

# FEDERAL RESERVE BULLETIN

OCTOBER 1944



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

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ELLIOTT THURSTON

E. A. GOLDENWEISER

CARL E. PARRY

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### CONTENTS

|   | PAGE      |
|---|-----------|
| Review of the Month—The Wartime Expansion of Liquid Assets . . .                                  | 953-961   |
| Law Department:   |           |
| Financing of War Production and War Contract Termination:   |           |
| 1944 V-Loan Guarantee Agreement . . . . .   | 962       |
| National Bank Loan Limitations . . . . .  | 962       |
| Foreign Funds Control—Treasury Department Releases . . .  | 962-964   |
| Current Events . . . . .  | 965-966   |
| Correction—Article on Bretton Woods Agreements . . . . .  | 966       |
| National Summary of Business Conditions . . . . .   | 967-968   |
| Financial, Industrial, Commercial Statistics, U. S. (See p. 969 for list of tables) . . .         | 969-1019  |
| International Financial Statistics (See p. 1021 for list of tables) . . . . .                     | 1021-1033 |
| Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council . . . . . | 1034      |
| Senior Officers of Federal Reserve Banks; Managing Officers of Branches . . .                     | 1035      |
| Map of Federal Reserve Districts . . . . .  | 1036      |
| Federal Reserve Publications ( <i>See inside of back cover</i> )                                  |           |

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# FEDERAL RESERVE BULLETIN

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## THE WARTIME EXPANSION OF LIQUID ASSETS

During the past three wartime years holdings of cash and Government securities by businesses and individuals have shown an expansion never before approached in this country. In peacetime a growth of as much as 5 billion dollars a year in such holdings would have been considered large. In the past three years, the total amount of these liquid assets held by individuals and businesses has expanded at a rate of over 35 billion dollars a year. It is estimated that for the three years ending this coming December the total increase will be about 107 billion dollars, or 128 per cent, as shown in the table. By the end of the war and early postwar period this expansion will have gone much further.

ESTIMATED HOLDINGS OF PRINCIPAL LIQUID ASSETS  
BY INDIVIDUALS AND CORPORATIONS  
[In billions of dollars]

|                                  | Dec. 31,<br>1944<br>(Probable) | Dec. 31,<br>1941 | Increase<br>during<br>three years |
|----------------------------------|--------------------------------|------------------|-----------------------------------|
| Currency.....                    | 23.7                           | 9.5              | 14.2                              |
| Demand deposits.....             | 49.4                           | 29.6             | 19.8                              |
| Time deposits.....               | 37.3                           | 26.9             | 10.4                              |
| U. S. Government securities..... | 79.5                           | 17.4             | 62.1                              |
| Total liquid assets.....         | 189.9                          | 83.4             | 106.5                             |

NOTE.—Figures exclude currency, demand and time deposits, and United States Government securities held by banks, insurance companies, savings and loan associations, all governmental bodies, educational and charitable institutions, other nonprofit associations, and foreigners. The figures for the last half of 1944 were projected on the basis of changes during the first half of the year.

The particular items shown in the table—currency, demand and time deposits in banks, and holdings of United States Government securities—cover the principal assets which are most readily available for use

and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash money ordinarily used, and under existing practices time deposits and also United States Government securities are readily convertible into cash. Other assets commonly considered as liquid savings, such as savings and loan shares, insurance and pension reserves, and corporate and municipal securities, are viewed by their holders more as investments than as liquid reserves. In this Review the term "liquid assets" will be used as referring only to the items included in the table. The figures should not be considered as comparable with estimates of individual and corporate savings compiled by the Department of Commerce and the Securities and Exchange Commission.

### SIGNIFICANCE OF THE EXPANSION

During the war business and individual incomes have been greatly in excess of current purchases, and the difference has been largely reflected in the growth of liquid assets. The Federal Government has spent considerably more than it has received in taxes, and it has been necessary to meet the deficit by borrowing. The amount of borrowing has corresponded closely to the excess of business and individual incomes over their expenditures. Businesses and individuals have used a large part of their surplus income to purchase some of the securities that the Government has sold, and have

held a part in the form of bank deposits and currency. Banks have purchased the Government securities not bought by others. Some of the surplus income has been used for the repayment of debt or has gone into insurance or pension reserves, and a small amount has been used to purchase property.

It is necessary to distinguish between accumulation of liquid assets and current savings. While current savings of individuals and businesses may be held in the form of liquid assets, these assets are not a measure of savings. In times of peace current savings of individuals and business are generally represented by the net increase in residences, plant, equipment, and stocks of goods, and have amounted to as much as 10 billion dollars a year; if no allowance is made for depreciation, obsolescence, and destruction of existing capital, the figure would be considerably larger. The growth in liquid assets has seldom equaled 5 billion dollars a year. In wartime, however, the opportunities for direct investment of savings by either individuals or businesses in new construction or for the purchase of goods are sharply limited. As a result there has been little saving in this form by individuals and businesses. They have had, however, an excess of current incomes over their current expenditures and have accumulated liquid assets in the form of cash and Government securities. These assets do not represent new capital formation; they are the result of borrowing by the Government from banks and from the public in order to finance war expenditures.

The existence of such a large volume of readily available funds raises important questions as to their possible significance in the peacetime economy. They provide a cushion against severe depression and also may present inflationary possibilities.

If wartime liquidity and savings habits should continue, however, new investment outlets will be needed in order to utilize such a large amount of current savings and maintain economic activity at a high level.

It is not to be expected that the total volume of accumulated liquid assets will show any substantial decline in the first few years after the war. There will be shifts in their ownership and possibly in their composition as individual persons and businesses spend or invest their holdings, but they will continue to exist in other hands or in other forms. Since the wartime expansion of liquid assets has resulted primarily from the growth in Government debt, a substantial decline in the total can come about only as a result of the paying off of Government debt in amounts greater than any increase that may occur in private debt held by the banking system. This is not likely to occur on a large scale in any short period of time.

