475.3	487.7	501.0	507.5	494.2	493.1
Machinery, except Electrical. Machinery and machine shop products Tractors Agricultural, excluding tractors Pumps. Refrigerators	236.8 246 173 142 321 159	236.2 245 177 145 323 161	223.0 232 191 163 332 150	222.8 231 192 165 334 151	219.8 228 192 163 326 149	217.8 228 188 160 317 148	213.7	420.1 426 254 256 630 260	423.9 430 263 267 657 274	435.2 441 270 284 678 288	417.1 426 298 333 699 259	422.3 429 304 336 712 270	403.5 409 293 * 334 676 249	406.2 417 292 319 667 268
Transportation Equipment, except Autos.	1					1,255.3	1,224.1	·	ł	2,933.1	2,775.1			2,606.1
Automobiles.	177.5	182.5	173.1	171.2	*168.4	169.5	167.8	314.3	324.2	339.3	318.1	319.0	r302.8	306.8
Nonferrous Metals and Products Primary smelting and refining Clocks and watches Lighting equipment	180.9 211 125 120	181.8 213 124 125	169.1 185 122 123	168.1 178 125 128	⁷ 165.2 175 126 129	164.8 171 128 133	161.2	321.1 373 226 203	325.4 380 236 210	336.8 390 242 223	314.8 342 253 222	315.9 334 261 231	304.7 325 257 219	306.0 315 268 238
Lumber and Timber Basic Products Sawmills Planing and plywood mills	114.6 92 112	111.0 89 108	101.2 81 99	101.6 82 98	102.4 83 98	103.2 83 98	99.5 	<i>193.3</i> 156 179	206.0 169 183	197.7 162 176	186.9 152 170	193.5 159 170	185.1 152 166	197.8 165 167
Furniture and Lumber Products	110.4 107	108.6 105	102.5 98	103.4 99	103.5 98	104.1 99	101.6	178.6 172	185.5 179	183.2 177	184.4 176	187.5 178	183.8 174	<i>191.4</i> 181
Stone, Clay, and Glass Products Glass Cement. Brick, tile, and terra cotta Pottery and related products	121.8 128 100 88 129	119.8 128 96 85 128	112.9 131 71 75 125	113.7 133 72 75 126	113.4 131 73 76 125	112.9 129 73 76 124	110.5	184.4 182 145 135 179	<i>192.3</i> 194 148 137 190	188.5 193 140 128 186	187.7 208 109 119 193	189.8 210 111 123 196	184.1 197 113 122 187	<i>189.0</i> 204 118 124 193
Textile-Mill and Fiber Products Cotton goods except small wares Silk and rayon goods Woolen and worsted manufactures Hosiery Knitted underwear Dyeing and hnishing textiles Carpets and rugs, wool	105.2 121 79 108 72 106 99 86	103.6 119 78 107 71 102 97 83	97.2 111 75 102 67 94 93 79	96.6 110 75 101 67 94 91 79	95.2 110 74 98 66 91 90 78	94.8 109 74 97 66 91 89 79	94.2	173.0 207 131 198 102 174 153 139	173.2 204 134 198 107 177 152 135	172.0 205 132 195 105 172 151 131	171.2 202 136 193 106 167 152 132	172.5 205 136 195 106 169 151 136	168.5 207 131 184 102 159 147 132	168.2 204 134 181 106 163 146 135
Apparel and Other Finished Textiles Men's clothing, n.e.c Shirts, collars, and nightwear Women's clothing, n.e.c Millinery	105.7 103 82 86 82 82	104.1 101 80 85 80	97.4 97 76 79 77	97.9 98 76 80 70	94.6 95 76 76 72	96.9 96 74 79 78	96.7	155.8 151 131 125 98	164.1 154 131 138 122	<i>163.4</i> 154 130 136 114	163.0 166 134 128 102	166.2 *167 135 135 91	156.6 r155 r133 126 103	<i>167.1</i> 161 128 140 129
Leather and Leather Products Leather Boots and shoes	93.6 92 84	90.8 89 82	88.4 86 80	88.8 85 80	88.5 85 80	88.3 85 80	87.3	145.9 142 131	147.8 138 135	<i>143.1</i> 135 131	153.5 147 140	155.9 148 143	153.1 147 140	153.4 146 140
Food and Kindred Products Slaughtering and meat packing Flour Baking Sugar, beet. Confectionery . Beverages, nonalcoholic. Malt liquors. Canning and preserving	128.4 135 115 109 51 106 144 135 175	129.0 132 117 109 74 108 140 133 184	110.5 128 112 110 42 114 131 139 74	114.1 131 113 112 40 114 144 141 82	123.1 132 117 112 39 109 152 148 132	127.8 130 114 112 45 114 149 148 163	128.3	175.9 204 170 153 68 149 178 190 201	187.8 203 184 153 74 155 182 193 316	184.8 192 180 155 100 164 172 187 304	179.9 217 179 164 61 183 169 202 143	185.6 218 188 167 63 186 194 210 157	196.5 220 195 168 56 178 *213 226 *243	200.1 211 190 168 64 188 206 224 306
Tobacco Manufactures Cigarettes Cigars	94.8 125 79	94.8 126 79	88.3 121 71	89.5 125 71	88.6 128 68	88.3 127 68	88.2 	153.5 182 138	<i>151.1</i> 187 129	154.1 180 140	152.9 182 138	157.5 189 141	157.1 197 132	157.6 196 133
Paper and Allied Products Paper and pulp Paper goods, n.e.c Paper boxes	118.8 109 127 122	117.1 108 126 120	114.2 105 124 115	114.2 106 123 114	7114.4 106 122 115	113.9 107 119 114	111.4 	176.3 169 181 174	<i>181.9</i> 175 187 180	176.7 168 184 177	184.7 177 195 177	*186.6 *180 194 179	*184.9 179 194 176	186.0 181 187 179

⁷Revised. NOTE.—Figures for September 1944 are preliminary. Indexes for major groups and totals have been adjusted to final data for 1941 and preliminary data for the second quarter of 1942 made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for indus-tries 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]

			Factor	y employ	yment					Fact	ory pay	rolls		
Industry and group	19	43			1944				1943			19	944	
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
Printing and Publishing	102.9	100.7	100.3	100.8	101.6	101.1	100.0	127.0	128.8	128.9	135.0	137.4	138.0	137.9
Newspaper periodicals	94	95	93	93	93	93		112	113	115	116	117	117	118
Book and job	106	102	104	r105	107	106		133	135	133	145	r150	152	149
Chemical and Allied Products	257.0	256.1	205.6	202.9	202.7	204.7	205.7	435.7	435.8	438.4	360.2	*355.4	*355.5	357.7
Paints, varnishes, and colors	107	105	106	106	107	106		158	160	156	167	169	167	169
Drugs, medicines, and insecticides	170	169	186	185	182	181		232	236	242	271	267	263	262
Rayon and allied products.	109	109	107	108	109	110		169	168	170	174	174	174	176
Chemicals, n.e.c.	169	171	173	172	171	170		277	281	286	297	*297	*298	295
Cottonseed oil	87	134	88	78	75	81		133	145	244	170	149	*144	154
Fertilizers	100	105	120	104	99	102		189	198	214	267	228	225	227
Products of Petroleum and Coal	119.7	119.0	<i>122.8</i>	124.4	126.7	127.3	126.2	190.3	<i>197.1</i>	195.0	212.6	215.7	223.0	220.7
Petroleum refining	113	113	120	122	124	125		180	185	182	205	208	216	214
Coke and by-products	112	111	106	106	7107	107		175	185	187	183	188	192	187
Rubber Products	<i>160.3</i>	<i>161.2</i>	159.7	157.8	157.4	158.1	159.2	256.1	258.4	273.4	280.8	279.0	277.2	285.4
Rubber tires and inner tubes	165	169	167	165	166	169		253	254	277	283	279	281	294
Rubber boots and shoes	150	144	140	135	132	131		247	250	247	249	246	237	233
Rubber goods, other	141	140	141	140	139	138		228	232	239	248	251	245	247
Miscellaneous Industries Photographic apparatus Games, toys, and dolls	166.4 178 86	165.1 178 84	155.1 169 83	154.8 169 85	153.5 172 88	152.0 167 91	150.6 	291.4 264 133	294.5 269 145	297.1 271 142	295.8 274 160	297.3 273 167	288.9 272 170	286.0 271 182

* Revised.

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

Group			1943							1944				
Group	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total Durable Nondurable	169.6 230.0 121.9	168.3 230.0 119.6	170.1 232.2 121.1	170.9 234.0 121.2	169.1 232.8 118.9	167.8 230.3 118.4	166.9 228.8 118.1	164.1 225.3 116.0	161.5 221.1 114.5	159.6 218.2 113.4	158.8 216.4 113.3	[*] 157.6 [*] 213.7 [*] 113.5	156.8 212.5 112.9	$p_{154.3} p_{208.7} p_{111.5}$

^p Preliminary. ⁷Revised. NOTE.-Indexes based on Bureau of Labor Statistics data. For back figures see p. 14 of January 1943 BULLETIN, and p. 1187 of December 1943 BULLETIN.

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

		Aver	age hou	rs worke	ed per w	eek			Average	hourly e	earnings	(cents j	per hour)
Industry and group	194	13			1944			19	43			1944		
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
All Manufacturing	44.4	45.1	45.0	45.3	⁷ 45.4	⁷ 44.6	45.1	96.3	96.5	101.3	101.7	7101.7	r101.8	101.6
Durable Goods	46.0	46.8	46.5	46.6	r46.8	*45.7	46.6	106.0	106.0	111.0	111.2	111.3	<i>*111.7</i>	111.1
Iron and Steel and Products Electrical Machinery. Machinery Except Electrical Transportation Equipment Except Automobiles Nonferrous Metals and Products Lumber and Timber Basic Products. Furniture and Finished Lumber Products. Stone, Clay, and Glass Products. Nondurable Goods	46.2 48.1 46.8 46.0 46.1 42.7 43.6 41.8	46.6 46.9 48.8 47.0 47.1 46.6 45.2 44.6 43.4 42.6	46.5 46.2 48.8 47.1 46.4 46.6 43.2 43.7 43.2 42.5	46.8 46.3 48.7 47.4 45.5 46.6 43.3 44.4 43.7 43.2	r46.8 r46.6 49.1 47.3 45.9 47.1 44.5 r44.6 43.9 r43.3	46.0 ⁷ 45.7 47.5 46.8 ⁷ 43.7 ⁷ 46.0 ⁷ 42.4 ⁷ 43.6 42.4 ⁴ 3.0	46.7 46.2 48.4 47.4 45.0 46.6 44.6 44.8 43.9 43.0	103.5 97.0 106.3 119.4 124.3 101.5 73.8 74.5 84.9 80.6	103.7 97.4 106.4 119.9 121.9 101.7 74.6 75.0 85.4 <i>81.1</i>	107.7 101.4 111.5 126.1 126.2 104.5 78.8 80.5 89.1 85.0	107.7 102.1 111.6 126.4 126.6 104.7 79.8 81.2 89.3 85.8	r108.1 r102.6 112.2 126.2 r127.5 104.9 79.9 r81.3 89.4 r86.1	*108.7 103.3 112.3 *126.5 *129.1 *105.2 *79.6 *81.6 89.9 \$6.2	103.3 112.0 126.9 126.2 104.7 80.3 82.0 89.3
Textiles—Mill and Fiber Products Apparel and other Finished Products Food and Kindred Products Tobacco Manufactures Paper and Allied Products Printing, Publishing, and Allied Industries Chemicals and Allied Products Products of Petroleum and Coal Rubber Products Miscellaneous Industries	40.9 37.1 39.1 44.3 42.1 44.6 40.2 45.3 44.9 44.1	41.3 37.8 40.0 44.1 41.1 45.6 40.6 45.6 46.2 44.3	42.5 41.2 37.3 41.1 44.8 39.0 45.5 40.6 45.6 46.3 44.7 45.8	43.2 41.6 38.1 41.3 45.8 42.0 46.0 40.9 46.0 47.0 45.1 46.1	42.0 38.2 41.6 45.9 42.3 r46.3 r46.3 r45.8 46.8 45.2 46.1	43.0 41.7 37.3 *41.2 45.6 42.4 45.7 41.2 *45.6 *46.9 *45.0 45.2	43.0 41.8 37.7 41.1 44.9 42.3 46.2 41.1 45.6 46.9 45.6 45.3	80.0 66.4 70.5 74.4 79.9 65.1 79.7 99.7 93.0 113.9 101.9 88.1	66.5 72.7 75.0 80.4 65.8 80.4 100.2 92.8 113.7 101.5 88.5	70.1 77.0 79.0 84.5 69.1 83.7 105.9 94.4 117.4 107.5 94.7	71.0 77.2 80.0 85.4 69.8 84.2 107.2 95.4 117.4 108.7 95.2	71.2 78.4 80.2 *85.1 70.6 *84.5 *107.5 *95.8 118.1 *109.2 *95.8	80.2 71.0 78.5 *80.1 *84.5 70.9 *84.7 *0.5 *107.2 *96.5 *120.0 *109.4 95.6	71.1 80.3 80.3 84.4 71.5 84.4 108.0 96.1

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION [Thousands of persons]

			Thousands	s of persons]				
Year and month	Total	Manufac- turing	Mining	Construction*	Transporta- tion and public utilities	Trade	Finance, service, and miscel- laneous	Federal, State, and local government
1939	30, 353 31, 784 35, 668 38, 447 39, 728	10,078 10,780 12,974 15,051 16,924	845 916 947 970 891	1,753 1,722 2,236 2,078 1,259	2,912 3,013 3,248 3,433 3,619	6,618 6,906 7,378 7,263 7,030	4,160 4,310 4,438 4,447 4,115	3,988 4,136 4,446 5,203 5,890
SEASONALLY ADJUSTED 1940—April June July August September October November December	31,047 31,204 31,377 31,590 31,840 32,169 32,485 32,993 33,397	10, 395 10, 402 10, 458 10, 570 10, 776 11, 017 11, 181 11, 409 11, 589	908 907 908 912 914 918 920 925 925 926	1,561 1,641 1,736 1,756 1,723 1,758 1,825 1,971 2,135	2,976 2,996 2,998 3,009 3,015 3,025 3,041 3,054 3,076	6,822 6,847 6,865 6,936 6,951 7,005 7,043 7,076	4,281 4,293 4,300 4,312 4,328 4,341 4,357 4,395 4,395	4,104 4,118 4,112 4,136 4,148 4,159 4,156 4,196 4,202
1941—January February March April May June July August September October November December	$\begin{array}{c} 33, 638\\ 33, 973\\ 34, 406\\ 34, 441\\ 35, 269\\ 35, 758\\ 36, 277\\ 36, 597\\ 36, 597\\ 36, 892\\ 36, 891\\ 36, 864 \end{array}$	$\begin{array}{c} 11,720\\ 11,934\\ 12,174\\ 12,456\\ 12,776\\ 13,032\\ 13,342\\ 15,473\\ 13,580\\ 13,642\\ 13,752\\ 13,748\\ \end{array}$	$\begin{array}{c} 938\\ 935\\ 943\\ 643\\ 949\\ 970\\ 981\\ 997\\ 1,000\\ 1,003\\ 1,004\\ 1,002\\ \end{array}$	2, 243 2, 256 2, 260 2, 133 2, 176 2, 239 2, 258 2, 327 2, 295 2, 248 2, 327 2, 295 2, 248 2, 115	3,072 3,082 3,131 3,161 3,224 3,2254 3,2254 3,320 3,331 3,355 3,369 3,367	7,065 7,123 7,192 7,266 7,302 7,388 7,495 7,579 7,548 7,537 7,526 7,487	$\begin{array}{c} 4,366\\ 4,374\\ 4,397\\ 4,438\\ 4,441\\ 4,442\\ 4,442\\ 4,458\\ 4,454\\ 4,472\\ 4,479\\ 4,479\\ 4,493\end{array}$	$\begin{array}{r} 4,234\\ 4,269\\ 4,309\\ 4,344\\ 4,401\\ 4,434\\ 4,469\\ 4,502\\ 4,534\\ 4,588\\ 4,613\\ 4,652\end{array}$
1942—January February April May June July August September October November December	37,057 37,195 37,391 37,724 37,981 38,204 38,581 39,042 39,171 30,452 39,597 30,898	$\begin{array}{c} 13,879\\ 14,041\\ 14,255\\ 14,463\\ 14,649\\ 14,865\\ 15,143\\ 15,442\\ 15,644\\ 15,798\\ 16,048\\ 16,333\\ \end{array}$	996 981 976 982 982 981 982 973 962 954 954 933	2,102 2,095 2,055 2,054 2,048 2,057 2,077 2,101 2,077 2,136 2,095 2,041	3,372 3,357 3,402 3,419 3,419 3,433 3,448 3,448 3,448 3,448 3,448 3,448 3,503 3,525	$\begin{array}{c} 7,481\\ 7,414\\ 7,331\\ 7,319\\ 7,280\\ 7,206\\ 7,210\\ 7,220\\ 7,222\\ 7,222\\ 7,224\\ 7,132\\ 7,136\end{array}$	$\begin{array}{c} 4,520\\ 4,491\\ 4,523\\ 4,541\\ 4,521\\ 4,532\\ 4,518\\ 4,320\\ 4,518\\ 4,382\\ 4,330\\ 4,255\\ 4,229\end{array}$	4,707 4,821 4,869 4,963 5,082 5,144 5,216 5,338 5,431 5,526 5,620 5,701
1943—January. February. March April. May. June. July August September. October. November. December.	39,934 30,935 40,066 39,891 39,740 39,775 39,876 39,475 39,475 39,486 39,526 39,479	16,506 16,682 16,831 16,858 16,837 16,908 17,059 17,051 17,108 17,152 16,995	927 924 915 908 893 893 888 878 878 876 876 869 859 863	$\begin{array}{c} 1,899\\ 1,734\\ 1,604\\ 1,476\\ 1,358\\ 1,263\\ 1,164\\ 1,082\\ 1,020\\ 936\\ 891\\ 864 \end{array}$	3,540 3,556 3,574 3,588 3,597 3,620 3,634 3,639 3,633 3,671 3,683	$\begin{array}{c} 7,133\\ 7,064\\ 7,110\\ 7,006\\ 6,988\\ 7,017\\ 7,061\\ 7,015\\ 7,006\\ 7,006\\ 7,006\\ 7,006\\ 7,000\\ 6,962 \end{array}$	$\begin{array}{c} 4,146\\ 4,146\\ 4,121\\ 4,110\\ 4,102\\ 4,112\\ 4,127\\ 4,110\\ 4,079\\ 4,078\\ 4,119\\ 4,127\end{array}$	5,783 5,829 5,911 5,945 5,965 5,962 5,943 5,916 5,818 5,818 5,822 5,981
1944—January February March April May June July August September	39,454 39,352 *39,123 *38,865 *38,749 *38,766 *38,699 38,651 38,388	16,910 16,819 ^r 16,642 ^r 16,391 16,093 ^r 16,012 ^r 15,959 15,771	862 862 852 848 843 848 833 830 824	830 786 737 719 673 677 *653 640 635	3,720 3,780 3,763 3,768 3,768 3,765 r3,753 3,761 3,732	7,096 7,043 7,046 6,982 6,997 7,012 7,084 7,049 7,058	$\begin{array}{r} 4,170\\ 4,173\\ {}^{r}4,165\\ 4,257\\ 4,363\\ {}^{r}4,475\\ {}^{r}4,505\\ 4,514\\ 4,480\end{array}$	5,866 5,889 5,901 5,905 5,902 5,896 5,859 5,898 5,888
UNADJUSTED 1943—July. August. September. October. November. December.	39, 921 39, 860 39, 678 39, 718 39, 847 40, 197	17,059 17,182 17,136 17,194 17,238 17,080	888 882 880 873 863 863 867	1,222 1,169 1,091 1,002 918 829	3,689 3,694 3,688 3,689 3,683 3,683 3,669	6,920 6,875 6,936 7,076 7,245 7,554	4,230 4,172 4,079 4,037 4,078 4,127	5,913 5,886 5,868 5,847 5,822 6,071
1944—January February April. May June July August September	38,965 38,840 *38,725 *38,689 *38,672 *38,649 *38,672 *38,846 *38,730 38,740 38,559	16,825 16,735 716,559 716,309 16,122 16,093 716,012 16,039 15,850	858 858 852 844 839 844 833 834 828	764 715 678 683 686 691 679	3,664 3,704 3,723 3,744 3,768 3,803 *3,809 3,817 3,788	6,919 6,867 6,919 6,968 6,962 6,977 76,942 76,908 6,987	4, 128 4, 131 ^{r4} , 123 4, 236 4, 363 ^{r4} , 542 ^{r4} , 618 4, 582 4, 480	5,807 5,830 5,871 5,905 5,932 5,896 5,830 5,869 5,947

* Includes Contract Construction and Federal Force Account Construction. ⁷ Revised. NOTE.—Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Es-timates 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. September 1944 figures are prelim-nary. 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]

	To	tal		ential			N	onresident	ial b ui le	ling				: works public
Month			buil	ding	Fact	ories	Comr	nercial	Educa	tional	Oti	ıer		ities
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
January February March April May June July July August September October November December	$\begin{array}{r} 350.7\\ 393.5\\ 339.7\\ 303.4\\ 234.4\\ 229.6\\ 183.7\\ 413.8\\ 175.1\\ 175.1\\ 213.5\\ 184.4\\ 252.2 \end{array}$	159.2 137.2 176.4 179.3 144.2 163.9 190.5 169.3	$110.8 \\93.3 \\71.8 \\79.4 \\63.3 \\61.5 \\71.8 \\67.5 \\54.1 \\69.7 \\58.4 \\66.2$	41.0 24.9 35.2 37.8 34.5 30.6 25.8 23.3	$\begin{array}{c} 73.1\\ 87.7\\ 63.8\\ 40.7\\ 24.2\\ 53.7\\ 31.9\\ 234.8\\ 31.1\\ 34.5\\ 29.0\\ 62.0 \end{array}$	34.0 29.9 48.7 33.0 27.1 24.4 38.3 40.0	7.2 22.7 25.2 6.6 9.3 6.9 5.3 7.4 5.1 11.2 7.9 6.0	4.1 4.5 7.4 6.1 5.8 8.7 5.6 7.9	5.6 4.2 4.5 5.9 5.3 7.9 4.8 4.2 5.8 5.7 3.3 5.1	8.7 1-0.2 4.4 5.4 3.8 10.5 10.1 6.4 	68.2 72.7 51.5 43.0 36.5 26.3 19.9 26.4 29.0 28.9 26.9 45.7	21.1 23.1 19.5 25.0 17.1 18.9 30.2 22.4	85.8 113.0 123.0 127.7 95.8 73.3 50.0 73.4 50.1 63.5 59.0 67.4	50.3 55.1 61.3 72.0 55.8 70.7 80.5 69.4
Year.	3,274.0		867.8		766.2		120.7		62.4		474.9		981.9	

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

Month		Total		Publi	c owne	rship	Privat	e owne	rship
	1942	1943	1944	1942	1943	1944	1942	1943	1944
January	317	351	159	198	316	122	119	35	3
February		394	137	310	364	109		30	2
March	611	340	176	473	304	133		36	4
April	499	303	179	355	253	133		50	- 4
May	674	234	144	569	192	98	105	42	4
June	1,190	230	164	1,105	183	122	85	46	4
July	944	184	191	876	122	148	68	61	4
August	721	414	169	633	351	125	88	62	4
September	723	175	176		120	127	62	56	4
October	780			710	157		71	56	
November	654	184		592	135		62	50	
December	709	252	. . <i>.</i> .	664	198	. 	45	54	
Year	8,255	3,274		7,146	2,695		1,109	579	

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	1	944	1943
	Sept.	Aug.	Sept.
Boston	8,786	6, 392	14.884
lew York	12,959	14,915	18,558
hiladelphia	7,568	7,621	9,781
leveland	16,227	16,650	18,542
Richmond	29,441	26,951	32, 593
tlanta	15,770	21,906	15,758
Chicago	33,833	27,088	30,539
it. Louis	13,004	13,120	10,976
Inneapolis	5,556	5,196	2,970
ansas City	15,348	13,046	10,168
Dallas	17,247	16,456	10,346
Total (11 districts)	175,739	169,341	175, 115

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

	[15 7	niuions o	i donars			
		Title I	Loans	Мо	ortgages	ac
Year or month	Total	Prop- erty im- prove- ment	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320 557 495 694 954 1,026 1,186 1,137 942	246 60 160 208 251 262	13 25 26 21 15	877	48 51 13 13 6	13 284 601
1943—Sept Oct Nov Dec		12 8 10 9	* * *	20 20 21 18		55 57 60 50
1944—Jan Feb Apr May June July Aug Sept	62 67 69 63 71 81	16 6 9 9 9 7 7 11	*	19 14 13 13 18 18 18 18 18 20		$50 \\ 50 \\ 44 \\ 45 \\ 42 \\ 36 \\ 46 \\ 50 \\ 46 \\ 46 \\ 50 \\ 46 \\ 46 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$

* Less than \$500,000. NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

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

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies ¹	Other ²
1936—Dec. 1937—Dec. 1938—Dec.	365 771 1,199	430	8 27 38	110		5 32 77	53
1939—June Dec	1,478 1,793		50 71	167 192		137 153	
1940—Mar June Sept Dec		1,026 1,093		208 216		171 182 190 201	127 141
1941—Mar. June Sept. Dec	2,598 2,755 2,942 3,107	$1,318 \\ 1,400$	157	237 246	668	220 225	154 178
1942—Mar June Dec	3,307 3,491 3,620	1,623	201 219 236	272	940	243	195
1943—June Dec			252 256				

¹ The RFC Mortgage Company, the Federal National Mortgage Associa-tion, 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. Nore.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Fed-eral Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
		1940 1941		1942 1943		1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January February March	370 347 351	325 303 357	481 480 628	730 719 989	^p 1,090 ^p 1,085 ^p 1,158	242 200 217	229 234 268	254 254 272	229 234 249	$p_{300} \\ p_{313} \\ p_{359}$	128 147 134	96 69 89	228 226 355	502 485 *740	P790 P772 P799
April May June	323 324 350	387 385 330	717 536 648	979 1,085 1,002	^p 1,187 ^p 1,419 ^p 1,271	212 211 211	287 297 280	235 191 215	*257 281 295	p ₃₅₉ p ₃₈₆ p ₃₃₁	111 112 138	100 88 50	482 345 433	*722 803 706	^p 828 ^p 1,033 ^p 940
July August September	317 351 295	365 460 425	650 703 732	1,261 1,202 p1,235	^p 1,198 ^p 1,200	232 221 195	278 282 262	213 186 196	302 316 #286	^p 293 ^p 302	84 130 101	87 178 162	437 517 536	960 887 9949	^p 905 ^p 897
October November December	344 328 322	666 492 653	801 787 873	^p 1, 195 ^p 1, 072 ^p 1, 244		207 224 253	304 281 344	200 168 *359	^p 329 ^p 311 ^p 278		137 104 69	362 211 309	602 619 7514	^p 866 ^p 761 ^p 966	· · · · · · · · · · · · · · · · · · ·
January-August	2,732	2,911	4,843	7,968	29,609	1,747	2,154	1,819	2,162	^p 2,643	98 5	757	3,023	5,805	^p 6,966

Preliminary. * Revised.
 Including both domestic and foreign merchandise.
 * General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses. Source.—Department of Commerce.
 Back figures.—See BULLETIN for April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

	[Index numbers; 1935-39 average=100]											COADS s of dollars]		
	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise I.c.l.		Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939 1940 1941 1942 1942 1943	109 130 138	98 111 123 135 138	102 137 168 181 186	107 101 112 120 146	96 96 91 104 117	100 114 139 155 141	110 147 183 206 192	101 110 136 146 145	97 96 100 69 63	Annual 1939 1940 1941 1942 1943	3,995 4,297 5,347 7,466 9,055	3,406 3,614 4,348 5,982 7,693	589 682 998 1,484 1,362	93 189 500 904 874
SEASONALLY ADJUSTED 1943—July September October November	140 140 137 139	146 145 152 140 127	184 191 195 195 186	143 147 137 167 161	112 117 114 119 132	150 148 139 137 150	202 208 209 191 191	146 145 143 140 147	64 64 63 64 67	SEASONALLY ADJUSTED ¹ 1943June August September October November	756 763 768 767 769 769	642 648 653 651 654 662	115 115 114 116 115 107	73 74 75 76 69
December 1944—January March April June July August	145 143 140 138 138 139 143	147 150 149 140 141 147 148 143 146	192 185 180 185 190 190 194 194 194	153 159 148 136 123 128 135 144 131	122 121 135 131 120 118 124 124 124	154 147 146 141 141 140 148 156 155	209 203 193 174 195 195 187 189 188	148 149 147 149 146 144 143 150 149	68 67 67 67 67 67 67 67 66 68	December 1944—January February March May. June July.	782 778 775 782 780 779 810 804	680 662 671 690 689 688 701 706	102 116 103 92 91 91 109 98	67 79 66 53 54 53 71 59
September UNADJUSTED 1943—July September October December December	139 146 145 151 147 142	147 146 145 152 140 127 147	182 178 183 193 191 186 202	126 172 158 153 167 157 144	97 111 151 183 166 118	137 150 156 150 144 147 138	184 323 312 314 274 193 65	146 147 147 154 153 153 139	67 63 64 66 66 68 65	August UNADJUSTED 1943—June August September November December	781 747 791 800 777 796 762 782	710 638 663 668 666 683 666 705	71 109 128 132 110 113 96 77	232 71 789 84 70 76 63 35
1944—January February March May June July August	133 133 132 135 141 144 147 146	150 149 140 141 147 148 143 146	194 191 187 186 188 191 188 178 181	159 145 125 108 113 137 172 141	116 108 103 107 106 100 102 115	133 140 141 141 146 154 157 162	51 48 51 168 281 291 302 281	136 138 142 144 145 147 151 151	64 67 68 67 66 66 66 68 70	1944—January. February. April. May. June. July. August.	741 735 797 760 804 799 809 836	658 651 705 672 706 700 710 735	83 84 93 88 99 100 99 101	45 46 54 48 59 61 57 \$7 \$7 \$7
September	. 150	147	181	142	150	148	276	158	1 70	^p Preliminary. ¹ Includes redistribution	Revised.	e accruals i	n 1943.	

FREIGHT CARLOADINGS, BY CLASSES

REVENUES, EXPENSES, AND INCOME OF CLASS I

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 Associa-tion of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

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DEPARTMENT STORE STATISTICS [Based on value figures] MONTHLY INDEXES OF SALES [1935-39 average = 100]

							Fed	eral Rese	rve distri	ict				
	Year and month	United States	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1920 1921 1922 1923 1924. 1925. 1926. 1927. 1926. 1927. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941.		114 115 117 108 97 75 73 83 88 100 107 99 106 114 133	95 110 108 112 119 121 123 127 128 126 123 114 90 90 90 90 90 90 104 100 104 108 126 140	84 100 96 99 106 110 123 124 123 124 126 116 91 91 91 93 101 106 99 101 106 119 128 135	106 126 120 122 135 134 135 138 133 127 128 83 80 88 80 88 80 80 107 96 107 96 107 107 107 107 107 107 107 107 107 107	84 106 94 95 108 109 110 110 110 110 110 110 105 93 68 69 81 101 111 111 96 106 101 114 133 153 167	73 81 78 75 85 87 92 96 95 92 86 68 87 98 92 86 68 87 105 101 109 1200 144 170	88 105 90 85 94 91 95 99 100 100 98 91 90 60 65 78 84 97 105 103 113 1123 145 162 204	80 83 98 90 102 106 108 114 116 108 67 68 67 99 98 100 98 109 98 107 116 135 149 161	105 103 115 114 120 121 119 120 122 110 97 76 72 83 85 97 106 102 111 119 143 158 179	$\begin{array}{c} 113\\ 126\\ 117\\ 120\\ 119\\ 124\\ 119\\ 124\\ 119\\ 124\\ 119\\ 105\\ 98\\ 79\\ 76\\ 85\\ 90\\ 99\\ 104\\ 101\\ 106\\ 109\\ 122\\ 133\\ 149\\ \end{array}$	119 124 123 119 111 111 96 74 73 89 99 99 99 90 107 100 105 100 105 110 127 149 184	93 112 92 86 91 98 98 103 100 103 104 81 61 61 62 76 80 97 705 106 112 117 138 157 1212	67 80 75 78 91 99 99 106 107 110 112 104 94 71 104 94 71 68 77 86 100 106 100 100 117 139 99 200
1942-	SEASONALLY ADJUSTED -September October November December	159	140 144 144 149	126 131 130 131	141 142 143 147	149 157 161 158	169 179 187 173	16 <u>4</u> 177 178 177	148 160 158 156	152 176 173 163	136 138 140 135	157 166 176 159	161 174 173 177	176 183 185 187
1943	January. February. March April. May. June. July. July. September October. November. December.	192 163 159 158 167 172 165 162 173 181	143 161 151 146 146 145 147 143 139 145 158 148	132 149 137 127 130 132 137 135 7 135 7 133 137 145 131	145 173 150 148 148 151 154 144 r149 153 160 144	171 196 166 152 157 164 171 164 158 170 178 164	186 231 184 186 182 197 200 187 193 191 215 187	190 218 185 181 196 209 221 201 210 222 220 208	166 192 157 155 146 157 168 161 151 169 174 154	167 218 168 157 164 184 185 177 171 188 197 172	$\begin{array}{c} 144\\ 182\\ 142\\ 147\\ 138\\ 144\\ 148\\ 149\\ 147\\ 148\\ 166\\ 146\\ \end{array}$	194 214 168 173 163 187 184 174 179 194 203 174	184 246 185 195 220 220 208 211 231 227 215	188 217 197 190 192 200 199 198 189 211 212 206
1944-	-January February March April May June July July August September	175 185 172	148 162 157 164 151 160 154 156	135 138 158 140 150 142 149 151 149	158 157 173 162 168 159 *170 *158 170	169 166 183 166 181 166 r191 182 180	208 209 212 199 211 203 213 213 213 214	224 225 225 222 233 237 263 245 247	172 162 173 165 167 163 187 180 168	182 194 195 173 197 189 *208 207 193	160 176 159 157 158 151 165 173 162	207 203 193 181 192 192 7212 204 200	206 241 247 232 228 245 277 250 241	208 209 218 201 216 210 223 221 217
1942-	UNADJUSTED -September October November December	170 188	152 160 169 256	134 150 162. 230	144 161 181 263	162 167 189 254	182 200 220 306	171 186 208 287	163 165 181 256	167 182 197 263	154 157 162 208	173 174 190 259	177 188 204 287	184 191 220 296
1943–	-January February March April May June July August September October November December	155 144 164 155 155 127 139 *174 186 214	116 125 130 155 145 138 102 110 152 161 184 255	110 123 115 130 124 123 92 799 *141 156 182 229	112 137 135 151 142 136 107 112 *152 173 201 256	133 157 146 163 156 155 126 143 168 182 214 262	136 176 166 190 181 177 141 155 208 212 252 332	152 188 171 196 192 175 166 179 218 233 257 336	126 155 140 160 149 154 124 136 166 174 200 253	137 172 153 172 164 166 137 152 188 194 224 277	$\begin{array}{c} 108\\ 127\\ 124\\ 151\\ 139\\ 144\\ 117\\ 132\\ 166\\ 168\\ 192\\ 224\\ \end{array}$	143 169 156 177 165 172 145 163 7197 203 219 283	158 204 168 193 191 183 160 183 232 250 269 343	150 184 171 188 181 184 165 180 197 219 254 324
1944	January February March April May June June July August September	142 170	119 115 144 161 162 144 110 118 170	112 115 139 137 142 132 100 110 158	122 124 162 159 161 143 r117 r123 173	132 133 167 172 179 157 *140 159 191	152 159 203 193 210 182 150 176 232	179 194 219 228 228 199 197 218 257	131 131 159 166 170 160 139 151 185	149 153 185 183 197 170 *154 178 212	119 122 140 159 160 151 130 154 184	153 160 182 183 194 177 7168 192 220	177 200 227 228 228 203 202 220 265	166 178 197 192 203 193 185 202 226

⁷ Revised. NOTE.—For description and monthly indexes for back years, see pp. 542-561 of BULLETIN for June 1944.

DEPARTIMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS [As reported by 296 department stores in various Federal Reserve districts]

WEEKLY INDEX	OF SALES
[Weeks ending on dates shown.	1935-39 average = 100]

	(In mil	Amount lions of d	lollars)	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					
1939 average	136	353	108		101		
1940 average	156	419	194	••••••	120		
1942 average	179	599	263	•••••••••	172		
1943 average	204	507	530		146		
1945 average	204	507	- 550		140		
1942—Dec	324	481	254	147	138		
1943—Jan	157	467	347	150	134		
Feb	182	453	398	136	130		
Mar	187	472	441	133	136		
Apr	200	462	461	128	133		
May	182	471	563	132	135		
lune	188	480	671	144	138		
lulv	151	507	692	162	146		
Aug	^r 168	^r 564	^r 618	*169	^r 162		
Sept	^r 205	581	568	160	167		
Oct	230	593	550	153	170		
Nov	259	576	560	143	165		
Dec	338	466	487	142	134		
1944—Jan	167	478	525	153	137		
Feb	170	512	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	⁷ 196	⁷ 568	^r 574	^r 170	7 163		
Sept	234	580	564	160	166		

1941	1942	1943	1944
Mar. 8101	Mar. 7130	Mar. 6150	Mar. 4
15110	14137	13144	11160
22116	21148	20147	18172
29124	28157	27155	25
Apr. 5137	Apr. 4170	Apr. 3161	Apr. 1212
12145 19126	11129	10168 17170	8208 15152
26122	$18146 \\ 25140$	24182	22
May 3134	May 2140	May 1142	29168
10	9149	8169	May 6 184
17120	16127	15149	May 6184 13197
24127	23125	22153	20
31116	30104	29151	27
June 7136	June 6147	June 5151	June 3163
14130	13128	12168	10172
21117	20129	19168	1717.3
28118	27109	26132	24151
July 5 95 12101	July 4 95 11112	July 3134 10113	July 1149
19	18105	17126	8116 15145
26	25103	24124	13145 22138
Aug. 2111	Aug. 1105	31118	29132
9127	8122	Aug. 7131	Aug. 5
16123	15125	14131	Aug. 5137 12148
23128	22126	21146	19149
30162	29142	28145	26171
Sept. 6129	Sept. 5165	Sept. 4169	Sept. 2 194
13142	12140 19152	11156	9177
20142	$19.\ldots 152$ $26.\ldots 172$	18179 25176	16 196
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3183	Oct. 2175	23 193
11		9188	30196 Oct. 7218
18141	10171 17166	16189	14221
25144	24172	23194	21209
Nov. 1	31	30187	28
8150	Nov. 7182	Nov. 6202	Nov. 4
15159	14182	13211	11,
22139	21182	20223	18
.29	28176	27201	25

^r Revised. Back figures.—Division of Research and Statistics.