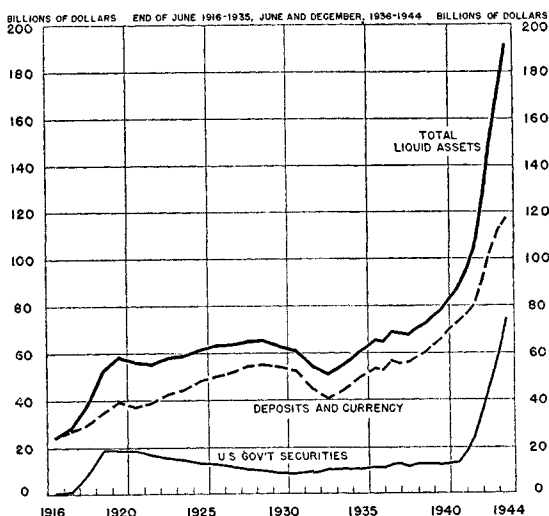
#### GROWTH IN PREVIOUS WAR

During the last war period, as shown on the chart, there was also a substantial expansion in holdings of liquid assets by individuals and corporations. Although the absolute amounts were much smaller, the percentage increase was nevertheless large. During the two-year period ended June 30, 1919, individual and corporate holdings of currency, bank deposits, and United States Government securities increased by 24 billion dollars. This was a growth of 90 per cent, compared with an estimated increase of about 128 per cent for the three years ending December 31, 1944.

The major portion of this increase in liquid asset holdings during the last war, as in this war, was due to expansion of Government debt. At that time, however,

there was also a 4 billion dollar expansion of credit extended to business and individuals by the banking system. Loans based on Government securities accounted for part of this increase. During this war there has also been some lending on Government securities but in the aggregate the credit extended by banks to business and individuals has declined. Changes in bank loans and investments are shown in the chart on page 961.

LIQUID ASSET HOLDINGS OF INDIVIDUALS AND CORPORATIONS



Total deposits adjusted and currency outside of banks includes deposits and currency holdings of insurance companies, savings and loan associations, and State and local governments, as well as those of other corporations and of individuals. Federal Government deposits as well as interbank deposits have been excluded. United States Government security holdings of all commercial and mutual savings banks have been excluded for all years; insurance company holdings have been excluded for the period from June 30, 1932 to the present.

Because of this difference a decrease in the aggregate liquid assets immediately following the war is not as likely as it was following the last world war. After the conclusion of that war there was a brief period of further rapid expansion in bank credit but this expansion was later followed by a sharp contraction, which temporarily reduced the liquid asset totals. In the period immediately following this war, a further contraction of any substantial

amount in credit extended by banks to businesses and individuals is unlikely.

In the decade following the last war the total amount of liquid assets continued to expand, except in the brief postwar recession of 1921-22. This was due to the fact that during the 'twenties, the continued expansion of private debt to banks more than offset the decline in public holdings of United States Government securities. By June 30, 1929, the total liquid asset holdings of individuals and corporations were about 10 billion dollars larger than on June 30, 1919, notwithstanding a reduction of about 9 billion in their holdings of Government securities.

#### DISTRIBUTION BY TYPE OF ASSET

Distribution of liquid assets among holdings of currency, bank deposits, and Government securities reflects the needs and preferences of individuals and corporations. Receipts of individuals and business are in the first instance in the form of cash. During the war period both individuals and corporations have been urged to convert their cash into United States Government securities as much as possible. War loan drives, pay roll deduction plans, and continuous availability of savings bonds and tax notes have all been directed to this end. To the extent that Government financing needs have not been met in this way, securities have been sold to insurance companies, mutual savings banks, other savings institutions, and to commercial banks. Since both individuals and corporations have chosen to retain substantial amounts of cash—currency and demand deposits—and since the individual accumulation of time deposits has been sizeable, sales of United States Government securities to banks have necessarily been large.

As is evident from an examination of the table at the beginning of this Review, holdings of Government securities by businesses and individuals by the end of this year will be 4½ times as large as at the end of 1941—a growth that makes up nearly 60 per cent of the estimated 107 billion dollar growth in total liquid assets. The next largest proportionate expansion—to 2½ times the 1941 level—is in currency, although demand deposits show the next largest dollar increase. The growth in currency accounts for 13 per cent, that in demand deposits for 19 per cent, and that in time deposits for 10 per cent of the total growth in liquid assets. In 1944 additions to time deposits and Government security holdings have been larger than in the two previous years and together account for 84 per cent of the growth in the total; the increase in demand deposits has been small while currency growth has continued to be about the same as in the previous year.

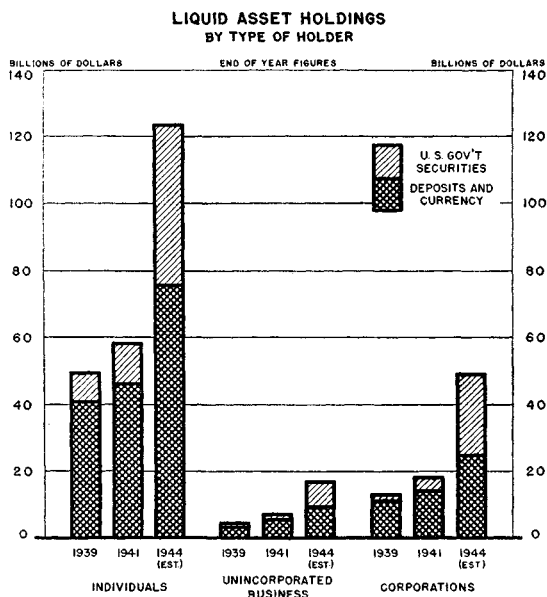
OWNERSHIP OF LIQUID ASSETS

Distribution of the wartime growth in liquid assets among individuals, unincorporated businesses, and corporations reflects both the character and incidence of war expenditures, as well as the other uses made of these funds by their recipients.

Funds distributed through Federal Government expenditures have gone largely in the first instance to war contractors for purchases of goods or to the members of the armed services and other Government employees. A portion of the funds received by the contractors represent undistributed profits or unexpended depreciation reserves retained by them. The balance has been disbursed to other businesses in payment for material and equipment, to individuals in the payment of wages, salaries, interest, and dividends, and some has been paid to

Government in taxes. The secondary recipients, and subsequent ones, have repeated this process of distributing the funds.

There are no accurate figures as to the ownership of liquid assets, but rough estimates may be derived from available data. The Securities and Exchange Commission has prepared estimates of holdings of cash and securities by corporations and also of



Figures for corporations exclude holdings of banks, insurance companies, savings and loan associations, and all nonprofit associations. Holdings of individuals include those of professional people as well as farmers. Estimated distribution of United States Government securities for 1939 and 1941 was based largely on Treasury data and extrapolated on the basis of current data to Dec. 31, 1944. The estimated distribution of demand deposits was based on *Statistics of Income* for 1939 and 1941 and on an extrapolation of Securities and Exchange data as well as on the Federal Reserve deposit survey data for Dec. 31, 1944. Estimates of the liquid asset holdings of unincorporated businesses were based largely on the Federal Reserve deposit survey and on the Federal Reserve Retail Credit Survey.

changes in holdings by individuals and unincorporated businesses taken together; the Treasury has made estimates of the ownership of Government securities; and the Federal Reserve System has compiled figures with respect to the ownership of demand deposits. Although these figures do not provide all the information needed, they furnish the basis for approximate estimates, which are shown in the chart for the end

of 1939, the end of 1941, and the end of 1944.

These estimates indicate that by the end of this year individuals will hold almost 125 billion dollars of liquid assets, or nearly two-thirds of the total for businesses and individuals. Corporations will have about a fourth and unincorporated businesses nearly a tenth of the total. The increase in individuals' holdings has also accounted for nearly two-thirds of the increase in the total since 1941. The most rapid rate of increase in the gross accumulation of liquid assets has been by corporations, with unincorporated business nearly as rapid and individuals somewhat less. Even after allowance for the fact that corporate tax liabilities are on an accrual basis, whereas individuals and unincorporated business are on an essentially current basis, these relationships hold.

Individuals hold about two-fifths of the demand deposits, the bulk of the time deposits and currency, and about three-fifths of the Government securities held by individuals and business. About half of the growth in individuals' holdings since 1941 has been in Government securities and nearly a fifth in currency. Demand deposits increased rapidly in 1942 and 1943, but have since grown more slowly, while the increase in time deposits has accelerated.

During 1940 and 1941 corporate businesses increased their holdings of liquid assets by about 5 billion dollars, an amount somewhat smaller than corporate tax accruals during the period. During these years corporations were making large-scale expenditures for producers' goods and construction. Since the end of 1941 private capital expenditures have been limited, and corporations have increased their holdings of cash and Government securities by about 30 billion dollars, or nearly 170 per cent.

Their demand deposits increased by about 65 per cent, mostly in 1942 and the first half of 1943, and their holdings of Government securities, which were less than 2 billion dollars until the middle of 1941, are expected to be about 25 billion dollars at the end of 1944. At first a large part of this growth was in tax savings notes, but in the past two years most of it has been in holdings of marketable securities.

#### SIGNIFICANCE OF INDIVIDUAL HOLDINGS

Under ordinary peacetime conditions a large portion of the current savings of individuals would be used to purchase housing, various durable goods, corporate securities, and insurance. Additions to holdings of time deposits and of Government securities would also be important, but increases in currency and demand deposits would be largely limited to current cash needs and, except in a technical sense, would hardly be considered as savings. Under wartime circumstances, individuals tend to accumulate larger amounts of liquid assets because of the limited opportunity for the non-liquid use of savings. During the past three years the expansion in individuals' holdings of liquid assets has amounted to 65 billion dollars, or 110 per cent. These holdings are readily available for future use and their postwar use will have an important bearing on the course of production, employment, and incomes.

Some clue as to possible consumer use of the wartime accumulations of liquid savings might be had if it were known at which income levels savings had accrued. Presumably, savings by middle and upper income groups are less likely to be tapped for current expenditures than those in lower income groups. Little is known, however, about the distribution of liquid assets by income classes. On the basis of information

as to incomes reported for tax purposes and the amount of taxes paid, it would appear that individuals reporting annual incomes in excess of \$5,000 each, which in number are about 3 per cent of all gainfully employed persons and have about an eighth of all individual income after taxes, could hardly account for more than 20 billion of the 65 billion dollar increase in liquid assets during recent years. Individuals in these income groups probably held most of the amount outstanding before the war. It appears, therefore, that persons in the income groups below that level now hold a substantially increased volume of liquid assets. Presumably most of these are held by persons with incomes of over \$2,000 each. Information as to the growth in bank deposits and currency indicates that persons in small towns and rural communities, including farmers, have had substantial percentage increases in their holdings, and sales of war savings bonds, especially through pay roll deduction plans, have been widespread. Much of the growth has occurred in areas where war activities have greatly increased.

It thus appears that a substantial part of the expansion in liquid assets belongs to persons who ordinarily do the bulk of the spending and account for little of the saving. Spending has been restrained in wartime and many goods have not been available. Hence part of the wartime holding of cash may be in anticipation of postwar spending. It is also possible that some individuals, having accumulated a sizeable holding of liquid assets during the war period, will be more inclined to spend a larger portion of current income than in the prewar period.

There are other factors, however, which may reduce the stimulus to postwar spending that might come from these accumulations of liquid assets. An increase in cash

holdings is a normal accompaniment of increased incomes, and it is probable that a portion of the additions will not be put to current use as long as incomes remain near existing levels. It is possible also that many persons may consider part or all of their increased holdings as a desirable reserve for contingencies and may wish to retain them in the present form. Others, who have established the habit of saving large portions of their incomes, may continue the practice and withhold a larger proportion of current income than was previously customary.

In any event, the greatly expanded liquid assets of individuals may serve to make the postwar volume of consumer expenditures more independent of changes in consumer incomes than in the prewar period. At times when incomes decline consumption might be maintained. On the other hand, increases in incomes might lead to even more rapid increases in consumption than would be the case in the absence of the large volume of liquid assets.