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	om corresponding period of	i preceding year]

[
·	Sept. 1944	Aug. 1944	Nine mos. 1944		Sept. 1944	Aug. 1944	Nine mos. 1944		Sept. 1944	Aug. 1944	Nine mos. 1944		Sept. 1944	Aug. 1944	Nine mos. 1944
United States	+14	+17	+9												
Boston New Haven Portland Boston Springfield Providence New York Bridgeport New York Binghamton Buffalo Elmira Niagara Falls Niagara Falls Niagara Falls Niagara Falls New York City Poughkeepsie Rochester Schenectady Syracuse Utica Philddelphia Trenton Lancaster Phildelphia Reading Wilkes-Barre York	$\begin{array}{c} +13\\ +6\\ +14\\ +16\\ +6\\ +12\\ +11\\ +9\\ +7\\ +24\\ +7\\ +7\\ +24\\ +12\\ +12\\ +12\\ +12\\ +12\\ +12\\ +13\\ +19\\ +15\\ +20\\ +21\\ +15\\ +22\\ +15\\ +20\\ +21\\ +15\\ +22\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +21\\ +15\\ +20\\ +20\\ +20\\ +20\\ +20\\ +20\\ +20\\ +20$	$\begin{array}{c} +11\\ +8\\ +5\\ +13\\ +9\\ +15\\ +14\\ +15\\ +4\\ +15\\ +4\\ +15\\ +4\\ +15\\ +4\\ +15\\ +4\\ +15\\ +4\\ +15\\ +4\\ +15\\ +4\\ +15\\ +20\\ +12\\ +23\\ +28\\ +23\end{array}$	$\begin{array}{c} +6\\ +5\\ +22\\ +9\\ 0\\ +7\\ +9\\ -11\\ +2\\ +3\\ +9\\ +6\\ +10\\ +41\\ +11\\ +11\\ +14\\ +9\\ -3\\ +14\\ +4\\ +8\\ +7\\ +8\\ +8\\ +21\\ +12\end{array}$	Pittsburgh Wheeling	+9 +12 +12 +13 +27 +18 +16 +16 +16 +16 +24 +24 +24 +20 +20 +20 +20 +21 +15 +6 +19 +215 +19 +14 +215 +19 +12 +12 +13 +27 +12 +13 +27 +12 +12 +12 +12 +12 +12 +12 +12 +12 +12	$\begin{array}{c} +16 \\ +20 \\ +17 \\ +14 \\ +14 \\ +22 \\ +15 \\ +27 \\ +38 \\ +22 \\ +18 \\ +22 \\ +18 \\ +22 \\ +19 \\ +14 \\ +30 \\ +26 \\ +19 \\ +14 \\ +30 \\ +26 \\ +27 \\ +27 \\ +24 \\ +27 \\ +24 \\ +24 \\ +30 \end{array}$	+16 +7 +3 +6 +15 +11 +18 +21 +14 +14 +14 +13 +23 +20 +13 +23 +20 +13 +23 +20 +13 +14 +13 +23 +20 +13 +15 +15 +15 +15 +15 +15 +15 +15 +15 +15	Indianapolis. Terre Haute Des Moines. Sioux City Petroit. Flint. Grand Rapids Lansing. Milwaukee. Green Bay. St. Louis. Fort Smith Little Rock. Quincy. Evansville. Louisville. St. Louis. Springfield Memphis Minnaapolis Kansas City Denvet. Pueblo. Hutchinson	$\begin{array}{c} +7\\ +10\\ +20\\ +20\\ +20\\ +17\\ +17\\ +25\\ +25\\ +25\\ +17\\ +17\\ +12\\ +19\\ +12\\ +22\\ +25\\ +11\\ +13\\ +27\\ +112\\ +10\\ +111\\ *\\ +21\\ +22\\ +25\\ +22\\ +22\\ +22\\ +22\\ +22\\ +22$	$\begin{array}{c} +16\\ +20\\ +20\\ +15\\ +8\\ +4\\ +19\\ +12\\ +21\\ +21\\ +21\\ +22\\ +31\\ +25\\ +31\\ +27\\ +19\\ +20\\ +22\\ +21\\ +22\\ +21\\ +21\\ +22\\ +51\\ +32\end{array}$	$\begin{array}{c} +60\\ +10\\ *\\ +3\\ +18\\ +7\\ +11\\ +17\\ +11\\ +17\\ +22\\ -3\\ +15\\ +25\\ +15\\ +25\\ +15\\ +10\\ +5\\ *\\ +19\\ +16\end{array}$	San Antonio San Francisco Phoenix Bakersfield Fresno Long Beach Los Angeles Oakland and Berkeley Riverside and San Bernardino San Diego San Jose San Francisco San Francisco San Francisco San Francisco San Anta Rosa Vallejo and Napa Boise and Nampa Portland Salt Lake City	+18 +17 +77 +77 +15 +225 +222 +14 +14 +211 +14 +14 +211 +14 +14 +211 +14	$\begin{array}{c} +19'\\ +26'\\ +21'\\ +20'\\ +20'\\ +30'\\ +10'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'\\ +11'\\ +10'$	+18 + 22 + 14 + 13 + 12 + 14 + 12 + 14 + 12 + 14 + 12 + 12
Cleveland Akron Cincinnati Cleveland Columbus Toledo Youngstown	+7 +15 +13 +13 +18 +16	+10 +23 +11 +22 +18 +18	+1 +10 +3 +13 +11	Knoxville Nashville Chicago Chicago	+13	+45 + 25 + 16 + 19	+44 +22 +7 +7 +7	Joplin Kansas City St. Joseph Omaha Oklahoma City	+13 +10 +13 +20 +11 +15 +15 +15	+31 +22 +25 +25 +22	+10 +9 +17 +12 +17	Seattle Spokane Tacoma Yakima	+9 +13 +14 +11	+10 +15 +12 +12 +15	+++++++++++++++++++++++++++++++++++++++

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

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

	Number	Sales du	ring month	(value)	Stocks at	end of mon	th (value)	Ratio of stocks to sales	
Department	Number of stores reporting	Perc	æntage cha	nge	Per	centage cha	inge	Aug	ust
	reporting	from	Aug. 1944 from July 1944	from	from	Aug. 1944 from July 1944	from	1944	1943
GRAND TOTAL-entire store	354	+17	+23	+12	+1	+12	+12	3.1	3.6
MAIN STORE-total	354	+17	+24	+14	+1	+12	+12 '	3.2	3.7
Women's apparel and accessories. Women's and misses' coats and suits. Women's and misses' dresses. Blouses, skirts, sportswear, sweaters, knit	351 329 333	+20 +14 +21	+34 +118 +8	$^{+25}_{+101}_{+4}$	-1 -22 -13	+18 +40 +35	+19 +33 +41	2.4 2.4 1.2	3.0 3.4 1.7
apparel Juniors' and girls' wear. Infants' wear. Aprons, housedresses, uniforms. Women's underwear, slips, negligees. Corsets, brassieres. Hosiery (women's and children's). Gloves (women's and children's). Shoes (women's and children's). Furs.	284 322 330 344 323 241	+28 +27 +36 +24 +35 +37 +20 +34 +26 -40	+32 +84 +53 -14 +8 +13 +41 +12 +183	+16 +63 +35 -25 -3 -1 -2 +38 +18 +116	+1+4+41-208-24+37-1-9	$ \begin{array}{c} +11 \\ +21 \\ +14 \\ +7 \\ +15 \\ +44 \\ +9 \\ +31 \\ +7 \\ +19 \end{array} $	+16 +22 +12 +16 +17 +5 +12 +28 +13 +2	2.1 1.8 2.4 1.7 2.7 2.0 2.4 9.1 3.9 4.7	2.7 2.1 2.3 3.0 3.0 3.8 8.9 5.0 3.1
Men's and boys' wear. Men's clothing. Men's furnishings, hats, caps. Boys' clothing and furnishings. Men's and boys' shoes and slippers.	231 305	+27 +19 +20 +49 +19	$+17 \\ -4 \\ 0 \\ +104 \\ +3$	0 -17 -12 +73 +9	+6 -7 +6 +33. -2	+16 +15 +15 +23 +9	+17 +21 +15 +21 +11	5.2 6.2 5.4 3.8 7.6	6.3 7.9 6.2 4.2 9.2
Home furnishings Furniture, beds, mattresses, springs Domestic floor coverings Draperies, curtains, upholstery Major appliances (refrigerators, washers, stoves, etc.) Domestics, blankets, linens, etc	231 236 291 188	+6 +7 -9 +21 -28 +4	+18 +31 +19 +14 +14 +14	+9 +20 +11 0 -9 +10	-5 +2 -24 -2 -41 +6	+2 -1 +5 +8 -3 0	$+2 \\ -1 \\ 0 \\ +7 \\ -5 \\ +2$	3.7 3.1 3.5 3.5 2.4 3.2	4.1 3.2 4.2 4.4 3.0 3.2
China and glassware	219	+16 +8	+19 +9	+11 0	-13 -4	0 +1	+1 + 2	4.9	6.5 4.7
Piece goods (dress and coat yard goods, all materials) Cotton wash goods		+36 +27	+23 -7	+12 -14	$-2 \\ -15$	+7 +3	+7 +4	2.4 1.4	3.4 2.0
Small wares. Notions. Toilet articles, drug sundries, prescriptions. Jewelry and silverware.	221 318	+16 +17 +9 +7	+17 +6 +11 +29	$^{+3}_{-8}$ $^{-2}_{+12}$	$+11 \\ 0 \\ +18 \\ -2$	+12 +8 +8 +14	+11 + 12 + 6 + 15	4.2 3.7 4.3 4.6	4.4 4.4 4.0 5.0
Miscellaneous	290	+24	+5	-4	+7	+7	+7	3.7	4.2
BASEMENT STORE—total. Women's apparel and accessories Men's and boys' clothing and furnishings Home furnishings. Piece goods Shoes.	205 167 122 53	+19 +22 +24 +6 +29 +12	$ \begin{array}{c} +15 \\ +21 \\ +18 \\ +9 \\ +12 \\ -18 \end{array} $	+7 +11 +11 +6 +1 -6	$ \begin{array}{r} -5 \\ -5 \\ 0 \\ -8 \\ -14 \\ -14 \end{array} $	+14+20+16+4+14+8	+14 +18 +17 +7 +12 +12	2.8 2.2 4.5 3.0 2.3 5.0	3.4 2.8 5.6 3.4 3.4 6.5

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

		Index num		Percentage of total sales							
Year and month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal- ment	Charge- account
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	sales	sales
1943—August September October November December	$ \begin{array}{r} 107 \\ r_{132} \\ 147 \\ 166 \\ 217 \end{array} $	138 167 187 210 289	63 r ₆₉ 84 93 99	81 104 115 130 159	38 38 40 44 48	63 74 81 90 109	67 67 75 81 82	85 84 104 116 121	62 61 61 61 65	5 5 5 5 4	33 34 34 34 34 31
1944—January February April. May June. July. August. September.	109 144 132	140 140 182 171 180 165 138 167 193	53 57 73 59 58 50 44 60 66	79 84 114 104 112 99 76 r93 116	44 41 40 38 36 34 32 32 33	82 72 79 79 82 78 67 70 81	77 72 78 67 61 56 58 61	143 107 100 107 109 111 102 92 96	64 63 62 62 63 65 64 63	4 4 4 4 3 4 4 4 4	32 33 34 34 34 34 31 ,32 33

⁷ Revised. NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on a preceding page.

CONSUMER CREDIT STATISTICS

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

				nstalment credit			c: t		1
End of month or year	Total consumer credit	Total instalment		Sale credit		Loans ¹	Single- payment loans ²	Charge accounts	Service credit
		credit	Total	Automotive	Other	Loans			
1929	7,089 6,341 5,177 3,846 3,717 4,159 5,148 6,396 7,054 6,618 7,518 8,767 9,499 6,165 5,158	$\begin{array}{r} 3,167\\ 2,706\\ 2,214\\ 1,515\\ 1,581\\ 1,846\\ 2,599\\ 3,466\\ 3,919\\ 3,539\\ 4,351\\ 5,434\\ 5,921\\ 2,932\\ 1,939\end{array}$	2,515 2,032 1,595 999 1,122 1,317 1,805 2,436 2,752 2,313 2,792 3,450 3,747 1,494 816	1,318 928 637 322 459 576 940 1,289 1,384 970 1,267 1,729 1,942 482 175	1, 197 1, 104 958 667 663 741 865 1, 147 1, 368 1, 343 1, 525 1, 721 1, 805 1, 012 661	$\begin{array}{c} 652\\ 674\\ 619\\ 516\\ 459\\ 529\\ 794\\ 1,030\\ 1,167\\ 1,226\\ 1,559\\ 1,984\\ 2,174\\ 1,438\\ 1,123\end{array}$	$\begin{array}{c} 1,577\\ 1,451\\ 1,051\\ 726\\ 588\\ 659\\ 785\\ 991\\ 1,119\\ 1,069\\ 1,089\\ 1,089\\ 1,123\\ 1,204\\ 1,072\\ 1,072\\ 1,034 \end{array}$	$\begin{array}{c} 1,749\\ 1,611\\ 1,381\\ 1,114\\ 1,081\\ 1,203\\ 1,202\\ 1,419\\ 1,459\\ 1,459\\ 1,487\\ 1,544\\ 1,650\\ 1,764\\ 1,513\\ 1,498\end{array}$	596 573 531 491 467 451 472 520 557 523 534 560 610 648 687
1943 Aug Sept Oct Dec	4,810 4,909 5,010 5,114 5,158	1,939 1,917 1,891 1,882 1,939	807 786 777 778 816	190 186 181 177 175	617 600 596 601 641	1,132 1,131 1,114 1,104 1,123	996 1,038 1,073 1,084 1,034	1,198 1,275 1,366 1,466 1,498	677 679 680 682 687
1944 Jan Feb Mar Apr June June July Aug Sept	4,818 4,662 4,836 4,802 4,898 4,945 4,945 4,882 \$\$\$,017\$	[1,836 1,785 1,804 1,786 1,801 1,826 1,833 \$\$^{p_1},837 \$\$^{p_1},836\$}	745 707 696 690 700 707 706 \$709 \$719	169 167 167 171 181 192 204 \$\$210 \$\$210 \$\$210	576 540 519 519 515 502 <i>p</i> 499 <i>p</i> 509	$1,091 \\1,078 \\1,108 \\1,096 \\1,101 \\1,119 \\1,127 \\p_{1},128 \\p_{1},137 $	$\begin{array}{c} 996\\ 962\\ 955\\ 966\\ 997\\ {\bf 1},033\\ {\bf 1},038\\ {\scriptstyle {\mathfrak P}1,029}\\ {\scriptstyle {\mathfrak P}1,026} \end{array}$	1,294 1,218 1,376 1,346 1,390 1,370 1,287 <i>p</i> 1,330 <i>p</i> 1,402	692 697 701 704 710 716 724 \$\$730 \$\$733\$

Preliminary. Includes repair and modernization loans. A revision of repair and modernization estimates was shown on p. 392 of the BULLETIN for April 1944. This revision is preliminary and subject to change. An estimated total of noninstalment consumer loans; i.e., single-payment loans of commercial banks and loans by pawnbrokers. NOTE.—National estimates of consumer short-term credit for the period from January 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and published in the November 1942 issue of the Survey of Current Business with a description of sources of data and methods of estimation. Later estimates, comparable with those formerly published by the Department of Commerce, were made at the Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING

CONSUMER INSTALMENT LOANS [Estimated amounts outstanding. In millions of dollars]

[Estim	[Estimated amounts outstanding. In millions of dollars]												
End of month or year	Total; excluding auto- motive	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All . other retail stores							
1929	1, 197 1, 104 958 677 663 741 865 1, 147 1, 368 1, 343 1, 525 1, 721 1, 805 1, 012 641	160 155 138 103 119 146 186 256 314 302 377 439 469 254 174	583 539 454 313 299 314 336 406 469 485 536 599 619 391 271	265 222 185 121 119 131 171 255 307 266 273 302 313 130 29	56 47 45 30 29 35 40 56 68 70 93 110 120 77 66	133 141 136 110 97 115 132 174 210 220 246 271 284 160 101							
1943 AugSept Oct Nov Dec	617 600 596 601 641	149 148 151 160 174	279 272 269 266 271	48 42 37 32 29	- 44 44 45 48 66	97 94 94 95 101							
Jan Feb Mar Apr May June. June. July Aug Sept.	$576 540 529 519 519 515 502 p_{499}p_{509}$	158 147 144 142 141 138 132 <i>p</i> 132 <i>p</i> 138	248 236 231 229 235 237 234 <i>p</i> 233 <i>p</i> 236	24 21 19 18 16 15 14 <i>p</i> ₁₃ <i>p</i> ₁₃	55 51 52 48 45 44 43 <i>p</i> 42 <i>p</i> 42 <i>p</i> 42	91 85 83 82 82 81 79 \$\$79 \$\$79 \$\$79 \$\$79							

^p Preliminary.

	cimated a	amounts	Juistandi	<u>16. 11 1</u>			
End of month or year	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banking com- panies	Credit unions	Miscel- laneous lenders	Repair and modern- ization loans ²
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1940 1941 1942	652 674 619 516 459 529 794 1,030 1,167 1,226 1,559 1,984 2,174 1,438 1,123	43 45 39 31 29 39 71 130 215 248 380 586 687 370 273	263 287 289 257 232 246 267 301 350 346 435 505 535 424 372	219 218 184 143 121 125 156 191 230 257 288 298 202 165	32 31 29 27 32 44 66 93 113 147 189 217 141 110	95 93 78 50 60 79 102 125 117 96 99 102 91 86	27 177 240 163 172 244 317 335 210 117
1943 Aug Sept Oct Nov Dec	1,132 1,131 1,114 1,104 1,123	278 277 273 270 273	357 358 354 355 372	168 169 167 165 165	112 113 111 109 110	84 85 84 84 86	133 129 125 121 117
1944 Jan Feb Mar Apr June June July Aug Sept	1,091 1,078 1,108 1,096 1,101 1,119 1,127 p1,128 p1,137	267 266 276 279 285 294 298 300 304	360 356 369 363 362 365 367 363 364	161 161 164 164 165 169 170 172 172	106 105 109 106 105 107 106 106 106	85 84 86 85 85 85 285 285 285	$112 \\ 106 \\ 104 \\ 99 \\ 99 \\ 99 \\ 101 \\ p \\ 102 \\ p \\ 106 \\ p \\ 1$

^P Preliminary. ¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the fol-lowing page, and a small amount of other retail direct loans (12 million dollars at the end of September 1944), which are not shown separately. ² See footnote 1 for table above.

CONSUMER CREDIT STATISTICS-Continued

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

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

Institut	1003. 10	minon	5 01 U01.	aisj		
Month or year	Total	Auton ret	notive_ ail	Other retail, pur- chased	Repair and mod- erniza-	Per- sonal instal- ment
		Pur- chased	Direct loans	and direct	tion loans	cash loans
Outstanding at end of period:				_		
1939	1,020	210	160	150	220	280
1940	1,340	300	230	210	260	340
1941		396	303	279	246	364
1942 1943	787 469	136 54	122 82	143 67	154 86	232 180
1943	409	54	82	0/	00	100
1943—August	498	58	82	74	98	186
September	489	57	82	70	95	185
October	480	57	82	67	92	182
November December	470 469	55 54	82 82	66 67	89 86	178 180
December	409	- 34	02	0/	00	100
1944—January	460	51	81	70	82	176
February	448	51	81	64	78	174
March	452	50	83	60	76	183
April	452	51	86	59	73	183
May June	459	52 55	90 92	60	73 73	184 190
July	479	55 59	92	61 60	74	190
August		61	96	60	75	192
September		62	98	61	78	194
"olume extended during month:						
1943—August	68	9	14	8	7	30
September	72	ý.	14	ğ	7	33
October	68	9 8 7 7	13	11	7	29
November	66	7	13	12	6	28
December	72	7	14	13	5	33
1944—January	65	6	14	13	4	28
February	62	6	14	8	4	30
March	85	8	18	10	5 6	44
April	73 88	9 10	17 20	10 14	67	31 37
May June		10	20 19	14	8	41
July		10	19	10	8	36
August	84	11	17	ĨŎ	9	37
September	84	9	18	11	9	37
	1		l	1	{	

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1929		463	413	42
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
941		983	558	343
1942		798	408	215
943		809	364	193
1943				
February	. 35	50	26	13
March	53	86	38	22
April	. 41	62	31	15
May	. 40	58	29	14
June		80	35	19
July	. 44	62	30	15
August	. 45	64	29	15
September	. 47	70	32	18
October	. 43	67	28	16
November		70	29	15
December	. 49	95	32	20
1944				
anuary	42	53	27	13
February	. 44	60	29	16
March	. 64	94	38	23
April	. 50	61	30	14
May	. 58	72	35	17
une	. 62	75	38	19
[uly		73	33	16
August	. *57	70	35	17
September	. 57	67	33	16

^{*} Revised. ¹ These figures for loans made include only personal instalment cash loans and retail automotive direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (two million dollars in September 1944), which are not shown separately.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

FURNITURE STORE STATISTICS

Item	ch I	ercenta ange fr orecedin month	om	Percentage change from corresponding month of preceding year				
	Sept. 1944	Aug. 1944	July 1944	Sept. 1944	Aug. 1944	July 1944		
Net sales: Total Cash sales Credit sales: Instalment Charge account	$^{+5}_{+2}$ $^{+6}_{+2}$	$^{+12}_{+13}$ r_{+11} +13	$-13 \\ -11 \\ -12 \\ -11$	+7 + 15 + 15 + 5 - 1	$r_{+17}^{r_{+5}}$ $r_{+17}^{r_{-2}}$ $r_{+5}^{r_{+5}}$	-5 + 6 - 6 - 14		
Accounts receivable, at end of month: Total Instalment.	$^{+1}_{+1}$	0 0	$\frac{-2}{-2}$	13 15	r_{-16}	-18 -18		
Collections during month: Total Instalment	$^{+1}_{+2}$	+2 +5	$-3 \\ -4$	-4 -4	-7 -9	- 14 - 17		
Inventories, end of month, at retail value	0	r+2	+2	-10	-11	-17		
" Revised								

Charge Instalment accounts accounts Month House-hold ap-pliance stores Depart-ment Depart-ment Furni-Jewelry ture stores stores stores stores 1943 August September October November December 22 21 22 23 22 32 33 37 37 35 21 21 22 23 22 34 33 37 39 55 62 62 65 66 63 1944 January..... February...... March 20 23 23 25 24 23 24 24 24 22 26 26 26 28 29 732 34 31 34 28 30 30 31 r₃₁ 32 61 65 63 64 63 61 64 64 30 31 36 31 33 31 30 34 35 April May. June July... August... September.....

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

NOVEMBER 1944

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

	All com-		1					0.	her commo	ii cięs			
l l	modi- ties	Farm prod ucts	- Foc		Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemi- cals and allied products	House- furnish ing good	laneon
1930,	95.3 86.4 73.0 64.8 65.9 74.9 80.0 80.8 86.3 78.6 77.1 78.6 87.3 98.8 103.1	104.9 88.3 64.8 48.2 51.4 65.3 78.8 86.4 68.5 65.3 67.7 82.4 105.9 122.6	90, 74, 61, 60, 70, 83, 82, 85, 73, 70, 71, 82, 99,	.5 .6 .0 .5 .5 .5 .7 .1 .5 .6 .4 .3 .7 .6	91.6 85.2 75.0 70.2 78.4 77.9 79.6 85.3 81.7 81.3 83.0 89.0 95.5 96.9	109.1 100.0 86.1 72.9 80.9 86.6 95.4 104.6 92.8 95.6 100.8 108.3 107.7 117.5	90.4 80.3 66.3 54.9 64.8 72.9 70.9 71.5 76.3 66.7 69.7 73.8 84.8 96.9 97.4	83.0 78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1 71.7 76.2 78.5 80.8	100.5 92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 95.7 95.7 94.4 95.8 99.4 103.8 103.8	95.4 89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3 90.5 94.8 103.2 110.2 111.4	94.0 88.7 79.3 73.9 72.1 75.3 79.0 78.7 82.6 77.0 76.0 77.0 84.6 97.1 100.3	94.3 92.7 84.9 75.1 75.8 81.5 80.6 81.7 89.7 86.8 86.3 86.3 88.5 94.3 102.4 102.7	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 73.3 74.8 77.3 82.0 89.7 92.2
February 1 March 1 April 1 May 1 June 1 July 1 August 1 September 1 October 1 November 1	101.9 102.5 103.4 103.7 104.1 103.8 103.2 103.1 103.1 103.0 102.9 103.2	117.0 119.0 122.8 123.9 125.7 126.2 125.0 123.5 123.1 122.2 121.4 121.8	105. 107. 108. 110. 109. 107. 105. 105. 105. 105.	.8 .4 .4 .5 .6 .2 .8 .0 .1 .8	96.0 96.2 96.5 96.6 96.7 96.8 96.9 97.1 97.2 97.3 97.4 97.6	117.8 117.8 117.8 117.8 117.8 117.8 117.8 117.8 117.8 117.8 117.8 117.8 116.5 117.0	97.3 97.3 97.3 97.4 97.4 97.4 97.4 97.4 97.4 97.5 97.6 97.7 97.7	79.3 79.8 80.3 80.6 80.8 81.0 81.0 81.0 81.0 81.2 82.1	103.8 103.8 103.8 103.8 103.8 103.7 103.7 103.7 103.7 103.8 103.8 103.8	109.8 110.2 110.4 110.3 110.5 110.6 110.7 112.2 112.5 112.7 113.1 113.4	100.2 100.3 100.0 100.1 100.2 100.0 100.1 100.2 100.3 100.4 100.3 100.4	$\begin{array}{c} 102.5\\ 102.6\\ 102.6\\ 102.6\\ 102.7\\ 102.8\\ 102.6\\ 102.6\\ 102.6\\ 102.6\\ 102.8\\ 102.8\\ 102.8\end{array}$	90.7 90.9 91.4 91.6 91.9 91.8 92.3 92.6 93.0 93.1 93.2 93.3
February 1 March 1 April 1 May 1 June 1 July 1 July 1	103.3 103.6 103.8 103.9 104.0 104.3 104.1 103.9 104.0	121.8 122.5 123.6 123.2 122.9 125.0 124.1 122.6 122.7	104. 104. 104. 105. 106. 105. 104.	.5 .6 .9 .0 .5 .8 .8	97.8 98.0 98.1 98.4 98.5 98.5 98.5 98.6 98.6	117.2 116.9 116.9 116.9 117.0 116.4 116.2 116.0 116.0	97.7 97.8 97.8 97.8 97.8 97.8 97.8 98.0 98.4 99.2	82.3 83.1 83.0 83.0 83.2 83.3 83.2 83.2 83.2 83.2 83.0	103.7 103.7 103.7 103.7 103.7 103.7 103.7 103.7 103.8 103.8	113.5 113.6 114.2 115.2 115.7 115.9 115.9 115.9 116.0 116.0	$100.4 \\ 100.4 \\ 100.4 \\ 105.4 \\ 105.2 \\ 105.3 \\ 105.3 \\ 105.3 \\ 104.9 $	$\begin{array}{c} 104.5\\ 104.2\\ 104.3\\ 104.3\\ 104.3\\ 104.3\\ 104.3\\ 104.4\\ 104.4\\ 104.4\\ \end{array}$	93.2 93.4 93.5 93.5 93.5 93.5 93.5 93.6 93.6 93.6
July 29. 1 Aug. 5. 1 Aug. 12. 1 Aug. 19. 1 Aug. 26. 1 Sept. 2. 1 Sept. 9. 1 Sept. 16. 1 Sept. 30. 1 Oct. 7. 1 Oct. 21. 1	103.9 103.9 103.6 104.0 103.6 103.5 103.6 103.6 103.6 103.7 103.8 103.9 103.8 103.8 103.9	124.1 124.1 122.5 124.8 122.3 121.8 122.0 122.2 122.1 122.8 123.3 122.7 122.8 123.3	104 106 104 104 104 103 103 104 103 104 103	.3 .6 11 5 0 1 9 8 .3 9 .1 .8 9	98.7 98.7 98.7 98.7 98.7 98.7 98.7 98.8 98.8	116.8 116.8 116.8 116.4 116.6 116.5 116.5 116.5 116.5 116.5 116.7 116.7 116.7	97.4 97.4 97.5 97.5 97.5 97.6 98.1 98.2 98.3 98.3 98.3 98.5 98.8 98.8 98.8 98.9 98.9	83.9 83.9 83.8 83.8 83.7 83.7 83.7 83.7 83.7 83.7	103.8 *103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.9 103.9 103.9 103.9 103.9 103.8 103.9 103.8 103.9 103.8 1	115.9 115.9 116.0 116.0 116.0 116.0 116.0 116.1 115.9 115.9 115.9 115.9 115.1 116.1 116.3	$\begin{array}{c} 105.2\\ 105.2\\ 105.2\\ 105.2\\ 105.3\\ 105.3\\ 104.9\\ 10$	106.0 106.0 106.0 106.0 106.1 106.1 106.1 106.1 106.1 106.1 106.1 106.1	93.3 93.3 93.3 93.3 93.3 93.3 93.3 93.3
Subgroups		1943 Sept.	June	July	1944 / Aug	g. Sept.		Subgrou	ps	1943 	June	1944 July	Aug. Sept
Farm Products: Grains. Livestock and poultry. Other farm products. Foods: Dairy products. Cereal products. Fruits and vegetables. Meats Other foods. Hides and Leather Products: Shoes. Hides and skins. Leather Other leather products. Textile Products: Clothing. Cotton goods. Hosiery and underwear. Silk. Rayon. Woolen and worsted goods. Other textile products. Fuel and Lighting Materials: Anthracite. Bi'uminous coal. Coke Electricity. Gas.		70.5	$\begin{array}{c} 127.2\\ 123.0\\ 124.7\\ 110.3\\ 94.7\\ 137.7\\ 137.7\\ 106.1\\ 93.0\\ 126.3\\ 108.4\\ 101.3\\ 115.2\\ 107.0\\ 113.9\\ 70.6\\ 101.3\\ 115.2\\ 107.0\\ 113.6\\ 759.5\\ 120.4\\ 130.7\\ 59.3\\ 79.3\\ 79.3 \end{array}$	125 123 123 110 94 129 105 94 106.4 106.4 106.4 106.4 106.4 107 1115 107 114 70 112 105 106.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Agric Farm Iron : Moto Nonff Plum Building Brick Ceme Lumt Paint Paint Paint Plum Struc Other Chemicals Chem Drugs Fertil Mixed Mixed Mixed Auto Cattl Papen	machinery and steel. r vehicles errous mett and teel. and tile er. and paint bing and h tural steel. building r and Alliea icals s and pharn izer materi is fertilizers mishing Goo shings ture cous: tires and t e feed and pulp.	lements lls eating materials eating naterials l Products: maceuticals	98.1 98.1 112.8 86.0 99.2 99.2 112.8 112.8 90.2 99.0 93.6 146.1 102.9 96.5 165.2 80.6 85.8 102.0 96.5 165.2 98.1 73.0 159.6 159.6 105.6	98.4 97.1 112.8 85.8 92.4 100.6 96.4 154.0 105.7 92.4 107.3 103.0 96.2 220.1 79.9 96.3 102.0 107.2 101.4 73.0 159.6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

^c Corrected, Back figures.-Bureau of Labor Statistics, Department of Labor,

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OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

	Co	tton	Ce	arn	Winte	r wheat	Spring	g wheat
Federal Reserve district	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	1,316 2,538		7,383 26,008 43,147 214,444 133,876 179,025 1,287,286 362,072	7,863 28,060 46,503 182,155 135,297 160,559 1,225,639 377,350	5,098 12,066 30,115 20,538 5,958 31,987 28,034	10, 103 18, 149 54, 145 35, 869 9, 290 55, 754 51, 973	48 46 128 46 	38 80 136 55 929 15
Minneapolis. Kansas City Dallas. San Francisco		548 3,215 476	342,268 369,806 102,083 8,761	420,747 528,850 76,559 7,395	26, 240 271, 457 37, 142 60, 971	31,847 347,754 78,111 93,129	252,933 4,749 111 47,704	271, 570 4, 624 121 45, 189
Total	11,427	11,953	3,076,159	3, 196, 977	529,606	786,124	306,692	322,757
	0	ats	Tam	e hay	Tob	acco	White	potatoes
Federal Reserve district	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston. New York. Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	36,014 25,250 21,458 418,048 65,969	5,544 24,761 14,937 47,567 29,915 27,366 403,458 52,803 395,352 107,546 47,995 35,010	$\begin{array}{r} 3,421\\ 6,498\\ 2,467\\ 5,491\\ 4,605\\ 4,196\\ 18,362\\ 7,927\\ 11,332\\ 7,756\\ 2,018\\ 13,191\\ \end{array}$	2,752 5,660 2,287 5,032 4,388 3,500 17,937 8,038 10,549 8,764 1,910 13,325	28,277 997 40,014 110,402 768,814 154,509 28,152 262,416 2,229 4,125	31, 508 1, 135 49, 568 131, 835 1,035, 415 201, 381 31, 207 315,006 2, 512 5, 312	$\begin{array}{c} 83,826\\ 35,542\\ 20,846\\ 15,730\\ 29,364\\ 18,749\\ 42,261\\ 13,254\\ 58,085\\ 39,374\\ 7,504\\ 100,121\\ \end{array}$	$\begin{array}{c} 67,974\\ 30,953\\ 19,453\\ 12,055\\ 17,795\\ 14,354\\ 30,405\\ 9,229\\ 46,380\\ 33,161\\ 6,006\\ 92,861\\ \end{array}$
Total.	1,143,867	1, 192, 254	87,264	84,142	1,399,935	1,804,879	464,656	380,626

¹ Includes 14,000 bales grown in miscellaneous territory. ² Includes 17,000 bales grown in miscellaneous territory. NOTE.—Figures for winter wheat from estimate for Aug. 1; no estimate for Oct. 1.

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

		DANI	<u> </u>	1944			TTES, AND BUSINESS	Chart		1944	
	Chart book page	Sept. 27	Oct.	Oct. 11	Oct. 18	Oct. 25		Chart book page	July	Aug.	Sept.
WEEKLY FIGURES ¹			In bill	ions of	dollars		MONTHLY FIGURES		In bill	ions of d	ollars
RESERVES AND CURRENCY Reserve Bank credit: U. S. Govt. securities, total Bills Certificates Notes Bonds Special certificates Discounts and advances Gold stock Money in circulation Nonmember deposits Treasury deposits	4 4 4 2 2 2 2 2 2	16.50 10.65 3.54 1.07 1.24 .09 20.83 23.66 1.63 .48	10.79 3.56 1.07 1.24 20.82 23.88 1.61 .35	11.10 3.60 1.07 1.24 20.73 24.10 1.57 .21	11.09 3.67 1.08 1.24 .19 20.73 24.16 1.60 .32	$1.10 \\ 1.24 \\ \\ 20.73 \\ 24.22 \\ 1.61 \\ .23 \\ $	Required reserves. Excess reserves, total. New York City Chicago Reserve city banks. Country banks.	5 5 5 5 5 5 8 9 9 9 9 9 9	$15.20 \\ 21.08 \\ 22.58 \\ 2.32 \\ .40 \\ 12.90 \\ 11.67 \\ 1.23 \\ .02 \\ .01 \\ .39 \\ .82 $	15.80 20.98 22.99 2.36 .39 13.00 12.00 1.01 .01 (³) .29 .71	16.94 20.87 23.52 2.38 .49 13.48 12.49 .98 .02 .01 .26 .70
Member bank reserves Excess reserves (weekly average), total ⁴ New York City Chicago. Reserve city banks Country banks ⁶	3 3 3 3 3	13.36 .87 .96 .02 .01 .24 .69	13.43 .86 .99 .03 .01 .25 .71	13.71 .98 1.00 .01 .01 .27 .71	.92 9.97 .02 .01 .26	13.94 .78	Money in circulation, total. Bills of \$50 and over \$10 and \$20 bills. Coins, \$1, \$2, and \$5 bills ALL BANKS IN U. S. Total deposits and currency Demand deposits adjusted Time deposits. Currency outside banks	. 10 . 10 . 10 . 10 . 11 . 11	$22.70 6.67 11.96 4.08 p_{139.20}p_{61.50}p_{36.30}p_{21.10}$	P.S (. 100	23.79 7.08 12.52 4.20
MEMBER BANKS IN LEADING CITIES Loans and investments U. S. Govt. obligations Total loans. Commercial loans, total New York City 100 cities outside New York Brokers' loans—New York City U. S. Govt. obligations: New York City, total	14 14 15 15 15	54.67 35.44 40.72 10.98 6.08 2.29 3.79 1.16 14.23	40.51 11.00 6.09 2.29 3.80 1.22	$\begin{array}{c} 6.11 \\ 2.30 \end{array}$	54.08 36.61 40.20 10.98 6.14 2.32 3.82 1.21 13.85	$37.44 \\ 40.09$	CONSUMER CREDIT Consumer credit, total ⁴ Charge accounts Service credit. Instalment credit, total ⁴ Instalment loans ⁴ Instalment sale credit, tota Automotive Other	18 18 18 18, 19 19 19 19 19 19 19	4.88 1.04 1.29 .72 1.83 1.13 .71 .20 .50	p 4.93 p 1.03 p 1.33 p .73 p 1.84 p 1.13 p .71 p .21 p .50	p5.02 p1.03 p1.40 p.73 p1.86 p1.14 p.72 p.21 p.51
Bonds Notes and guar. securities Certificates Bills 100 cities outside New York, total. Bonds Notes and guar. securities Certificates Bills	17 17 17 17 15 17 17 17	14.23 6.92 2.81 3.81 .69 26.49 12.65 5.12 6.95 1.78	6.91 2.82 3.72 .57 26.49 12.66 5.11 6.92	6.89 2.83 3.59 .45 26.37 12.65 5.10 6.95	6.89 2.85 3.49 .62 26.35 12.68 5.08 6.94	6.94 2.84 3.49 .53 26.30 12.69 5.06 6.88	TREASURY FINANCE U. S. Govt. obligations outstand- ing, total interest-bearing Bonds (marketable Treasury) Notes, cert., and bills, total Notes. Certificates. Bills. Savings bonds, tax notes, etc Savings bonds.		208.58 81.10 63.63 18.07 30.04 15.52 47.24 36.54	209.76 81.23 63.78 18.07 30.00 15.71 47.61 36.88	209.33 81.27 63.26 17.94 29.57 15.75 47.15 37.32
MONEY RATES, ETC. Treasury bills (new issues) Treasury notes (taxable) U, S. Govt. bonds: Partially tax-exempt	25	.375 1.34 1.94	.375 1.35 1.93	ni per .376 1.35 1.92	.375 1.34 1.92	.375 1.34 1.94	Tax notes. Special issues. Holdings of U.S. Govt. obligation Fed. agencies and trust func Federal Reserve Banks. Commercial banks. Private holders other thar commercial banks. total	20 s: 21 ls 22 22 22	10.00 14.96 19.57 14.91 72.00 102.10		9.12 15.98 20.56 16.65
Taxable	25, 33 33	2.48 2.72 3.56	2.72 3.56	2.48 2.72 3.55 nit ind	2.72 3.54	2.48 2.73 3.54	commercial banks, total Mutual savings banks Insurance companies Other investors, total Marketable issues	23	7.50 r 17.90 r 76.70 r 31.00	7.60 18.10 76.70	·····
Stock prices (1935-39 = 100): Total. Industrial. Railroad. Public utility. Volume of trading (mill. shares)	35 35 35		102.0 92.0	103.7 92.7	104.4 93.5	103.5 92.6	Commercial paper	27 29	.50 .375 1.31 .75 1.89	.50 .375 1.30 .75 1.90	.50 .375 ⁵ 1.31 .75 1.93
BUSINESS CONDITIONS Steel production (per cent of capacity) Electric power prod. (mill. kw. hrs.)	50 50	95.1 4,366		96.9 4,355				29, 33	2.49 2.72 3.57	2.48 2.71 3.55 nit indice	2.47 2.72 3.56
Freight carloadings (thous. cars): Total. Miscellaneous. Department store sales (1935-39 = 100). F.H.A. home mortgages, new construc- tion (thous.) ² . Wholesale prices (1926 = 100):	51 52	913.0 417.7 196		898.7 415.0 221	418.6 209	207	Stock prices (1935-39 = 100): Total Railroad Public utility Brokers' balances (mill. dollars):		104.3 106.7 105.3 91.3 1.28	102.7 104.7 102.5 92.1 .87	100.7 102.6 98.7 91.4 .74
Total. Farm products. Other than farm and food	63 63 63	103.8 122.8 98.8		103.8 122.7 98.9	103.8 122.8 98.9	103.9 123.3 98.8	Credit extended customers Money borrowed Customers' free credit balances	. 37	^e 940 ^e 660 ^e 420	e940 e630 e410	^e 940 ^e 640 ^e 400