These alternative possibilities indicate that wartime developments have introduced a monetary element the behavior of which is even less foreseeable than usual, so that the postwar economy possesses potentialities both of great inflation and at the same time of considerable contraction.

#### SIGNIFICANCE OF BUSINESS HOLDINGS

The estimated increase during the past three years of about 40 billion dollars in holdings of liquid assets by business, corporate and unincorporated, provides the means of financing expenditure of substantial sums over and above amounts drawn from current business revenues. It thus appears likely that in the postwar period business will be less dependent than in the past on the banking system or the



capital market for funds. In the case of businesses, however, to a greater extent than in the case of the individuals, the increased liquid asset holdings must be considered with reference to changes in cash needs and in other assets and liabilities. These relationships were discussed more fully in the July BULLETIN.

Although the large holding of liquid assets by businesses will reduce the necessity for recourse to the banking system or the capital market, it by no means removes such necessity. If the peacetime economy should achieve the productive levels which war has shown to be possible, the size of capital expenditures which business will need to make would require some additional funds, particularly if present cash balances are maintained. The amount of funds which would be required under these circumstances would probably depend upon the timing of these capital outlays. If they are spread over a three or four year period, funds currently retained by businesses as a result of undistributed profits and depreciation, depletion, and other business charges would go a long way toward financing these outlays. If heavy capital expenditures are made within a period of a year or two, requirements for outside financing would be somewhat greater.

Some demand for credit may also arise from the fact that the particular firms which will need funds for capital expenditures after the war may not be the same concerns that have been accumulating cash during the war period. Although the available evidence indicates that there has been a fairly wide dispersion of funds between small and large companies and among companies in various industries, there may be a sizeable number of firms requiring advances from the banking system or the capital market. In addition, a part of the

growth in liquid assets held by many corporations is virtually offset by enlarged Federal tax liabilities.

The growth in liquid holdings is, nevertheless, potentially a spur to large business capital outlays. These capital outlays are always to some extent self-financed by virtue of current undistributed profits, and depreciation, depletion, and other business charges. Business managers are probably more willing to make commitments for capital outlays from accumulated funds than they are when borrowing is required. Thus, the large accumulations of business funds, which reduce the need for recourse to the capital market, will tend to encourage business investment in the postwar period.

#### POSTWAR CHANGES IN LIQUID ASSETS

Spending of these accumulated funds by the individual holders—persons or business concerns—in the postwar period would not in itself lead to a decline in the aggregate volume of such holdings. There would be shifts in their ownership and perhaps in their composition, but the total volume would probably show little decline. The drawing down of deposits or the use of currency by one individual or business to make current expenditures will simply transfer the funds to others. Sale of Government securities to obtain cash may change the composition of liquid assets but will not reduce the total of cash and Government securities held.

Any substantial decrease in the total holdings can come about only through a reduction in the public debt, not accompanied by an offsetting increase in private debt held by the banking system. Debt retirement will necessarily be a relatively slow process and in such a period of budget surpluses it is likely that there would be

an expansion of bank credit. A period of budget surpluses would probably be one of active business and high income, with a sizeable amount of borrowing from banks by both business and individuals. If business activity and incomes should expand to such an extent as to threaten an inflationary development, a budget surplus and retirement of public debt would be a stabilizing influence.

At the present time the recent expansion in the volume of liquid assets seems extraordinarily large. Holdings of liquid assets, however, must be measured against the current requirements for such assets, which in turn depend not only on current levels of business activity and income but also on the uncertainty both individuals and businesses may feel about their future needs. Consequently, it is impossible to determine whether the total volume of liquid assets at the end of the war will be greater than, equal to, or less than the requirements of the postwar economy.

War periods have usually been marked by an expansion of private ownership of liquid claims and in postwar periods this situation has seldom been reversed. If in the coming postwar period higher levels of business activity should be maintained, it is conceivable that the liquid asset levels achieved during the war may not be out of line with the postwar needs. There are no precise standards for measuring the amount of liquidity that business concerns want in relationship to current volume of transactions or that individuals want in relationship to their current income. It appears, however, that over long periods of time the demands for liquid assets have grown relatively faster than the aggregate of business transactions and of individual incomes. With allowance for such growth the existing level of cash balances and other

liquid assets may not be excessive for the postwar period. This is necessarily conjectural. If only lack of outlets, direct controls, and patriotic restraint have held in check the use of the rapidly growing volume of liquid assets during the war, then these assets might promote inflation after the war, unless their influence is counteracted by debt retirement or is checked by control measures.

#### EFFECT ON THE BANKING SYSTEM

For banks the expansion of liquid assets has meant increased assets and liabilities, which may be expected to continue at high levels and possibly even grow further. Should individuals and businesses wish to liquidate some of their holdings of Government securities in order to spend the proceeds, these may be sold to other nonbank investors or they may be sold to banks. In the former case, assuming no other changes in public or private debt, there would be no change in the composition of liquid holdings in the aggregate, although ownership would have shifted. If banks purchase the securities, bank deposits, as well as bank holdings of Government securities, would increase. It is even possible that some individuals would wish to convert a portion of their large holdings of currency and deposits into Government securities and would buy them from banks, in which case bank deposits would decline, although the aggregate liquid asset holdings of businesses and individuals would show no change.

Banking developments after the war will depend to a greater extent than in the war period on the demand for private credit. Although some concerns may be out of the borrowing market because of large liquid asset holdings, others will be seeking funds. There will undoubtedly be some new and

## REVIEW OF THE MONTH

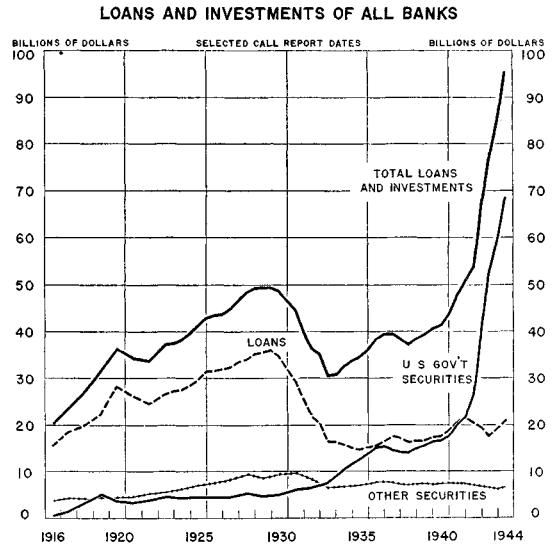
rapidly growing firms that will be potential borrowers from banks. Extension of such loans will depend in part upon the willingness and ability of the banking system to make advances to more dynamic and rapidly growing firms whose credit has not yet been established. New credit standards may be needed in the postwar era.

Consumer borrowings, which in the past have been a sizeable element directly or indirectly in the volume of bank credit extended, may increase again notwithstanding the large consumer holdings of liquid assets. Individuals may seek credit for their postwar purchases even though holding large savings.

Although the total volume of bank credit may expand in the postwar period, there is a likelihood that the expansion will be smaller relative to the general level of incomes and business activity than was true in the prewar period. In retrospect it now appears that the large growth in liquid assets in the previous war meant that, although banks grew after the war, the demands on them for the types of credit previously customary were relatively not as great as they had been prior to that war. It was then that bank holdings of securities and security loans began to increase so rapidly. Changes in bank loans and investments over the past three decades are shown in the chart.

If businesses and individuals should

liquidate holdings of Government securities in order to provide funds for current use, banks may be called upon to purchase these securities. In this event there would be a conversion of United States Government securities held by individuals and business concerns to cash forms—currency and demand deposits. This would



Includes commercial and mutual savings banks. Federal Reserve Banks are excluded.

result in a growth of bank holdings of Government securities. In other words, part of the financing of consumers and of businesses by banks after the war may take the indirect form of bank purchases of Government securities from the public rather than the direct form of bank loans and purchase of corporate securities.

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## LAW DEPARTMENT

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

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### **Financing of War Production and War Contract Termination**

#### **1944 V-Loan Guarantee Agreement**

In connection with the inauguration of the program of T-Loan guarantees under the Contract Settlement Act of 1944, the War and Navy Departments and the United States Maritime Commission have adopted a revised form of guarantee agreement for use in the guaranteeing of V and VT loans under Executive Order No. 9112. The revised form is entitled "1944 V-Loan Guarantee Agreement" and bears the identifying date of September 15, 1944.

The only major difference between the revised form of guarantee agreement and the form of April 6, 1943, which it supersedes, is the elimination of provisions of former sections 5 and 6, which provided for an increase in the guaranteed percentage and for waiver of interest and suspension of maturity of the loan in the event of cancellation of the Borrower's war production contracts.

Guarantees executed on the revised form are subject to the same schedule of guarantee and commitment fees and maximum rate of interest as have been prescribed with respect to T-Loan guarantees and loans. Such schedule of fees and maximum rate of interest were published in the September issue of the Federal Reserve BULLETIN, at page 879.

Copies of the printed 1944 V-Loan Guarantee Agreement and accompanying Explanatory Notes are available at all Federal Reserve Banks.

#### **National Bank Loan Limitations**

In connection with the recent adoption by the War and Navy Departments and Maritime Com-

mission of the form of T-Loan Guarantee Agreement bearing the date of September 1, 1944, for use in guaranteeing loans under the Contract Settlement Act of 1944, and of the 1944 V-Loan Guarantee Agreement bearing the date of September 15, 1944, for use in guaranteeing loans under Executive Order 9112, the Board of Governors requested the opinion of the Comptroller of the Currency as to whether these forms of guarantee agreement comply with the requirements of the Comptroller's definition of the term "unconditional" as used in Exception 10 to section 5200 of the United States Revised Statutes relating to the loan limitations applicable to national banks.

In response to the Board's request, the Comptroller of the Currency, in letters dated September 5 and September 25, 1944, expressed the opinion that guarantees executed on such forms of guarantee agreement would come within the purview of Exception 10 to section 5200 of the Revised Statutes and the definition of the term "unconditional" as used therein. Accordingly, to the extent that loans by a national bank are subject to guarantees on either of these forms of agreement, they are exempt from the limitations of section 5200 of the Revised Statutes on loans by national banks to one person.

### **Foreign Funds Control**

#### **Treasury Department Releases**

The following releases relating to transactions in foreign exchange, etc., in addition to those heretofore published in the Federal Reserve BULLETIN, have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

LAW DEPARTMENT

Treasury Department  
Foreign Funds Control

August 23, 1944

PUBLIC INTERPRETATION No. 17

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

Subject: Status of members of the armed forces of the United States and United States citizens accompanying such armed forces while in enemy territory.

Inquiry has been made as to whether members of the armed forces of the United States or citizens of the United States accompanying such armed forces in the course of their employment by the Government of the United States or by any organization acting on its behalf are enemy nationals if they are within enemy territory.

The Treasury Department has replied in the negative. The fact that such persons are within enemy territory does not make them enemy nationals, and they are not to be regarded as enemy nationals even though captured or reported missing. Accordingly, a waiver of General Ruling No. 11 is not required to act upon instructions received from such persons.

The Treasury Department also has ruled that accounts of members of the armed forces of the United States and of citizens of the United States accompanying such armed forces in the course of their employment by the Government of the United States or by any organization acting on its behalf may be operated under General License No. 37. This general license is applicable to the accounts of such persons, regardless of their presence within enemy territory and even though they are captured or reported missing.

ORVIS A. SCHMIDT,  
Acting Director.

Treasury Department  
Foreign Funds Control

August 29, 1944

GENERAL LICENSE No. 32A, AS AMENDED

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

(1) *Certain remittances to specified liberated areas for living expenses authorized.* A general license is hereby granted authorizing remittances by any individual through any domestic bank to any individual within the liberated areas specified in paragraph (8) of this general license, and any

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

domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

- (a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$500 in any one calendar month to any one household;
- (b) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, a citizen of the United States who is the payee or a member of his household; and
- (c) Such remittances are effected only by the payment of the dollar amount of the remittance to a domestic bank for credit:
  - (i) When the remittance is to any individual within the area specified in paragraph (8) (a) hereof, to a post-liberation blocked account in the name of "Bank of Sicily, Account AF."
  - (ii) When the remittance is to any individual within the area specified in paragraph (8) (b) hereof, to a post-liberation blocked account in the name of "Bank of Naples, Account AF."