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued

	Chart book		1944			Chart book		1944	
	page	July	Aug.	Sept.		page	July	Aug.	Sept.
MONTHLY FIGURES—Cor	at.	In u	nit indica	uted	MONTHLY FIGURES-Con	t.	Int	unit indic	ated
BUSINESS CONDITIONS			1 1		BUSINESS CONDITIONS—Cont.				
Income payments (mill. dollars), total:	5 20	13,001	P12 122		Freight carloadings: ⁶ Total (1935-39 = 100)	57	143	142	13
Salaries and wages	2 38 38	9,216	P9.289		Groups (points in total index)	57	143	142	13
Other	. 38	3,785	P3.844		Miscellaneous	57	81.9	81.9	80.
Cash farm income (mill. dollars), total.	. 39	1,649	1,741	P2,006	Coal	57	30.4	31.1	31
Livestock and products	. 39	898	913	^p 916 p _{1,037}	All other Department stores (1935-39 = 100): ⁶	57	30.2	29.4	27
Crops.	. 39 . 39	704 47	777 51	P53	Sales	59	r192	187	1
Govt. payments Industrial production: ⁶	. 39	±/	51	00	Stocks		165	170	1
Total $(1935-39 = 100)$	41, 42	*230	232	^p 231	Exports and imports (mill. dollars):				
Groups (points in total index)			424 0	p130.3	Exports			^p 1,199.8	
Durable manufactures	41	⁷ 131.6 ⁷ 92.1	131.8 92.1	P91.1	Imports Excess of exports		$p_{293,1}$ $p_{905,1}$	$p_{302.4} \\ p_{897.4}$	
Machinery, etc Iron and steel	42	22.3	22.4	22.2	Excluding Lend-Lease exports	61	p-32.2	^p -43.0	
Other durable		17.3	17.3	p17.0	Wholesale prices, total $(1926 = 100)$.	63	104.1	103.9	104
Nondurable manufactures		r77.4	78.8	^p 78.7	Farm products	63	124.1	122.6	122
Textiles and leather	. 42	18.0	18.4 11.0	^p 19.0	Other than farm and food	63	98.5	98.6	98 126
Paper and printing Foods, liquor, and tobacco	42 42	10.3 20.5	21.2	p20.6	Cost of living, all items (1935-39 = 100) Food	65 65	126.1 137.4	^r 126.4 137.7	137
Other nondurable	42	28.6	28.3	p28.2	Clothing	65	138.3	r139.4	141
Minerals	41, 42	*21.1	21.6	^p 21.7	Rent		108.2	108.2	108
Primary products $(1935-39 = 100)$:			224	222				1944	
Steel Cement	43	222 86	88				I	1711	
Lumber		114	118	^p 118			Jan	Apr	July
Coal		144	148	P147			Mar.	June	Sept
Crude petroleum	. 43	142	146 140				<u> </u>		
Cotton consumption	. 43	139 144	153		QUARTERLY FIGURES		In mi	llions of a	lollars
Wool yarn Paper		125	134		Budget receipts and expenditures:		1		
Leather		113	108		Expenditures, total		23,957	24,775	24,1
Meats and dairy products	43	164	155	P149	War activities		22,382 11,823		21,7
Other manufactured foods	. 43	153	^p 149	P149	Internal revenue collections, total		10,542	11,072	9,9
Labor force and employment (mill.					Corporate income taxes		4,390	4,275	3,9
persons): Labor force	44	55.0	54.0	53.0	Individual income taxes	. 24	5,029	5,392	4,0
Employment, total	44	54.0	53.2	52.3	Misc. internal revenue	. 24	1,122	1,406	2,0
Nonagricultural	. 44	44.3	44.6		Corporate security issues: Net proceeds	. 36	444	455	8
Agricultural	. 44	9.7 35.4	8.6		New money, total	. 36	131		Ĭ
Male Female		18.6	18.0		Industrial	. 36	79	86	
Nonagricultural employment (mill.		10.0			Railroad	. 36	46		
Nonagricultural employment (mill. persons), total ⁶	45	38.7	38.7	P38.4	Public utility	. 36	0	<u></u>	I
Manufacturing and mining	. 45	⁷ 16.8	16.8 7.0	^p 16.6 ^p 7.1			Perc	ent per an	ınum
Trade Government	45 45	7.1	5.9		Bank rates on customers' loans:				1
Transportation and utilities	45	3.8	3.8	p3.7	Total, 19 cities		2.63		
Construction	45	0.7	0.6	^p 0.6	New York City	. 31	2.10		
Factory employment and pay rolls				1	Other Northern and Eastern cities Southern and Western cities	s 31 . 31	3.12		
(1939 = 100):	47	7 310.7	313.9		bouttern and western cities			0.10	
Pay rolls Employment		157.8	158.0				Dec. 31.	Apr. 13,	June .
Hours and earnings at factories:			(1943	1944	1944
Weekly earnings (dollars)	. 48	⁷ 45.43			CALL DATE FIGURES		T . 1.		7 . 17
Hourly earnings (cents) Hours worked (per week)	. 48 . 48	101.8 *44.6			MEMBER BANKS		11 01	llions of a	iollars
New orders, shipments, and inventories	. ±0	41.0	1 20.1		Loans and investments, total	. 12	74.26	78.03	83
(1939 = 100):	5				U. S. Govt. obligations	12	52.95	56.77	60.
New orders, total		276	P262		Other securities		5.02		
Durable	. 49	393 189	P363		State and local obligations Other domestic securities		2.73		
Nondurable Shipments, total	. 49 . 49	270	P271		Foreign securities		2.29	2.30	2
Durable	49	375	P368		Loans, total		16.29	16.13	18
Nondurable	. 49	189	P195		Commercial loans	. 13	8.44		8
Inventories, total	. 49	173	2202	.	Real-estate loans		3.27		3
Durable	. 49 . 49	202 148	P140		Street loans (brokers' loans) Holdings of U. S. Govt. securities:	. 13	1.05	(7)	1
Nondurable Residential contracts (mill. dollars): ⁶	. 17	1-10	1		By classes of banks:		1	1	
Total	53	25	23	26	New York City	: 16	14.56		
Public	. 53	9	5	6	Chicago	. 16	3.24	3.42	3
Private, total	53 53 53	16 10	18 13	20 14	Reserve city banks		19.68 15.47		22 18
1- and 2-family dwellings Other		6	1 5		By kinds of securities:	. 10	15.4/	1	1 10
Construction contracts (3-mo. moving			ľ	ľ	Bonds		27.27	Ó	30
av., mill. dollars): ⁵ Total			1		Notes	. 16	6.91	l ()	10
Total	. 55	155	167	^p 170	Certificates		12.07	8	14
Residential Other		26 129	25 143	^{p24} ^{p146}	BillsGuaranteed		4.36		4
• • • • • • • • • • • • • • • • • • •	. 33								

Estimated. ^p Preliminary. ^r Revised. ^o Corrected.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Publication discontinued. ³ Less than 5 million dollars.
⁴ Includes preliminary revisions for repair and modernization credit. ⁵ Number of issues decreased from 2 to 1 on Sept. 15.
⁶ Adjusted for seasonal variation. ⁷ Figures available for June and December dates only.
[•] Copies of the Chart Book may be obtained at a price of 50 cents each.

MEMBER BANK EARNINGS

NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1943-1944

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. [Amounts in thousands of dollars]

	All memb	er banks	National me	mber banks	State mem	ber banks
Item	First half of 1943	First half of 1944	First half of 1943	First half of 1944	First half of 1943	First half of 1944
Earnings. Interest and dividends on securities Interest and discount on loans Service charges and fees on loans Service charges on deposit accounts. Other charges, commissions, fees, etc. Trust department. Other current earnings.	783,040 351,754 274,665 5,007 36,471 20,033 43,914 51,196	901 ,468 453 ,032 269 ,197 6 ,885 42 ,845 26 ,194 48 ,520 54 ,795	503 ,645 231 , 304 182 , 561 2 , 963 25 , 324 12 , 953 15 ,004 33 , 536	580 ,248 298 ,905 177 ,246 3 ,970 30 ,151 17 ,296 16 ,776 35 ,904	279 ,395 120,450 92,104 12,044 11,147 7,080 28,910 17,660	321,220 154,127 91,951 2,915 12,694 8,898 31,744 18,891
Expenses Salaries-officers. Salaries and wages-others. Directors' and committee members' fees. Interest on time deposits. Interest on borrowed money. Taxes Recurring depreciation on banking house, furniture, and	*555 ,207 84,485 149,651 4,167 61,246 122 92,103	636 , 153 90, 151 162, 852 4, 565 67, 881 343 129, 821	⁷ 357,759 55,268 92,384 2,826 41,923 46 60,529	410 ,087 58,847 100,330 3,074 45,692 181 84,598	r197,448 29,217 57,267 1,341 19,323 76 31,574	226 , 566 31, 304 62, 522 1, 491 22, 189 162 45, 223
fixtures	15,510 147,923	$16,620 \\ 163,920$	10,862 93,921	11,577 105,788	4,648 54,002	5,043 58,132
Net current earnings	°227 ,833	265,315	⁷ 145,886	170,161	⁷ 81,947	95,154
Recoveries, profits on securities, etc Recoveries on securities. Profits on securities. Recoveries on loans. All other	129 ,261 28,605 47,377 32,662 20,617	163,647 44,729 59,866 40,304 18,748	72,028 16,206 23,995 23,657 8,170	106 ,324 31 ,373 34 ,480 29 ,320 11 ,151	57,233 12,399 23,382 9,005 12,447	57,323 13,356 25,386 10,984 7,597
Losses and charge-offs On securities. On loans. All other	*110,935 51,427 25,653 * 33,855	115,350 55,010 29,136 31,204	⁷ 60,776 31,838 15,585 ⁷ 13,353	69 ,229 36 ,368 18 ,171 14 ,690	⁷ 50,159 19,589 10,068 ⁷ 20,502	46 ,121 18,642 10,965 16,514
Net profits	246 ,159	313,612	157,138	207 , 256	89,021	106,356
Cash dividends declared On preferred stock ¹ On common stock	102,118 5,407 96,711	107 ,835 4,955 102,880	64,860 3,196 61,664	68,824 2,785 66,039	37,258 2,211 35,047	39,011 2,170 36,841
Assets and liability items: ² Loans. United States Government obligations. Other securities. Real-estate assets. Cash assets. Total assets. Total deposits. Total capital accounts.	$\begin{array}{c} 15,455,000\\ 42,263,000\\ 5,491,000\\ 1,104,000\\ 23,295,000\\ 87,869,000\\ 13,353,000\\ 81,146,000\\ 6,176,000\\ \end{array}$	$\begin{array}{c} 16,835,000\\ 56,686,000\\ 5,103,000\\ 998,000\\ 23,392,000\\ 103,333,000\\ 16,147,000\\ 96,056,000\\ 6,599,000\\ \end{array}$	$\begin{array}{c}9,678,000\\26,923,000\\3,589,000\\676,000\\15,669,000\\56,687,000\\8,954,000\\52,529,000\\3,773,000\end{array}$	$\begin{array}{c} 10,421,000\\ 36,433,000\\ 3,411,000\\ 618,000\\ 15,786,000\\ 66,859,000\\ 10,797,000\\ 62,381,000\\ 4,036,000\\ \end{array}$	$5,777,000\\15,340,000\\1,902,000\\428,000\\7,626,000\\31,182,000\\4,400,000\\28,617,000\\28,617,000$	$\begin{array}{c} 6,414,000\\ 20,253,000\\ 1,692,000\\ 381,000\\ 7,607,000\\ 36,473,000\\ 5,351,000\\ 33,675,000\\ 2,564,000\end{array}$
Number of officers at end of period.	36,019 190,794	37,138 193,534	25,690 121,285	26,301 123,798	10,329 69,509	10,837 69,736
Number of banks at end of period	6,703	6,773	5,060	5,036	1,643	1,737
Earnings ratios: Percentage of total capital accounts: ³ Net current earnings Net profits. Cash dividends declared.	⁷ 7.4 8.0 3.3	8.0 9.5 3.3	^r 7.7 8.3 3.4	8.4 10.3 3.4	r6.8 7.4 3.1	7.4 8.3 3.0
Percentage of total assets: ³ Total earnings. Net current earnings. Net profits.	1.8 .5 .6	1.7 .5 .6	1.8 .5 .6	1.7 .5 .6	1.8 .5 .6	1.8 .5 .6
Percentage of total securities: ³ Interest and dividends on securities Net recoveries and profits	1.5 .1	1.5 .2	1.5 .1	1.5 .1	1.4 .2	1.4 .2
Percentage of total loans: ³ Earnings on loans Net recoveries	3.6 .1	3.3 .1	3.8 .2	3.5 .2	3.3	3.0
Other ratios: Time deposits to total deposits Interest on time deposits to time deposits ³ Total capital accounts to:	16.5 .9	16.8 .8	17.0 .9	17.3 .8	15.4 .9	13.9 .8
Total assets Total assets less Government and cash assets Total deposits	7.0 27.7 7.6	6.4 28.4 6.9	6.7 26.8 7.2	6.0 27.6 6.5	7.7 29.3 8.4	7.0 29.8 7.6

⁷ Revised to include recurring depreciation on banking house, furniture, and fixtures, in current expenses.
 ¹ Includes interest on capital notes and debentures.
 ² For the first half of 1943 these are averages of figures reported on Dec. 31, 1942 and June 30, 1943; for the first half of 1944 they are averages of figures reported on Dec. 31, 1943, Apr. 13, 1944, and June 30, 1944.
 ³ Annual basis.

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*.

NOVEMBER 1944

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS IIn millions of dollars]

					[In milli	ons of do	llars]							
United States	Ar- gen- tina ¹	Bel- gium	Brazil	British India	Bul- garia	Canada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- man	Greece
14,512 17,644 21,995 22,737 22,726	431 466 353 354 1658	581 609 2 734 734 735	32 40 51 70 115	274 274 274 274 274 274 274	24 24 24 24 24 25	192 214 ³ 7 5 6	30 30 30 30 30 36	24 21 17 16 25	83 56 58 61 61	53 53 52 44 44	55 55 52 52 52 52 52	2,430 2,705 2,000 2,000 2,000	29 29 29 29 29 29 29	27 28 28 428
22,116 22,065 21,938 21,918 21,712 21,600 21,429 21,264 21,173 20,996 20,926 20,825	353 354 1939 363 368 371 381 386 391 397 408	734 734 734 734 734 734 734 734 734 734	243 254 254 255 255 276 296 297 297	274 274 274 274 274 274 274 274 274 274	425	575675466655	54 51 51 51 56 56 56 56 56 56	56 58 59 76 77 79 80 82 84 86 88	61 61 61 61 61 61 61 61 61 61 61	44 44 44 44 44 44 44 44 44 44 44 44	52 52 52 52 52 52 52 52 52 52 52 52 52	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000	29	
Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
37 24 24 24 24 24 24	26 26 26 26 734	193 144 120	164 164 164 6164	80 90 140 235 4216	29 32 47 47 39	998 692 617 575 506	23 23 23 23 23 23	94 94 484	20 20 20 21 25	85 4 84	69 69 59 59 59 59	133 152 158 182 241	220 249 367 366 634	⁵ 525 42 42
24 24 24 24 24 24 24 24 24 24 24 24 24	78 80 92 92 104		· · · · · · · · · · · · · · · · · · ·		200 202 203 205 229 230 227 226 224 222 220 220	500 500 500 500 500 500 500 500 500 500	23 23 23 23 23 23 23 23 23 23 23 23		26 31 31 31 33 34 34 34 34 34 34 32		60 60 60 60 60 60 60 60	302 305 316 316 9323 ^p 353 369	667 685 706 716 740 728 727 741 749 760 778	91 96 98 101 \$\$\$101 \$\$\$101
Swe	Switzer	Tur-	United	IIm	Vene	Vugo		Other	Go					luded
den	land	key	dom	guay	zuela	slavia	B.1.S.	tries ⁸	End o	f month	United States	United King- dom	France	Bel- gium
321 308 160 223 335	701 549 502 665 824	29 29 88 92 114	2,690 91 1 1 1	69 68 90 100 89	52 52 29 41 68	57 59 82 483	14 7 12 12 21	142 153 145 142 160	1939	Mar May June Sept	80 154 85 164	² 759 1,732 ³ 876	331 559 477	44 17
378 384 387 399 401 421 426 430 432 435 449 454	900 903 964 973 984 994 1,004 1,010 1,023 ^p 1,030 ^p 1,029 ^p 1,033	161 161 161 171 171 191 191 210 <i>p</i> 221	111111111111111111111111111111111111111	$\begin{array}{c} 111\\ 117\\ 121\\ 123\\ 124\\ 128\\ 131\\ 136\\ 139\\ p_{142}\\ p_{142}\\ p_{148}\\ \cdots \\ \end{array}$	84 89 89 100 100 100 110 110 110 110 110		27 27 45 45 39 39 39 39 39 39	202 203 204 205 210 212 213 217 216 216 216 216	1940— 1941— 1942—	Mar June Sept Mar June Dec June June Dec Dec	156 145 86 105 48 88 24 25 12 8 7 12 14	292 4151		17 17 17 17 17 17 17 17 17
	States 14,512 17,644 21,995 22,726 22,116 22,727 22,726 22,116 22,726 22,112 21,938 21,722 22,052 21,038 20,926 20,926 20,926 20,926 24	United States gen- tinal 14,512 431 17,644 466 21,995 353 22,737 1658 22,737 1658 22,736 1959 21,938 1939 21,938 1939 21,938 1939 21,938 1939 21,938 363 21,100 371 21,264 386 21,173 391 20,926 408 20,926 408 20,926 408 20,926 408 24 26 24 26 24 26 24 26 24 92 24 92 24 92 24 92 24 92 24 92 24 92 24 92 24 92 24 <td< td=""><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td></td<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

Preliminary.

 ¹ Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.
 ² Change from previous December due largely to inclusion of gold formerly not reported.
 ³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
 ⁴ Figures relate to last official report dates for the respective countries, as follows: Bulgaria—Jan. 31, 1943; Greece—Mar. 31, 1941; Java-Jan. 31, 1942; Norway-Mar. 30, 1940; Foland—July 31, 1939; Yugoslavia-Feb. 28, 1941.
 ⁵ Figure for February 1941; beginning Mar. 29, 1941; gold reserves no longer reported separately.
 ⁶ Figure for February 1942; includes gold reserves abroad, formerly not reported.
 ⁸ Onina, 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, Giamb. Figures for certain of these countries have been carried forward from last previous official report.
 ⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

End of month	United States	United King- dom	France	Bel- gium
1938—Dec	80	² 759	331	44
1939-Mar	154	1.732	559	
May	101	1,102	477	
June	85			17
Sept	164	³ 876		
Dec	156	0.0		17
1940-Mar	145			
June	86			17
Sept	105			
Dec	48	292		17
1941-Mar	88			
June	89			17
Sept	24	4151		
Dec	25			17
1942-Mar	12			
June	8			17
Sept	7			
Dec	12			17
1943-Mar	14			
June	11	1		17
Sept	7			
Dec	43			
1944-Mar	14			
June	21	}		

¹ Reported at infrequent intervals or on de-layed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equali-zation Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury. ² Figure for end of September. ⁸ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of Eng-land on that date. ⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION OUTSIDE U.S.S.R.