(2) *Duty of individuals and domestic banks acting under this license.* All individuals making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) *Reports by domestic banks effecting remittances.* Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 with respect to each such remittance. When so executed, Form TFR-132 shall be forwarded promptly to the domestic bank ultimately transmitting abroad the payment instructions for such remittances and the latter bank shall, upon receipt thereof, execute Section B of Form TFR-132, and promptly file such executed report with the appropriate Federal Reserve Bank. If the domestic bank through which any such remittance originates is also the bank ultimately transmitting abroad the payment instructions for such remittance, then such bank shall execute both Sections A and B of such report. No report on Form TFR-132 shall be deemed to have been filed in compliance with this general license unless both Sections A and B thereof have been duly executed as herein prescribed.

(4) *Reports by domestic banks maintaining post-liberation blocked accounts.* Domestic banks maintaining post-liberation blocked accounts pursuant to this general license shall report promptly the establishment of such accounts, and the balances therein at the end of each calendar month, to the appropriate Federal Reserve Bank.

(5) *Refunds.* Domestic banks are authorized to refund the amount of any remittance ordered pursuant to this general license when such domestic banks are advised that such remittance cannot be effected.

(6) *Waiver of General Ruling No. 11 and General Ruling*

## LAW DEPARTMENT

No. 5A. Transactions authorized herein and communications with persons in the areas specified in paragraph (8) hereof relating thereto are authorized notwithstanding General Ruling No. 11. Domestic banks are authorized, notwithstanding General Ruling No. 5A, to send to and receive from the banks referred to in paragraph (1) (c) hereof non-negotiable bank payment orders covering remittances or refunds authorized herein.

(7) *Definitions.* As used in this general license:

(a) The term "household" shall mean:

- (i) those individuals sharing a common dwelling as a family; or
- (ii) any individual not sharing a common dwelling with others as a family.

(b) The term "post-liberation blocked account" shall mean a blocked account:

- (i) which is established pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account;

(ii) to which funds may be credited only pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account; and

(iii) with respect to which payments, transfers, or withdrawals or other dealings may not be made or effected except pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account.

(8) *Designation of liberated areas to which remittances may be effected.* The liberated areas covered by this general license are:

(a) Sicily;

(b) Sardinia and the following provinces of Italy: Cosenza, Reggio Calabria, Potenza, Foggia, Bari, Brindisi, Catanzaro, Matera, Avellino, Taranto, Lecce, Naples, Salerno, Benevento, Rome, Littoria, Frosinone, and Campobasso.

HERBERT E. GASTON,

Acting Secretary of the Treasury.

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## CURRENT EVENTS

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### Federal Reserve Meetings

The Federal Advisory Council met in Washington September 17-18, 1944, and on September 18, 1944, met with the Board of Governors of the Federal Reserve System.

A meeting of the Presidents' Conference was held in Washington on September 18-20, 1944. The Board of Governors of the Federal Reserve System met with the Presidents' Conference on September 22, 1944.

A meeting of the Federal Open Market Committee was held in Washington on September 21-22, 1944.

### Retirement of Mr. Fleming and Appointment of Mr. Gidney as President of the Federal Reserve Bank of Cleveland

Mr. Matthew J. Fleming, who had been an officer of the Federal Reserve Bank of Cleveland for nearly 30 years, resigned as President of the Bank, effective at the close of business September 15, 1944, having availed himself of the privilege of retiring under the provisions of the Retirement System of the Federal Reserve Banks. Mr. Fleming was a member of the original staff of officers appointed in November 1914, and since January 1935 had served first as Governor, and then as President of the Bank.

Mr. Fleming was succeeded as President by Mr. Ray M. Gidney, formerly a Vice President of the Federal Reserve Bank of New York, who also has been with the Federal Reserve System for a period of nearly 30 years. In 1917, after

having been on the staff of the Federal Reserve Board for two and one-half years, Mr. Gidney joined the staff of the Federal Reserve Bank of New York, where he has served in various official capacities, including Manager of the Buffalo Branch, Controller of Loans, Deputy Governor, Assistant Federal Reserve Agent, and Vice President.

### Resignation of Mr. Stroud and Appointment of Mr. Gentry as First Vice President of the Federal Reserve Bank of Dallas

Mr. E. B. Stroud resigned as First Vice President and General Counsel of the Federal Reserve Bank of Dallas, effective September 30, 1944, to resume the general practice of law. After having served the Bank as counsel for many years, he was appointed First Vice President and General Counsel in June 1939.

Mr. W. D. Gentry, Vice President and Cashier of the Bank, was appointed First Vice President, effective October 1, 1944. Mr. Gentry has been a member of the Bank's staff since April 1916, and has been an officer of the Bank since June 1923.

### Appointment of Branch Director

On September 14, 1944, the Federal Reserve Bank of Kansas City appointed Mr. Philip K. Alexander, Vice President of The First National Bank, Denver, Colorado, a director of the Denver Branch for the unexpired portion of the term ending December 31, 1945, to succeed Mr. Clarence H. Adams, deceased.

## 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 August 16, 1944, to September 15, 1944, inclusive:

#### *Connecticut*

Bridgeport—The Bridgeport-City Trust Company

#### *Illinois*

Colfax—Peoples State Bank of Colfax  
Galesburg—Bank of Galesburg

#### *Indiana*

Hammond—Mercantile Bank

#### *Iowa*

Belmond—First State Bank

#### *Kansas*

Minneapolis—The Ottawa County Bank

#### *Missouri*

Hamilton—The Hamilton Bank

#### *New Jersey*

Elizabeth—Union County Trust Company

#### *New York*

Great Kills—The South Shore Bank of Staten Island

Madrid—Madrid Bank

#### *Pennsylvania*

Lebanon—The Farmers Trust Company of Lebanon, Pa.

#### *Tennessee*

Columbia—The Middle Tennessee Bank

#### *Vermont*

Brattleboro—Brattleboro Trust Company

#### *Wisconsin*

Florence—State Bank of Florence

Spring Green—State Bank of Spring Green

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### CORRECTION—ARTICLE ON BRETTON WOODS AGREEMENTS

In the article on Bretton Woods Agreements, which appeared in the BULLETIN for September, please eliminate commas on page 852, column 1, third line from the bottom. The correction is important because the commas, which were put in by error, completely change the meaning of the sentence, a vital one in the Agreements.

The sentence, which follows almost exactly the text of the Articles of Agreement on the International Monetary Fund, should read: "Also it must not reject such a change on account of the domestic social or political policies of the proposing member."



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled September 22, and released for publication September 26. Figures shown on charts may differ from preliminary figures used in text.

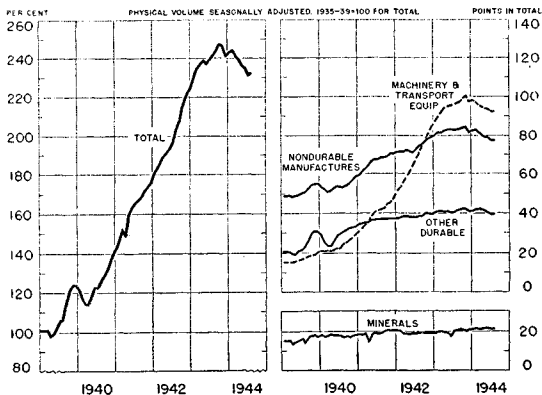
Industrial output and employment showed little change in August. Retail trade was at a new high level for the month. There was a small further rise in retail commodity prices.

## INDUSTRIAL PRODUCTION

Output at factories and mines was 232 per cent of the 1935-39 average in August as compared with 231 for July, according to the Board's seasonally adjusted index of industrial production. Steel production was maintained, while output of nonferrous metals continued to decline. Overall, activity in the metal fabricating industries continued at the level of the preceding month. There were large increases in output of heavy trucks, tanks, and some other critical ordnance items in August; aircraft production showed little change; while shipbuilding declined.

Output increased in the shoe, woolen and worsted, and paper industries in August following a drop in July which reflected chiefly the curtailment of operations around the Fourth. Output of manufactured foods, after allowance for seasonal changes, declined in August, largely reflecting decreases in output of meats, dairy products, and sugar products. Distilleries were shifted for the month of August from production of industrial alcohol for war purposes and output of about 50 million proof gallons of beverage spirits was reported. Production of other non-

### INDUSTRIAL PRODUCTION



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

durable goods was maintained at the level of the preceding month.

Minerals output in August rose 2 per cent from July, reflecting increases in coal and crude petroleum. Crude petroleum production was at a rate 11 per cent above the same month last year.

## DISTRIBUTION

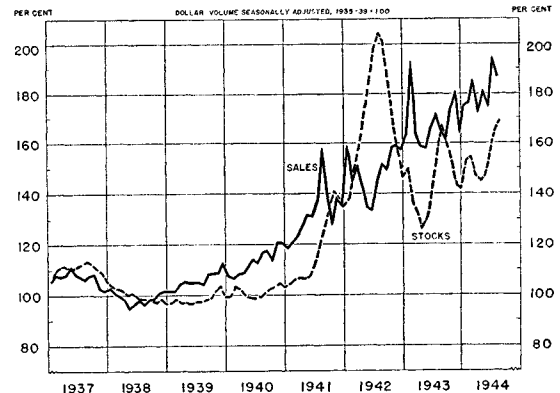
Value of department store sales, according to the Board's seasonally adjusted index, was larger in August and the first half of September than in the first half of 1944 and averaged 12 per cent above the corresponding period of last year. In the third quarter the index at 90 per cent above the 1935-39 average has been at the highest level on record.

Carloadings of railroad freight were maintained in large volume in August. During the first three weeks in September loadings were slightly less than during the same period a year ago, owing to decreases in all classes of freight except merchandise in less than carload lots and miscellaneous shipments.

## COMMODITY PRICES

Wholesale prices of farm products and foods showed small seasonal decreases from the middle of August to the middle of September. Maximum prices of such industrial goods as cotton fabrics, cement, and bricks were increased.

### DEPARTMENT STORE SALES AND STOCKS



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Retail prices of food and other cost of living items increased slightly in August and the average of all items was 2 per cent higher than a year ago, according to the Bureau of Labor Statistics index.

### AGRICULTURE

Crop prospects improved during August and the early part of September and harvests of most major crops are expected to be larger than last season. Marketings of livestock products, which were at a record level earlier this year and 15 per cent higher than during the first six months of 1943, have declined in July and August to about the same level as that prevailing last year.

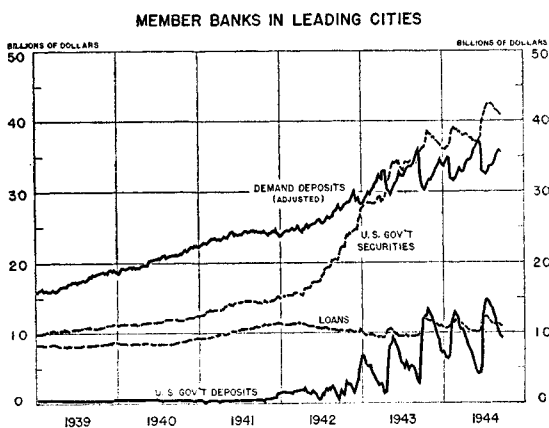
### BANK CREDIT

Bank deposits of businesses and individuals, as well as currency in circulation, have increased since the end of the Fifth War Loan Drive. This increase in the money holdings of businesses and individuals is largely a reflection of the expenditures made by the Treasury from its war-loan accounts built up during the drive. Adjusted demand and time deposits at member banks in leading cities increased by nearly 4 billion dollars between the close of the drive and mid-September, or by over three-quarters of the amount of reduction in such funds during the drive. Deposits at nonreporting banks probably increased by nearly 2 billion dollars. Treasury war-loan accounts at banks declined by nearly 8 billion dollars.