[In thousands of dollars]

	Estimated					Pro	duction r	eported m	onthly					
Year or month	world production	Total		Afr	ica		1	Nort	h and Sou	th Amer	ica		Otl	her
	outside U.S.S.R.1	reported monthly	South Africa	Rho- desia	West Africa ²	Belgian Congo3	United States ⁴	Canada	Mexico ⁶	Colom- bia	Chile	Nicara- gua7	Austra- lia ⁸	British India ⁹
				\$1 = 15	^p ₁ grains d	of gold to	fine; i.e.,	an ounce	of fine goi	d = \$35				
1934	823,003	708,453		24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30, 559	11,223
1935 1936	882,533 971,514	752,847 833,895	377,090 396,768	25,477 28,053	13,623 16,295	7,159 7,386	126,325 152,509	114,971 131,181	23,858 26,465	11,515 13,632	9,251 9,018	868 807	31,240 40,118	11,468 11,663
1937	1,041,576	893,384	410,710	28,055	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 1940	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 10,157
1940	1,297,349	1,094,264 1.089.395	491,628	29,155 27,765	32,163 32,414	\$8,862	210,109 209,175	185,890 187,081	30,878 27,969	22,117 22,961	11,999 9,259	5,429 7,525	55,878 51.039	9,940
1942		968,112	494,439	26,641	29,225		130,963	169,446	630,000	20,882	6,409	8,623	42,525	8,960
1943		738,471	448,153	23,009	19,740		48,808	127,796	· • · · · · · · · ·	19,789	6,081	7,715	28, 560	8,820
1943—Sept		60,108	36,783	1,920	1,540		3,392	9,875		1,659	598	770	2,835	735
UCE		59,943	37,162	1,896	1,540		3,899	9,800		1,672	511	628	2,100	735
Nov		58,372 58,309	36,889 36,653	1,790 1,814	1,540 1,505		3,452 3,605	9 370 9,198	· · · · · · · · ·	1,512 1,600	450 501	605 633	2,100 2,100	665 700
1944—Jan		56,589	36,169	1,763	1,503		3,085	9,023	· · · · · · · · · ·	1,581	676	756	1,295	700
Feb		54,163	34,100	1,709	1,540		3,429	8,988		1,344	617	651	1,155	630
Mar		57,152	36,266	1,706	1,575		2,933	9,333		2,056	577	677	1,365	665
	· · · · · · · · · · · · · · ·	53,887 257,239	34,879 36,921	1,771	1,610 1,575	[. <i>.</i>	2,936 2,881	8,568 8,989		1,363 2,020	1486 1486	665 693	$945 \\ 1,330$	665 595
June		P53,663	35,264	1,749	1,435		2,431	8,397		1,732	1 ₄₈₆	560	1,435	175
July		p 55,439	36,430	1,749	1,400		2,959	8,247		^p 1,901	f 486	590	1,295	,385
Aug		p 55,931	37,022	J1,749	^J 1,400		2,779	8,290		^{fp} 1,901	⁹ 486	625	J1,295	f ₃₈₅

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes, irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars;1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million. ^P Preliminary. ^J Figure carried forward. ¹ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics. ² Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. ³ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year. ⁴ Includes Philippine Islands production received in United States. Annual figures are estimates of the United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1943 having been revised by adding to each monthly figure \$85,455 so that aggregate for 1943 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines. ⁴ Figures for Canada beginning 1944 are subject to official revision. ⁶ 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. ⁷ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. ⁸ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. Nore.—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

GOLD MOVEMENTS UNITED STATES

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

		1					Net im	ports from	or net	exports (—) to:					
Year or month	Total net imports	United King- dom	France	Bel- gium	Nether- lands	Swe- den	Switz- erland	Canada	Mexico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
19341 1935 1936 1937 1938 1939 1940 1941	1,739,019 1,116,584 1,585,503 1,973,569 3,574,151 4,744,472	315,727 174,093 891,531 1,208,728 1,826,403 633,083	573,671 -13,710 81,135 3,798 241,778	3, 351 90, 859 15, 488 165, 122 977	227, 185 71, 006 6, 461 163, 049 341, 618	6 60,146 28,715 161,489	968 7,511 54,452 1,363 86,987 90,320	95,171 72,648 111,480 76,315 612,949 2,622,330	13,667 39,966 38,482 36,472 33,610 29,880	18, 397 10, 557 23, 239 23, 999	12,038 15,335 21,513 25,427 27,880 35,636 38,627 42,678	1,029 3,498 23,280 34,713 39,162 74,250 103,777 67,492	65 8 181 401 22,862 184,756	246, 464 168, 740 165, 605 111, 739	16,159 50,956 49,989	32, 304 46, 989 39, 735 29, 998 ² 67, 975 ³ 102, 404 ⁴ 388, 468 ⁵ 100, 485
1941 Jan Feb Mar May June July Aug Sept Oct Nov	118, 567 171, 992 34, 830 30, 712 37, 041 36, 973 65, 702 40, 440	1,218 817 21 474 542 79 250 55				1	337	81, 529 95, 619 20, 216 16, 306 17, 514 19, 224 10, 842 42, 562 16, 072	814 866 1,147 969 800 1,080 843 495 1,020	11 2, 232 2, 934 2, 794 7 2, 128 2, 230 2, 488 2, 107	3, 185 2, 772 3, 984 3, 587 3, 384 2, 114 4, 970 5, 098 3, 107 3, 141 1, 830	11, 136 6, 738 6, 262 4, 720 4, 194 4, 593 5, 199 6, 742 2, 064 6, 151 5, 980	2,788 132,261 3,594 69 88 137 3,694 200	3,046	131 1,995 2,327	6,062 615,093 2,951 6,793 3,589 5,009 3,811 69,008 611,041 69,365 69,039
Dec										2,238	5,506	3,713				⁶ 18,726

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

2 Includes \$31,830.000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other

* Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,955,000 from Norway, \$10,077,000 from Chile, and \$57,555,000 from other countries.
 4 Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$10,802,000 from Chile, \$10,877,550,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
 ⁵ Includes \$44,920,000 from U. S. S. R. as follows: February=\$11,236,000, August=\$3,407,000, September=\$5,652,000, October=\$5,550,000, November=\$5,615,000, December=\$13,460,000.
 Nore.—Figures for months subsequent to December 1941 have not been released for publication. For back figures see Banking and Monetary Statistics, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

From Jan. 2, 1935, through	Total	Increas	e in foreign k unds in U. S.	anking	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official ¹	Other	funds abroad	of U.S. funds	foreign funds	balances
1935—Mar. (Apr. 3)	259.5	57.7	$-2.0 \\ 6.1 \\ -4.5 \\ 9.8$	59.7	155.0	31.8	-6.2	21.1
June (July 3)	616.0	213.8		207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7		355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3		593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	· 1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept.(Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 28.	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 25.	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 29.	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May (June 3).	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 30 ² .	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31.	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31.	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30.	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31.	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30.	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31.	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31.	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31.	6,726.3	4,107.9	2,122.6	1,985.3	909.4	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 Feb. 29 Apr. 29 May 31 June 30 July 31	7,272.9 7,418.6 7,462.9 7,464.3 7,458.9 7,459.6 7,423.4	$\begin{array}{r} 4,658.2\\ 4,833.2\\ 4,885.4\\ 4,881.0\\ 4,882.7\\ 4,851.7\\ 34,740.8\end{array}$	2,649.3 2,815.7 2,856.0 2,780.5 2,726.8 2,661.4 32,622.9	2,009.0 2,017.5 2,029.4 2,100.6 2,155.9 2,190.3 32,117.9	870.8 843.5 868.0 873.4 872.9 856.6 3850.6	931.7 924.2 904.1 905.4 903.2 929.8 1,005.8	695.1 698.8 685.8 686.2 680.1 702.4 706.9	117.0 118.9 119.6 118.3 119.9 119.1 3119.3

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

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 banks 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 or the basis of certain signifi-cant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BUL LETIN for January 1943, p. 98. ³ Amounts outstanding on July 31, in millions of dollars: total foreign banking funds in United States 5, 397.7, including official funds, 3, 260.5, and other funds, 2, 137.2; United States banking funds abroad, 284.9; and brokerage balances (net due "foreigners") 42.4. NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941, have been pub-lished in earlier BULETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities of capital movement. For back figures, see Banking and Monetary Statistics, Tables 161-63, pp. 574-637, and for full description of statistics see pp. 558-560 in the same publication.

CENTRAL BANKS

Bank of England		of issue tment	Asse	ets of bank	ing departr	nent	Note	Liabili	ties of ban	king depar	tment
(Figures in millions of pounds sterling)	Gold ¹	Other	Cash r	eserves	Dis- counts	Securi-	circula- tion ³		Deposits		Other liabili-
		assets ²	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties
1929—Dec. 25. 1930—Dec. 31. 1931—Dec. 30. 1932—Dec. 28. 1933—Dec. 27. 1934—Dec. 26. 1935—Dec. 25. 1936—Dec. 28. 1937—Dec. 29. 1938—Dec. 28. 1939—Dec. 27. 1939—Dec. 28. 1939—Dec. 27. 1949—Dec. 25. 1949—Dec. 31. 1944—Dec. 30. 1944—Dec. 30. 1943—Oct. 27.	145.8 147.6 120.7 119.8 190.7 192.3 200.1 313.7 326.4 326.4 326.4 4.2 .2 .2 .2	$\begin{array}{c} 260.0\\ 260.0\\ 275.0\\ 275.0\\ 260.0\\ 260.0\\ 200.0\\ 220.0\\ 230.0\\ 580.0\\ 580.0\\ 5950.0\\ 51,050.0\\ 51,050.0\\ \end{array}$.2 .6 .6 .8 1.0 .5 .6 .6 .8 .8 1.0 .9 .3 .9 .1.8	26.3 38.8 31.6 23.6 58.7 47.1 35.5 46.3 41.1 51.7 25.6 13.3 28.5 26.8 51.8 51.8	$\begin{array}{c} \hline 22.3 \\ 49.0 \\ 27.3 \\ 18.5 \\ 16.8 \\ 7.6 \\ 8.5 \\ 17.5 \\ 9.2 \\ 28.5 \\ 4.3 \\ 4.0 \\ 6.4 \\ 3.5 \\ 1.6 \\ \end{array}$	84.9 104.7 133.0 120.1 101.4 98.2 94.7 155.6 135.5 90.7 176.1 199.1 267.8 267.9 211.3	379.6 368.8 364.2 371.2 392.0 405.2 424.5 467.4 505.3 504.7 554.6 616.9 751.7 923.4 998.5	71.0 132.4 126.4 102.4 101.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9 223.4 190.3	8.8 6.6 7.7 8.9 22.2 9.9 12.1 11.4 15.9 29.7 12.5 11.2 9.0 5.4	35.8 36.2 40.3 33.8 36.5 36.4 37.1 39.2 36.6 36.8 42.0 51.2 54.1 48.8 53.1	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
Nov. 24 Dec. 29	.2 .2	1,050.0 51,100.0	1.7 .9	31.2 11.6	6.0 2.5	222.1 307.9	1,019.0 1,088.7	183.2 234.3	$\begin{array}{c} 6.8 \\ 10.3 \end{array}$	53.3 60.4	17.8
1944—Jan. 26 Feb. 23 Apr. 26 May 31. June 28 July 26 Aug. 30. Sept. 27	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	$1,100.0 \\1,100.0 \\51,150.0 \\1,150.0 \\1,150.0 \\1,150.0 \\1,150.0 \\51,200.0 \\1,200.0 $.6 .9 .4 .4 .7 .9 1.0 1.5 2.0	$\begin{array}{c} 33.0\\ 22.8\\ 45.6\\ 25.8\\ 14.7\\ 19.4\\ 13.4\\ 54.2\\ 45.7\end{array}$	$\begin{array}{c} 4.4 \\ 2.1 \\ 15.4 \\ 5.8 \\ 1.0 \\ 1.2 \\ 4.7 \\ 6.2 \\ 4.3 \end{array}$	229.0 255.2 212.7 245.6 239.8 282.2 261.7 228.4 252.6	$1,067.3 \\1,077.5 \\1,104.6 \\1,124.5 \\1,135.5 \\1,130.9 \\1,136.8 \\1,146.0 \\1,154.6 \\$	187.8 200.3 188.8 198.5 165.1 217.7 199.8 201.9 221.5	8.5 8.9 7.1 4.5 15.0 12.5 7.7 14.4 9.8	$52.7 \\ 53.7 \\ 60.2 \\ 56.9 \\ 58.2 \\ 55.6 \\ 55.4 \\ 56.2 \\ 55.3 \\ 55.3 \\$	17.9 18.0 18.1 17.7 17.8 17.9 17.9 18.0 18.1

			Assets					Liabilities		
Bank of Canada (Figures in millions of	Gold	Sterling and United	cial gov	and provin- ernment rities	Other	Note		Deposits		Other
Canadian dollars)	Goid	States dollars	Short- term6	Other	assets	circulation ⁷	Chartered banks	Dominion govern- ment	Other	liabilities
1935Dec. 31 1936Dec. 31 1937Dec. 31 1939Dec. 31 1939Dec. 30 1940Dec. 31 1941Dec. 31 1942Dec. 31 1943Oct. 30	• • • • • • • • • • • • • • • • • • •	4.2 9.1 14.9 28.4 64.3 38.4 200.9 .5 68.5	30.9 61.3 82.3 144.6 181.9 448.4 391.8 807.2 787.4	83.4 99.0 91.6 40.9 49.9 127.3 216.7 209.2 434.0	8.6 8.2 21.7 5.2 5.5 12.4 33.5 31.3 22.1	99.7 135.7 165.3 175.3 232.8 359.9 496.0 693.6 836.6	181.6 187.0 196.0 200.6 217.0 217.7 232.0 259.9 339.2	17.9 18.8 11.1 16.7 46.3 10.9 73.8 51.6 88.9	.8 2.1 3.5 3.1 17.9 9.5 6.0 19.1 15.6	7.7 13.4 14.4 9.3 13.3 28.5 35.1 24.0 31.7
Nov. 30 Dec. 31 1944—Jan. 31 Feb. 29 Mar. 31 Apr. 29 May 31		26.5 .6 .4 .2 .3 .2 .3	797.1 787.6 799.9 789.2 788.9 777.1 879.0	466.7 472.8 486.8 508.9 557.0 567.7 548.7	30.6 47.3 25.4 31.3 44.0 26.4 23.8	844.6 874.4 860.6 875.4 897.9 915.3 911.5	360.6 340.2 360.9 362.7 359.2 385.2 377.7	66.1 20.5 34.8 40.1 65.8 24.6 101.8	16.1 17.8 22.3 31.5 22.8 17.4 26.6	33.6 55.4 33.4 19.8 44.5 28.8 34.1
June 30 July 31 Aug. 31 Sept. 30		.2 25.9 48.7 45.9	803.5 801.6 849.4 833.1	576.1 602.6 593.8 625.5	39.9 24.4 26.9 22.1	920.5 942.4 960.4 982.8	414.7 414.9 432.5 454.8	8.2 43.0 53.9 21.9	22.0 22.3 34.3 33.3	54.3 54.3 31.9 37.9 33.8

¹Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when ³Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure. ³Notes issued less amounts held in banking department. ⁴On 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 Bank to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account ⁶Fiduciary 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 ⁶Securities maturing in two years or less. ⁷Includes notes held by the chartered banks, which constitute an important part of their reserves. ⁸On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, 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

				Ass	ets]	Liabilities		
Bank of France (Figures in millions of francs)	Gold ¹	Foreign	De	omestic bi	ls	Advan Govern		Other	Note circula-		Deposits		Other liabili-
of francs)	Gold-	ex- change	Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²	assets	tion	Govern- ment	C.A.R.4	Other	ties
1929-Dec. 27 1930-Dec. 26 1931-Dec. 30 1933-Dec. 30 1934-Dec. 28 1935-Dec. 27 1936-Dec. 28 1936-Dec. 30 1937-Dec. 30 1938-Dec. 28 1939-Dec. 30 1939-Dec. 30 1939-Dec. 28 1940-Dec. 28 1941-Dec. 31 1942-Dec. 31	41,668 53,578 68,863 83,017 77,098 82,124 66,296 60,359 58,933 87,265 59,7,267 58,4,616 84,598	$\begin{array}{c} 25,942\\ 26,179\\ 21,111\\ 4,484\\ 1,158\\ 963\\ 1,328\\ 1,328\\ 1,460\\ 911\\ 821\\ 112\\ 422\\ 38\\ 37\end{array}$	$\begin{array}{c} 5,612\\ 5,304\\ 7,157\\ 6,802\\ 6,122\\ 5,837\\ 5,800\\ 5,640\\ 5,580\\ 7,422\\ 11,273\\ 43,194\\ 42,115\\ 43,661 \end{array}$	1,379 652 1,797 2,345 661 12 169	8,624 8,429 7,389 3,438 4,739 3,971 9,712 8,465 10,066 7,880 5,149 3,646 4,517 5,368	72,317 142,507 210,965		8, 124 9, 510 11, 275 11, 712 11, 173 11, 500 11, 705 12, 642 11, 733 18, 498 20, 094 23, 179 22, 121 21, 749	68,571 76,436 85,725 88,028 82,613 83,412 81,150 93,837 110,935 151,322 218,383 270,144 382,774	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461 5, 061 1, 914 984 1, 517 770	41,400 64,580 16,857	7,850 11,698 22,183 20,072 13,414 15,359 8,716 13,655 19,326 25,595 14,751 27,202 25,272 29,935	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,557 3,160 2,718 2,925 3,586 3,894 4,461
1943—July 29 Aug. 26 Sept. 30 Oct. 28 Nov. 25 Dec. 30	84, 598 84, 598 84, 598 84, 598 84, 598 84, 598 84, 598	38 37 37 37 37 37 37	43,261 43,108 43,412 44,591 44,860 44,699	35 29	6,456 6,908 4,968 4,799 6,472 7,543	271,371 288,308 295,807 306,689 320,843 326,973	61,150 53,500 69,500 65,500 55,950 64,400	21,472 21,078 23,519 21,000 21,457 21,420	440,291 448,270 468,015 475,868 484,060 500,386	754 743 821 627 755 578	11,170 14,674 15,450 12,191 14,083 10,724	31,864 29,615 33,199 34,111 31,133 33,137	4,267 4,235 4,355 4,417 4,220 4,872
1944— Jan. 27 Feb. 24 Mar. 30 Apr. 27 May 25 June 29	84, 598 84, 598 84, 598 84, 598 84, 598 84, 598	37 37 37 37 37 37 37	44,870 45,018 44,359 44,706 44,232 46,241	12 3 19 12 1	8, 196 8, 469 8, 349 7, 718 6, 611 6, 045	343,300 351,000 351,000 367,300 383,600 409,200	56,050 60,500 69,800 66,800 67,600 71,500	21,614 20,598 21,570 21,437 21,143 21,160	506,035 514,323 530,174 539,058 551,969 576,909	825 749 786 793 795 750	12,365 13,905 9,063 8,811 9,652 12,309	34,339 35,359 35,100 38,017 37,876 43,343	5,112 5,887 4,608 5,928 7,528 5,472

				Assets					Liabilities	
Reichsbank (Figures in millions of	Reserves of foreign of	f gold and exchange	Bills (and checks).		Secur	ities		Note		Other
reichsmarks)	Total reserves	Gold	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31. 1930—Dec. 31. 1931—Dec. 31. 1932—Dec. 31. 1933—Dec. 30. 1934—Dec. 31. 1935—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1938—Dec. 31. 1938—Dec. 31. 1938—Dec. 31. 1939—Dec. 31. 1939—Dec. 31. 1941—Dec. 31. 1942—Dec. 31.		2,283 2,216 984 806 386 79 82 66 71 71 71 71 71 71	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,419 21,656 29,283	251 256 245 176 183 146 84 74 60 45 30 38 32 25	259 445 349 221 106 557 804 32 107 87	92 102 161 398 322 319 315 303 286 298 393 357 283 210	656 638 1,065 1,114 735 827 853 765 861 1,621 2,498 2,066 2,311 1,664	5,044 4,778 4,776 3,560 3,645 3,901 4,285 4,980 5,493 8,223 11,798 14,033 19,325 24,375	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018 2,561 3,649 5,292	736 822 1, 338 1, 313 836 1, 001 923 953 970 1, 091 1, 378 1, 396 1, 493 1, 680
1943—Sept. 30 Oct. 30 Nov. 30 Dec. 31	77 77 77 77 77	(⁶) 71	35,010 36,117 37,870 41,342	22 17 66 27	1 1 1 1	105 136 79 65	2,436 2,583 2,733 2,337	30,099 30,922 31,772 33,683	5,601 5,967 6,951 8,186	1,951 2,040 2,104 1,980
1944—Jan. 31 Feb. 20 Mar. 31 Apr. 29 May 31 June 30 July 31 Aug. 31.	77 77 77 77 77 77		39, 584 39, 269 40, 379 40, 909 42, 159 42, 150 43, 222 45, 829	43 26 46 38 28 26 38 42	1 1 1 1 1 1 1 1 1	42 66 33 31 23 27 21 20	2,296 2,360 2,281 2,525 2,096 2,397 2,396 2,275	33,012 33,508 33,792 34,569 35,229 35,920 36,888 38,579	7,176 6,636 7,237 7,179 7,240 6,754 6,813 7,480	1,855 1,654 1,788 1,833 1,915 2,004 2,054 2,185

¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853, and November 1936, pp. 878-880.
 ² For explanation of this item, see BULLETIN for July 1940, p. 732.
 ³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through May 17, 1944, advances of 411,000 million francs were authorized to meet the costs of the German army of occupation.
 ⁴ Central Administration of the Reichskreditkassen.
 ⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.
 ⁶ Gold not shown separately in weekly Reichsbank statement after June 15, 1939. Nore.—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.

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CENTRAL BANKS-Continued

Central Bank (Figures as of last report		1944		1943	Central Bank (Figures as of last report		1944
(rightes as of fast report date of month)	Sept.	Aug.	July	Sept.	date of month)	Sept.	Aug.
Central Bank of the Argentine Re-					National Bank of Denmark (millions		
public (millions of pesos):		4 000	1 000	1 072	of kroner): Gold		97
Gold reported separately Other gold and foreign exchange		1,239 2,352	1,206 2,296	1,073 1,818	Foreign exchange		22
Government securities		883	883	376	Clearing accounts (net)		2,536
Rediscounted paper					Clearing accounts (net)	• • • • • • • •	29
Other assets		166	170	252	Securities. Govt. compensation account ³	• • • • • • •	71
Note circulation		2,106	2,089	1,728	Govt. compensation account	•••••	85 3,728
Deposits-Member bank Government		1,414	1,268	848	Other assets	•••••	1,600
Other		623 143	694) 159	732 81	Deposits-Government.		1,887
Certificates of participation in		145	109		Other		2,661
Government securities		171	167		Other liabilities		419
Other liabilities		183	178	130	Central Bank of Ecuador (thousands		
Commonwealth Bank of Australia		ļ			of sucres):		
(thousands of pounds):					Gold. Foreign exchange (net)		
Issue department:		50 544	50,544	38,266			
Gold and English sterling Securities		154 379	152,833		Other assets. Note circulation. Demand deposits.		[
					Note circulation		
Coin, bullion, and cash		14,056	13,125	7,009	Demand deposits	 .	
London balances	· · · · · •	124,868	123,180	47,199	Other liabilities.		·····
Coin, bullion, and cash London balances Loans and discounts Securities Deposits Note circulation		29,701	30,371	20,066	Other liabilities. National Bank of Egypt ⁵ (thou-		
Deposite		236,843	237,417 207,328	226,510	sands of pounds): Gold		
Note circulation		106 104	207, 328	172,635 150,012	Foreign exchange		
National Bank of Belgium and Bank	ľ	190,494	174,994	130,012	Loans and discounts		
of Issue of Brussels (millions of							
					other specifies Other assets Note circulation Deposits—Government. Other Other liabilities		1
Gold			4,331	4,331	Other assets.	• • • • • • • •	
Foreign exchange			12,661	9,116	Deposite Covernment	• • <i>• • •</i> • • •	
Credits to State and public bodies.		• • • • • • •	4,265 50	3,767 116	Other		1
Reichskreditkasse			756	713	Other liabilities		
Other assets		•••••	675	637	Central Reserve Bank of El Salva-	1	
Note circulation			19,504	16,132	dor (thousands of colones):	1	
Demand deposits			1,220	908	Gold	}	
belga): ⁴ Gold. Foreign exchange. Credits to State and public bodies. Credits to private economy. Reichskreditkasse. Other assets. Note circulation. Postal Checking Office Other liabilities. National Bank of Bohemia and			1,637	1,322	dor (thousands of colones): Gold Foreign exchange Loans and discounts. Government debt and securities. Other assets. Note circulation. Deposits Other liabilities. Bank of Finland ²		
Other habilities			375	319	Government debt and accurities	{	
National Bank of Bohemia and Moravia (millions of koruny):					Other assets		
Gold	1	1,515	1,515	1,515	Note circulation	1	
Gold Foreign exchange Discounts		776	775		Deposits	1	
Discounts		3,403	3,385	1,202	Other liabilities.		• • • • • • •
.0208		1 3				1	ļ
Other assets.		43,649	40,726	26,727 20,086	Bank of Greece ² National Bank of Hungary (millions		
Demand deposite		28,224	27,356 9,444		l of pengö).		1
Other assets Note circulation Demand deposits Other liabilities		9,997	9,602	5,738	Gold	1	
Central Bank of Bolivia (millions	1	,	.,		Foreign exchange reserve		1
of bolivianos):	1						
Gold at home and abroad		600	599		Loans-To Treasury		
Foreign exchange		384 288	406 287		Loans-To Treasury. To foreign countries Other Other assets. Note circulation.		
Loans and discounts Securities—Government			634		Other assets		
Other		41	41		Note circulation	1	
Other assets Note circulation Deposits		77	72	82	Demand deposits Consolidated foreign credits of 1931. Other lightlitign		
Note circulation		1,186	1,175	1,026	Consolidated foreign credits of		1
Deposits		733	771				
	• • • • • • • •	107	93	97			• • • • • • • • •
National Bank of Bulgaria ²					Reserve Bank of India (millions of rupees):	1	
Central Bank of Chile (millions of pesos):					Issue department:		
Gold	1		273	264	Gold at home and abroad	1	.]
Discounts for member banks			82	72	Sterling securities		
Loans to Government			/13		Indian Govt. securities Rupee coin Note circulation		
Other loans and discounts			1 038		Rupee coin		• [• • • • • • •
Other assets	. [.		1,148		Banking department:		· [· · · · · ·
Deposite Bank			419	387	Notes of issue department		
Other assets. Note circulation. Deposits—Bank. Other Other liabilities. Bank of the Republic of Colombia (thereafd of paceb) of Colombia	1	1	159		Balances abroad		
Other liabilities			275		Treasury bills discounted		
Bank of the Republic of Colombia	a	1	1	1	Loans to Government		· · · · · · · ·
				05 505	Banking department: Notes of issue department Balances abroad Treasury bills discounted Loans to Government Other assets Deposits Other liabilities		· · · · · · ·
Gold	155,360	153,259	150,038	95,525 82,495	Other liabilities	1	
Foreign exchange	12 320	5 808	7.506		Central Bank of Ireland (thousands		1
Government loans and securities	56 884	56.332	56,525	55,684	of pounds):		1
Other assets	30.27	29,573	29,91	32,260	Gold Sterling funds Note circulation	. 2,64	6 2,64
	Lanc not	14 24 700	154, 551	108,869	Sterling funds	27,22	9 26,08
Note circulation	136, 52	134, 198	101,001	100,000	11 NT-4	00 0-	
Government loans and securities. Other assets Note circulation Deposits. Other liabilities.				112,817	Note circulation Bank of Japan ²	. 29,87	5 28,731

¹ Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office. ² 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. ³ 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. ⁴ Latest month for which report is available for this institution. ⁶ Items for issue and banking departments consolidated.

NOVEMBER 1944

1943

Sept.

97 20 1,658 46 56 125 2,065 1,193 834 1,718

322

215,071 66,826 84,756 69,554 213,472 180,064 42,670

6,241 12,693 2,471

194,275

6,905 87,663 39,448 80,881

14,592

26,861 25,258 874 6,836

32,800 21,696

5,932

100

4 2,919

2,919 666 933 13 1,176 3,974 649

15 1,173

444 6,418 734 149 7,597

148 1,082

..... 105 1,177 158

2,646 22,309

24,955

509

July

97 22 **2,**496

27 62 85 3,581 1,581 1,781 2,578

429

(Apr.)⁴ 249,644 71,649

82,897 95,843 222,472 235,138

42,422

6,241 14,684 1,828

239,934

239,934 18,164 101,899 62,886 102,502 13,563

32.856

32,856 38,018 763 6,351 1,108 43,576 29,473 6,046

100

5,315 540

540 902 1,396 5,598 1,219

10 1,432

444 8,283 578 144 9,220

230

12

157

2,259

2,646 25,665 28,311

2,055

CENTRAL BANKS-Continued

Central Bank (Figures as of last report		1944		1943	Central Bank (Figures as of last report		1944		19
date of month)	Sept.	Aug.	July	Sept.	date of month)	Sept.	Aug.	July	Se
nk of Mexico (millions of pesos): Metallic reserve ¹					Bank of Spain (millions of pesetas):			(May) ³	
Metallic reserve ¹		543	535	420	[Call			1,102	
"Authorized" holdings of securi- ties, etc		1 266	1 260	1 201	Gold. Silver. Other loans and discounts. Other assets. Note circulation Deposits-Government. Other Other Other liabilities. Bank of Sweden (millions of kronor):		••••••	621 15,966	
Bills and discounts		1,366 347	1,368 322	1,201 140	Other loans and discounts			2,768	10
Other assets.	1	83	77	64	Other assets			2,158	
Note circulation	ł	1,227	1,212	1,023	Note circulation			16,037	1
Demand liabilities		945	930	657	Deposits-Government			2,450	
Other liabilities. therlands Bank (millions of		168	161	144	Other	1	[3,634	
uilders):					Bank of Sweden (millions of kronor):		[·····	494	
Gold		932		932	Gold	1,000	989	960	
Silver (including subsidiary coin). Foreign bills.			. . .	1	Foreign assets (net)	563			
Foreign bills		3,921	• • • • • • • • •	2,778	Swedish Govt. securities and ad-				
Discounts		122			vances to National Debt Office ⁵ .	1,171		1,229 89	
Other assets		96	· · · · · · · · · · ·	139 76	Other domestic bills and advances. Other assets	87			
Other assets	1	4,474		3.041	Note circulation	2,337		2,187	
Deposits—Government		105		100	Note circulation Demand deposits-Government Other	434	441	582	
Other		310		675	Other	433		452	
Other liabilities serve Bank of New Zealand (thou-		193		110	Other liabilities Swiss National Bank (millions of	651	625	631	1
ands of pounds):					frances):		1		1
Gold	1	2,802	2,802	2,802	Gold	4,468	4,453	4,455	
Gold Sterling exchange reserve Advances to State or State under-		32,658	30,848	25,810	Foreign exchange	95	105	87	1
Advances to State or State under-					Loans and discounts	100		62	
takings Investments				37,636	Other assets	(⁶) 3,194	140 3,082		
Other assets	••••••	2,630	11,736 2,591	10,323	Note circulation Other sight liabilities	1 325	1,402	1,441	
Other assets Note circulation Demand deposits		37,961	37,688	33,636	Other liabilities. Central Bank of the Republic of	1,325 (⁶)	277	(6)	
Demand deposits		48,347	48,272	42,920	Central Bank of the Republic of				
Other habilities		3,471	3,398	3,108	Turkey (thousands of pounds):			(June) ³	
nk of Norway ² nk of the Republic of Paraguay	1	Ì			Gold			263,060	20
millions of pesos):	1				Foreign exchange and foreign clearings Loans and discounts. Securities			80,992	1
Gold	1	335	331	20	Loans and discounts			840,678	68
Foreign exchange	1	2,447	2,490	2,333	Securities		[180,331	. 19
Loans and discounts		202	208	106	Other assets		[· · · · · · · · ·	20,844 910,885	
Other assets	•••••	2,721	2,573	1,924 2,107	Deposite-Gold			84,684	
Note circulation.	• • • • • • • •	2,845	$1,404 \\ 2,812$	2,531	Other			226,157	
Demand deposits—Covernment		821	786	2,351	Other lassets Note circulation Deposits—Gold Other liabilities			164,180	10
Other		2.524	2,417	°1.811	bank of the Republic of Oruguay				1
Other liabilities		1,073	991	°1,584	(thousands of pesos):			/T 18	
entral Reserve Bank of Peru (thou- sands of soles):					Issue department:	i		(June) ³	9
Gold and foreign exchange	1	(170 821	143,735	Gold and silver			135 255	1
Gold and foreign exchange Discounts Government loans. Other assets. Note circulation Deposits. Other tipolities			1.072	10,926	Depleing departments	1			1
Government loans	1		414,907	324,455	Gold and silver			100,171	1 8
Other assets			20,461	18,981	Notes and coin	• • • • • • •	· · · · · · · · ·	37,015	
Deposite	•••••		392,235	323,116	Advances to State and to gov-		1	15,628	
Other liabilities	••••••		23,514	151,449 23,531	Other loans and discounts			99,258	
Other liabilities. nk of Portugal (millions of es			20,011	20,001	Other assets			255,444	17
(and us).	1		(May) ³		Advances to State and to gov- ernment bodies Ot.er loans and discounts Other assets Deposits.			225,039	10
Gold ⁴			1,411	1,398	Other liabilities Central Bank of Venezuela (thou-		· · · · · · · · ·	282,476	2
Nonreserve exchange			4,752 8,881	3,836 7,365	1 . ()	1			
Loans and discounts			240	233	Gold	338,108	338,108	338,108	2
Nonreserve schange			1 0 2 3	1,025	Sands of Dolvares): Gold Foreign exchange (net) Credits to national banks Other assets Note circulation—Central Bank National banks Deposits Other liabilities	55,512	37,196	32,209	만 :
Other assets. Note circulation Other sight liabilities. Other liabilities			925	1,072	Credits to national banks	20,370	26,370 45,035		
Other sight liabilities	• • • • • • • • •		6,885 9,428	6,128 7,808	Note circulation—Central Bank	267 363	267,608		
Other liabilities			9,420	995	National banks.	20,889	21,587	22,273	
tional Bank of Rumania (million					Deposits	161,838	147,082	133,810	1
of lei):	1		(June) ³	1		6,744	10,431	6,856	
Gold			69,567	54,496	National Bank of the Kingdom of				
Special exchange accounts Loans and discounts Special loans (in liquidation). Government debt. C'ther assets Note circulation. Descend derocit:			70,223	31,407 48,824	Yugoslavia ² Bank for International Settlements				
Special loans (in liquidation)			117	244	(thousands of Swiss gold francs): ⁷				
Government debt			44,948	20,754	Gold in bars Cash on hand and on current ac-	• • • • • • • • • • • • • • • • • • • •		118,495	
Cther assets			62,750	59,076	Cash on hand and on current ac-		-		
Note circulation			211,848	$138,395 \\ 50,230$	count with banks		·····	21,513	
Demand deposits Other liabilities			62,252 44,490	26,174	Sight funds at interest Rediscountable bills and accept-		• • • • • • • • •	6,701	
uth African Reserve Bank (thou-	1		44,470		ances (at cost)			101,741	1
ands of pounds):	1			l	Time funds at interest			21,075	1 2
Gold]	94, 381	92,184	78,158	ances (at cost) Time funds at interest Sundry bills and investments		} <i>.</i>	198,607	1 19
Foreign bills. Other bills and loans		20,241	21,114	11,687	Other assets. Demand deposits (gold)	· · · · · · · ·	[·····	282	
Other bills and loans		4,060	4,436	727	Short-term deposits (gold)		·····	29,076	4
Other assets.	·····	90,243 52,092	89,874 53,613		rencies):				1
Deposits		151.573	148,791	127,810	Central banks for own account			9,473	
Deposits. Other liabilities.	1	5,260	5,204	4,488	Other		}	3,106	
	1				Long-term deposits: Special ac-		1		
	1				counts	1	[229,001	2

^e Corrected.
¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
² For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.
³ Latest month for which report is available for this institution.
⁴ Valued at average cost beginning October 1940.
⁵ Includes small amount of non-Government bonds.
⁶ Figure not available.
⁷ Se: BULLETIN for December 1936, p. 1025.

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

	[Centr	al bank	of—				Rate			Rate	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Central bank of—	Oct. 31	Date effective	Central bank of—	Oct. 31	Date effective
In effect Oct. 2, 1936 Oct. 9. Oct. 16. Oct. 20. Nov. 26. Dec. 3. Jan. 28, 1937		2	· · · · · · · · · · · · · · · · · · ·		21/2		11/2	Albania Argentina Belgium Bohemia and Moravia	51/2 31/2 2 31/2	Mar. 1, 1936 Jan. 25, 1940	Italy Japan Java Latvia Lithuania	4 3.29 3 5 6	Sept. 11, 1944 Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
June 15. July 7. Aug. 4. Sept. 3. Nov. 13. May 10, 1938. May 13. May 30.		$ \begin{array}{c} 6 \\ 5 \\ 4 \\ 3^{1}2 \\ 3 \\ 2^{1}2 \end{array} $	· · · · · · · · · · ·	4	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	Bolivia British India Bulgaria Canada Chile Colombia	6 3 5 1 ¹ /2 3-4 ¹ /2 4	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Feb. 8, 1944 Dec. 16, 1936 July 18, 1933	Mexico Netherlands. New Zealand Norway Peru Portugal	$ \begin{array}{r} 41_{2} \\ 21_{2} \\ 11_{2} \\ 3 \\ 5 \\ 21_{2} \\ 21_{2} \\ \end{array} $	June 4, 1942 June 27, 1941 July 26, 1941 May 13, 1940 Aug. 1, 1940 Jan. 12, 1944
Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939 Apr. 17 May 11 July 6. Aug. 24	4	3 21/2 2	· · · · · · · · · · · · · · · · · · ·	21/2 4 3 21/2				Denmark Ecuador El Salvador Estonia Finland	4 7 3 4 ¹ /2 4	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	Rumania South Africa Spain Sweden Switzerland.	4 3 4 3 1½	May 8, 1944 June 2, 1941 Dec. 1, 1938 May 29, 1941 Nov. 26, 1936
Aug. 29. Sept. 28. Oct. 26. Dec. 15. Jan. 25, 1940. Apr. 9. May 17. Mar. 17, 1941. May 29.	32	13⁄4	31/2	2		3 3 ¹ ⁄2	· · · · · · · · · · · · · · · · · · ·	France Germany Greece Hungary Ireland	134 312 6 3 212	Mar. 1, 1942 Oct. 22, 1940 Nov. 23, 1943	Turkey United King- dom U. S. S. R Yugoslavia	4 2 4 5	July 1, 1938 Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
June 27. In effect Oct. 31, 1944.	· · · · · · · ·	13/4	31⁄2	2	21/2 21/2	3		Note.—Char Rumania—May	nges: I y 8, up	taly—Sept. 11, from 3 to 4 per o	down from 4 cent.	1∕2 to	4 per cent;

OPEN-MARKET RATES [Per cent per annum]

<u>_</u>				[rer cent]	per annun j					
		United]	Kingdom		Ger	nany	Nethe	rlands	Sweden	Switzer- land
Month	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Aug. 1930—Aug. 1931—Aug. 1932—Aug. 1933—Aug. 1933—Aug. 1935—Aug. 1935—Aug. 1936—Aug. 1937—Aug. 1938—Aug. 1938—Aug. 1939—Aug. 1940—Aug. 1940—Aug. 1942—Aug. 1942—Aug.	$\begin{array}{r} 4.28 \\ .74 \\ .41 \\ .79 \\ .55 \\ .55 \\ .53 \\ 1.58 \\ 1.03 \\ 1.03 \end{array}$	$5.48 \\ 2.17 \\ 4.21 \\ .60 \\ .30 \\ .74 \\ .58 \\ .53 \\ .52 \\ .51 \\ 1.92 \\ 1.02 \\ 1.00 \\ $	4.35 1.85 3.59 .73 .62 .81 .75 .75 .75 1.35 1.00 1.00 1.00 1.11	3)/2 12/22/22/22/22/22/22/22/22/22/22/22/22/2	7.18 3.24 18,92 4.50 3.88 3.75 3.00 2.88 2.88 2.88 2.88 2.88 2.75 2.31 2.13 2.13	7.42 3.73 19.15 5.82 4.94 4.72 3.06 3.01 2.85 2.31 2.50 1.77 1.73 1.68 1.89	5.06 1.83 1.30 .37 1.11 .75 4.78 1.29 .13 .13 1.03 (²) 1.88	$\begin{array}{c} 4.68\\ 1.63\\ 1.22\\ 1.00\\ 1.08\\ 1.00\\ 4.72\\ 1.20\\ .53\\ .50\\ 1.53\\ 3.00\\ 2.25\\ \end{array}$	$\begin{array}{c} 4\frac{1}{2}-6\frac{1}{2}\\ 3\frac{1}{2}-5\frac{1}{2}\\ 4-6\\ 4-6\\ 3-5\frac{1}{2}\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 3-5\frac{1}{2}-5\\ 3-5\frac{1}{2}\\ 3-5\frac{1}{2}-5\\ 3-5\frac{1}$	$\begin{array}{c} 3.33\\ 1.75\\ 1.98\\ 1.50\\ 1.50\\ 2.47\\ 2.25\\ 1.00\\ 1.00\\ 1.00\\ 1.50\\ 1.25\\ 1.25\\ 1.25\\ 1.25\end{array}$
1943—Sept Nov Dec 1944—Jan Feb Mar Mar May July Aug	$1.03 \\ $	$\begin{array}{c} 1.00\\ 1.00\\ 1.01\\ 1.01\\ 1.01\\ 1.00\\$	$1.07 \\ 1.00 \\ 1.00 \\ 1.08 \\ 1.13 \\ $		2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13		· · · · · · · · · · · · · · · · · · ·			1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

¹ Based on data for part of month only. ² Figure not available. 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.

NOVEMBER 1944

COMMERCIAL BANKS

United Kingdom ¹				Assets						Lial	ilities	
(11 London clearing banks. Figures in millions of	Cash	Money at call and	Bills dis-	Treasury	Securities	Loans t		Other		Deposits		Other
pounds sterling)	reserves	short notice	counted	deposit receipts ²	Securities	custome	ers	assets	Total	Demand	Time ³	liabilities
1936—December. 1937—December. 1938—December. 1939—December. 1940—December. 1941—December. 1942—December.	244 244 243 274 324 366 390	195 163 160 174 159 141 142	322 300 250 334 265 171 198	314 758 896	660 635 635 609 771 999 1,120	890 984 971 1,015 924 823 794		249 256 263 290 293 324 325	2,315 2,330 2,254 2,441 2,800 3,329 3,629	1,288 1,284 1,256 1,398 1,770 2,168 2,429	1,012 1,026 997 1,043 1,030 1,161 1,200	245 252 269 256 250 253 236
1943—September October November December	389 394 403 422	148 151 155 151	209 181 184 133	1,045 1,135 1,187 1,307	1,160 1,158 1,167 1,154	741 749 732 761		293 289 283 349	3,737 3,813 3,865 4,032	2,504 2,556 2,588 2,712	1,233 1,256 1,277 1,319	248 245 245 245 245
1944—January February. March. April. May. June. July. August.	416 414 423 430 418 427 426 439	157 150 155 164 173 185 188 205	138 124 113 149 174 202 213 211	$\begin{array}{c} 1,305\\ 1,264\\ 1,331\\ 1,314\\ 1,310\\ 1,246\\ 1,310\\ 1,337\\ \end{array}$	1,149 1,141 1,136 1,152 1,161 1,169 1,175 1,180	754 761 781 762 765 784 765 750		288 287 290 285 292 327 289 283	3,962 3,897 3,988 4,017 4,051 4,100 4,121 4,161	2,650 2,583 2,652 2,672 2,704 2,730 2,744 2,775	1,312 1,314 1,336 1,345 1,347 1,370 1,377 1,386	245 243 242 240 242 240 244 244 243
		Assets						Liabilities				
Canada (10 chartered banks. End of month figures in millions	Ent	irely in Car	nada Other	Security loans abroad	Securities	Other		Note circula-	Deposits payable in Canada excluding interbank deposits			Other
of Canadian dollars)	Cash reserves	Security loans	loans and dis- counts	and net due from foreign banks	Securities	assets		tion	Total	Demand	Time	liabilities
1936—December. 1937—December. 1938—December. 1939—December. 1940—December. 1941—December. 1942—December.	240 255 263 292 323 356 387	114 76 65 53 40 32 31	791 862 940 1,088 1,108 1,169 1,168	161 102 166 132 159 168 231	1, 384 1, 411 1, 463 1, 646 1, 531 1, 759 2, 293	554 575 535 612 570 653 653 657		103 96 88 85 80 71 60	2,303 2,335 2,500 2,774 2,805 3,105 3,657	755 752 840 1,033 1,163 1,436 1,984	1,548 1,583 1,660 1,741 1,641 1,669 1,673	837 850 843 963 846 962 1,049
1943—September October November December	427 460 496 471	34 38 44 48	1,045 1,038 1,259 1,156	198 202 233 250	2,881 2,870 2,938 2,940	679 659 669 744		46 45 43 42	4,085 4,107 4,454 4,395	2, 396 2, 146 2, 572 2, 447	1,989 1,961 1,883 1,948	1,133 1,115 1,141 1,172
1944—January February. March. April. May. June. July. August.	491 486 468 510 525 526 545 569	53 52 41 42 81 71 63 61	1,0851,0039829201,1751,1041,0631,002	229 227 210 212 275 294 218 215	2,950 2,994 3,156 3,390 3,374 3,358 3,388 3,368	674 664 732 669 712 856 755 755		41 40 39 38 37 36 35 35	$\begin{array}{r} 4,273\\ 4,216\\ 4,368\\ 4,506\\ 4,850\\ 4,850\\ 4,836\\ 4,716\\ 4,667\end{array}$	2,247 2,393 2,143 2,253 2,756 2,541 2,451 2,297	2,026 2,124 2,225 2,254 2,094 2,195 2,265 2,370	1,167 1,170 1,182 1,198 1,256 1,339 1,282 1,268
France			Asset	ts						Liabilities		
(4 large banks. End of month figures in millions of francs)	Cash reserves	Due fro banks	m Bills d count			her ets -	Tota		posits emand	Time	Own accept- ances	Other liabilities
1936—December 1937—December 1938—December 1939—December 1930—December 1940—December 1941—December 1942—December	4,599 6,258	2,975 4,116 4,060 3,765 3,546 3,476 3,458	17, 55 18, 2- 21, 4 29, 5- 44, 2 61, 8 73, 9	49 7, 35 7, 46 7, 43 7, 97 8,	624 2, 592 1, 546 2, 984 1, 280 2,	957 134 940 140 999 933 522	28,4 30,3 33,5 42,4 58,8 76,6 91,5	348 2 578 3 443 4	27,955 29,748 33,042 41,872 58,413 75,764 91,225	529 600 537 571 477 912 324	473 661 721 844 535 413 462	4,289 4,517 4,484 4,609 4,604 5,187 6,422
1943—February March May June July August September November December 1944—January	6,710 6,813 6,720 7,132 6,632 6,632 6,770 6,486 6,935 7,133 7,203 8,548	3,835 3,803 3,665 3,750 3,851 3,785 3,786 3,832 3,877 3,960 4,095 4,125	73,4 74,66 77,9 81,6 80,2 83,33 82,66 85,00 88,22 86,72 90,8 90,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	869 024 206 228 448 553 035	91,7 96,4 99,1 103,2 102,0 103,5 102,6 104,8 104,8 108,3 107,2 107,2 112,7 112,7	792 92 931 95 131 95 95 97 100 152 95 97 100 <	1,452 5,783 18,419 12,437 1,118 12,525 13,657 7,100 5,811 1,191 18,883	340 648 733 836 929 1,017 1,078 1,173 1,268 1,390 1,541 1,601	433 426 387 397 383 321 347 341 411 404 428 419	4,982 5,205 5,461 5,563 5,716 6,730 6,859 6,987 7,182 7,326 7,506 6,168
1711 January	1	1,125							.,			

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 Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940-March 1941. NOTE.—For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FEDERAL RESERVE BULLETIN

1140

FOREIGN EXCHANGE RATES

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

[/	lverages	of certifie	d noon bu	ying rate	s in New	York for	r cable tr	ansfers.	In cents p	er unit of	foreign c	urrency]		
Year or month		entina eso)	Austr (pou		Bel- gium		azil eiro ¹)	British India	Bul- garia	Canada	(dollar)	Chile	(peso)	China (yuan Shang-
	Official	Special Export	Official	Free	(belga)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	hai)
1936 1937 1938 1939 1940 1941 1942 1943	29.773		² 322.80 322.80 322.80 322.80 322.80	395.94 393.94 389.55 353.38 305.16 321.27 321.50 2321.50	16.917 16.876 16.894 16.852 216.880	8.5681 8.6437 5.8438 6.0027 6.0562 6.0575 6.0584 6.0586	25.8788 6.1983 5.1248 5.0214 5.0705 5.1427 5.1280	37.523 37.326 36.592 33.279 30.155 30.155 30.137 30.122 30.122	1.2958 1.2846 1.2424 21.2111	² 90.909 90.909 90.909 90.909 90.909	99,913 100.004 99,419 96,018 85,141 87,345 88,379 89,978	5.1240 5.1697 5.1716 5.1727 5.1668 25.1664	24.0000 4.0000 4.0000 4.0000 24.0000	
1943—Oct Nov Dec 1944—Jan Feb Mar Apr July July Sept	29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773	25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125 25.125	322.80 322.80 322.80 322.80 322.80 322.80 322.80			$\begin{array}{c} 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0586\\ 6.0587\\ 6.0598\\ 6.0602\\ 6.0602\\ \end{array}$	$\begin{array}{c} 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1275\\ 5.1529\\ 5.1803\\ \end{array}$	30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122 30.122		90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909 90.909	89.404 89.554 89.586 89.326 89.969 90.507 90.403 90.178 90.003			
Year or month	Colom- bia (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
1936 1937 1938 1939 1940 1941 1942 1943	57.061 57.085	4.0078 3.4930 3.4674 23.4252		22.0101								27.760 27.750 22.122 19.303 18.546 20.538 20.569 20.577	64.481 55.045 55.009 53.335 253.128	398.92 396.91 392.35 354.82 306.38 322.54 322.78 324.20
1943—Oct Dec 1944—Jan Mar Apr June July Sept	$\begin{array}{c} 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\\ 57.277\end{array}$											20.580 20.582 20.582 20.582 20.582 20.582 20.582 20.582 20.582 20.582 20.576 20.580 20.581		324.42 324.42 324.42 324.42 324.42 324.42 324.42 324.42 324.42 324.42 324.42
	Norway	Poland	Portu-	Ruma-	South	Spain	Straits Settle-		Switz-	United Kingdom U		Uru	tuay so)	Yugo-
Year or month	(krone)		gal (escudo)	nia (leu)	Africa (pound)	(peseta)			erland (franc)	Official	Free	Con- trolled	Non- con- trolled	slavia (dinar)
1936 1937 1938 1938 1940 1941 1941 1942 1942 1943 1943 1943 1943 1944 1944 1944 1944 1944 1944 1944 1944 1944 1944 1944 1944 1945 1945 1946 1947 1947 1948 1949 1940 19	24.566 23.226 222.709		4.5130 4.4792 4.4267 4.0375 3.7110 24.0023	.7382 .7294 .7325 .7111 2.6896	491.65 489.62 484.16 440.17 397.99 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00	12.314 6.053 5.600 10.630 9.322 29.130	58.258 57.973 56.917 51.736 46.979 47.133 246.919			2403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50	497.09 494.40 488.94 443.54 383.00 403.18 403.50 2403.50	65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	236.789 37.601 43.380 52.723 52.855 52.978 53.003 52.964 52.945 52.945 52.954 52.964 52.964	2.3115
June July Aug. Sept.			· · · · · · · · · · · · ·		398.00 398.00 398.00 398.00	· · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		403.50 403.50 403.50 403.50	· · · · · · · · · · · · · · · · · · ·	65.830 65.830 65.830 65.830	52.962 53.421 54.200 54.185	· · · · · · · · · · ·

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 publica-tion, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209. There are no developments to record for 1944.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES-ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October (1900=100)	Nether- lands (1926-30 =100)	Sweden (1935 = 100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	1 126	144
1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943	65 66 75 80 81 86 79 77 79 87 99 103	67 67 72 75 85 79 75 83 90 96 100	86 88 89 94 109 101 103 137 153 159 163	427 398 376 338 411 581 653 2 681	97 93 98 102 104 106 106 107 110 112 114 116	70 63 62 68 76 89 95 99 116 132	161 180 178 186 198 238 251 278 311 329	65 63 62 64 76 72 74 88	1 92 1 90 1 96 100 102 114 111 115 146 172 189 196	96 91 90 96 111 107 111 143 184 210 218
1943—September October November December 1944—January March April June June June August September	103 103 103 103 104 104 104 104 104 104 104 104	101 102 103 103 103 103 103 103 103 103 103 102 p 102	163 163 163 164 165 165 166 166 166 166 167 168 167		116 116 117 117 117 117 117 117 118 118		P382 P387 P391 P396 P398 P400 P420		195 195 195 195 195 195 195 195 197 197 197 198 197	220 220 220 221 221 223 223 223 223 223 223 223 223

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]

	United States (1926=100)			Canada (1926≈100)			United Kingdom (1930=100)		Germany (1913=100)		
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100	100	100	100			129	130	150
1932	48 51 65 79 81 86 69 65 68 82 106 123	61 61 71 84 86 74 70 71 83 100 107	70 71 78 80 85 82 81 83 83 89 96 97	48 51 59 • 64 69 87 74 64 67 71 83 96	55 57 64 66 71 84 .73 67 75 82 90 99	70 70 73 74 81 78 82 82 89 92 93	88 83 85 92 102 97 97 133 146 158 160	85 87 90 96 112 104 106 138 156 160 164	91 87 96 102 105 105 106 108 111 112 115 119	89 88 91 92 94 96 94 95 99 100 102 102	118 113 116 119 121 125 126 126 129 133 134 135
1943—September October December December 1944—January March April May June July August September	121 122	105 106 106 105 105 105 105 105 107 106 105 104	97 97 98 98 98 98 98 98 98 98 99 99 99 99 99	98 104 105 104 105 104 105 104 105 102 102 102 102 101 \$p_{101}\$	101 103 104 104 105 105 105 104 104 104 104 104 104 104	94 94 94 94 94 94 94 94 94 94 93 94 94 23	159 157 157 159 159 159 158 158 158 158 158 158 158 158 158	165 165 166 166 167 168 169 170 170 170 172 172	119 119 119 119 119 119 121 122 122	102 103 103 103 103 103 103 103 103	136 136 136 136 136 136 136 136 136

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]

COST OF LIVING [Index numbers]

	(Index humbers)						[Index numbers]							
Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	Ger- many (1913–14 =100)	Nether- lands (1911-13 =100)	erland	Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 =100)	erland	
1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943	94 100 101 105 98 -95	85 93 95 98 103 104 101 106 116 127 131	120 122 125 130 139 141 141 164 168 161 161	113 118 120 122 122 122 123 128 129 129 132 134	120 124 118 120 127 130 130 2140	117 115 114 120 130 130 132 146 175 200 211	1933. 1934. 1935. 1936. 1937. 1938. 1939. 1939. 1939. 1940. 1941. 1942. 1943.	92 96 98 99 103 101 99 100 105 117 124	94 96 98 101 102 102 106 112 117 118	140 141 143 147 154 156 158 184 199 200 199	118 121 123 125 125 126 126 130 133 137 139	139 140 136 132 137 139 140 3148	131 129 128 130 137 137 138 151 174 193 203	
1943—September October December 1944—January March April June July August September	137 137 136 135 134 135 136 136 136 137	$ \begin{array}{c} 134\\ 133\\ 133\\ 133\\ 132\\ 131\\ 131\\ 132\\ 132$	166 168 168 168 168 168 168 168 168 168	133 132 133 134 135 135 136 138 138 138 138 139 146 143		212 213 213 213 213 214 214 214 215 215 <i>p</i> 216	1943—September October November. December. 1944—January February March April May. June July September.	124 124 124 124 124 124 124 125 125 125 125 126 126 127	119 119 119 119 119 119 119 119 119 119	198 199 199 199 200 200 200 200 200 201 202 201 202 202	138 138 138 139 139 140 140 140 141 142 146 144		204 205 205 206 206 206 206 207 208 ^p 208 ^p 209	

^P Preliminary.
 ¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 ² Average based on figures for 3 months; no data available since March 1940, when figure was 141.
 ³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.
 Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

			Bonds			Common stocks						
Year or month	United States	United Kingdom	France	Germany	Germany (average price) ² Nother- lands ³]	(1926=100)		Nether-		
	(derived price) ¹	(December 1921=100)	(1913=100)				United Kingdom	France	Germany	lands (1930=100)		
Number of issues	15	87	36	² 139	8	402	278	300	(4)	100		
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0			
1933 1934 1935 1936 1937 1938 1939 1940	91.2 98.2 105.5 109.5 110.2 111.1 113.8 115.9	119.7 127.5 129.9 131.2 124.6 121.3 112.3 118.3	81.3 82.1 83.5 76.3 75.1 77.3 83.9 ⁶ 84.7	82.5 90.7 ⁵ 95.1 95.8 98.7 99.9 99.0 100.7	105.3 113.4 107.8 109.1 3101.8 105.9 90.9 777.9	67.0 76.6 82.9 117.5 117.5 88.2 94.2 88.1	78.6 85.7 86.3 97.0 96.3 80.8 75.9 70.8	99.6 83.3 79.7 77.2 97.4 89.7 98.3 6120.6	61.7 71.1 82.9 91.6 102.6 100.1 94.1 114.6	52 55 55 66 104.2 95.8 89.7 ⁸ 95.0		
1940 1941 1942 1943	117.8 118.3 120.3	123.8 127.3 127.8	^p 98.7 ⁶ 100.1	103.0 \$103.3	84.3 94.7	80.0 69.4 91.9	72.5 75.3 84.5	9289.7 9476	136.8 142.1 145.0	129.0 131.5 151.0		
1943—September October November December February March. May. June. July. August. September	120.8 120.9 120.4 120.0 120.5 120.4 120.5 120.7 120.9 120.9 121.3 121.2	126.9 127.4 127.1 127.2 127.4 127.6 127.3 127.1 127.0 127.2 127.2 127.3 127.2				95.6 94.8 91.4 91.8 94.6 95.1 97.2 101.5 104.3 102.7 100.7	86.6 86.3 85.0 85.3 86.9 87.1 87.2 88.0 89.3 90.3 90.6		144.7 144.8 145.0 145.1 145.2 145.3 145.6 145.8 145.8 145.7 145.5	152.1 152.1 152.2 152.2		

SECURITY PRICES [Index numbers except as otherwise specified]

p Preliminary.

^P Preliminary.

 ¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for complications of back figures on prices of both bonds and common stocks in the United States see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
 ² Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 160 bonds then included in the calculation bore interest at 6 per cent.
 ³ Indexes of reciprocals of average yields. For old index, 1929–1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan-Mar, 1937 = 100; average yield moas period was 3.39 per cent.
 ⁴ This number originally 320, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.
 ⁶ Average based on figures for 7 months; no data available May-Sept.
 ⁸ Average based on figures for 7 months; no data available Jan.-Feb. Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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