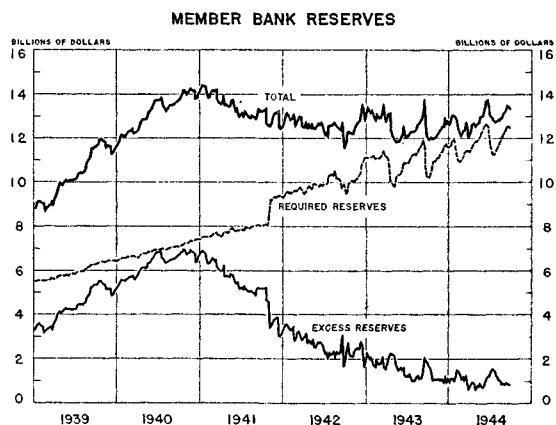
In the same period loans and investments at

weekly reporting member banks in 101 leading cities declined by 2.2 billion dollars. Loans to brokers and dealers for purchasing and carrying Government securities declined to a level approximately equal to that of the predrive period. There was, however, a temporary increase in such borrowings in late August and early September presumably associated with market transactions stemming from the Treasury offer to exchange certificates maturing on September 1 and notes maturing on September 15 for new issues. Loans to others for purchasing and carrying securities declined steadily, but on September 13 were still well above the predrive level. Government security holdings showed a net decline of 800 million dollars over the period, reflecting mainly substantial bill sales by reporting banks partially offset by some increase in bond holdings.

As the result of the increase in deposits of businesses and individuals, the average level of required reserves at all member banks rose by about a billion dollars between the close of the Fifth Drive and mid-September. In addition, a billion dollar increase in money in circulation and some further decrease in gold stock served to absorb reserve funds. Member bank needs for reserves due to these factors were met largely through an increase of 1.7 billion dollars in the Government security portfolio of the Federal Reserve Banks and there was also a slight increase in Reserve Bank discounts. Excess reserves declined from an average level of 1.4 billion at the close of the drive to somewhat less than a billion by early September.



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Sept. 20.



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for Sept. 27.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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|   | PAGE      |
|---|-----------|
| Member bank reserves, Reserve Bank credit, and related items . . . . .  | 971       |
| Federal Reserve Bank discount rates; rates on time deposits, re-<br>serve requirements, margin requirements . . . . .                         | 972       |
| Federal Reserve Bank statistics . . . . .   | 973-977   |
| Guaranteed war production loans . . . . .   | 977       |
| Deposits and reserves of member banks . . . . .   | 977-978   |
| Money in circulation . . . . .  | 979-980   |
| Gold stock; bank debits and deposit turnover . . . . .  | 980       |
| Deposits and currency; Postal Savings System; bank suspensions . .  | 981       |
| All banks in the United States, by classes . . . . .  | 982-983   |
| All insured commercial banks in the United States, by classes . . .   | 984-985   |
| Weekly reporting member banks . . . . .   | 986-989   |
| Commercial paper, bankers' acceptances, and brokers' balances . .   | 990       |
| Money rates and bond yields . . . . .   | 991       |
| Security markets . . . . .  | 992-993   |
| Corporate profits . . . . .   | 994       |
| Treasury finance . . . . .  | 995-997   |
| Government corporations and credit agencies . . . . .   | 998       |
| Business indexes . . . . .  | 999-1008  |
| Department store statistics . . . . .   | 1009-1011 |
| Consumer credit statistics . . . . .  | 1012-1013 |
| Wholesale prices . . . . .  | 1014      |
| September crop report, by Federal Reserve districts . . . . .   | 1015      |
| Current statistics for Federal Reserve chart book . . . . .   | 1016-1017 |
| All member banks—Assets and liabilities on June 30, 1944, by<br>classes of banks . . . . .  | 1018      |
| Assets and liabilities of insured commercial banks in United<br>States and possessions, June 30, 1944, Dec. 31 and June 30,<br>1943 . . . . . | 1019      |

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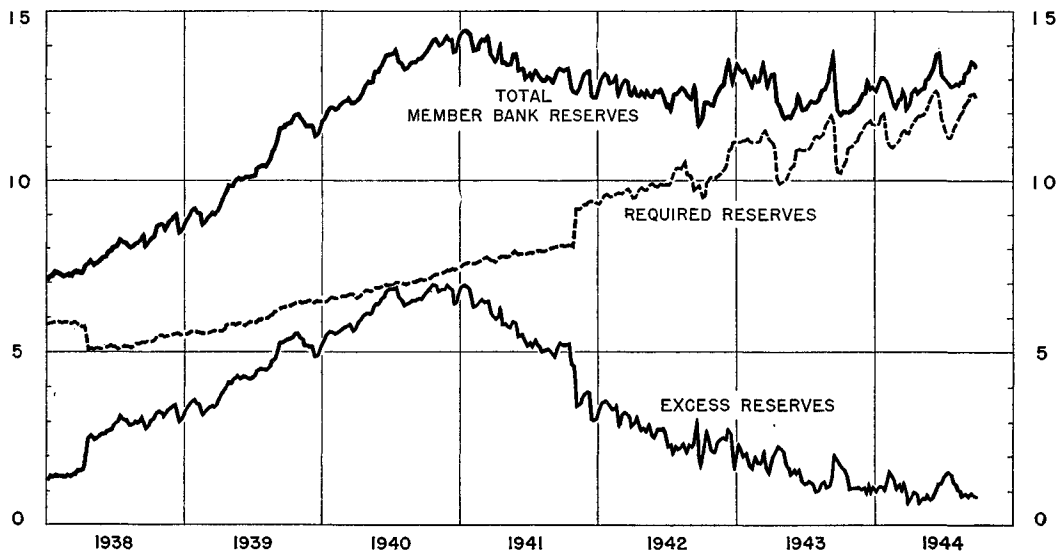
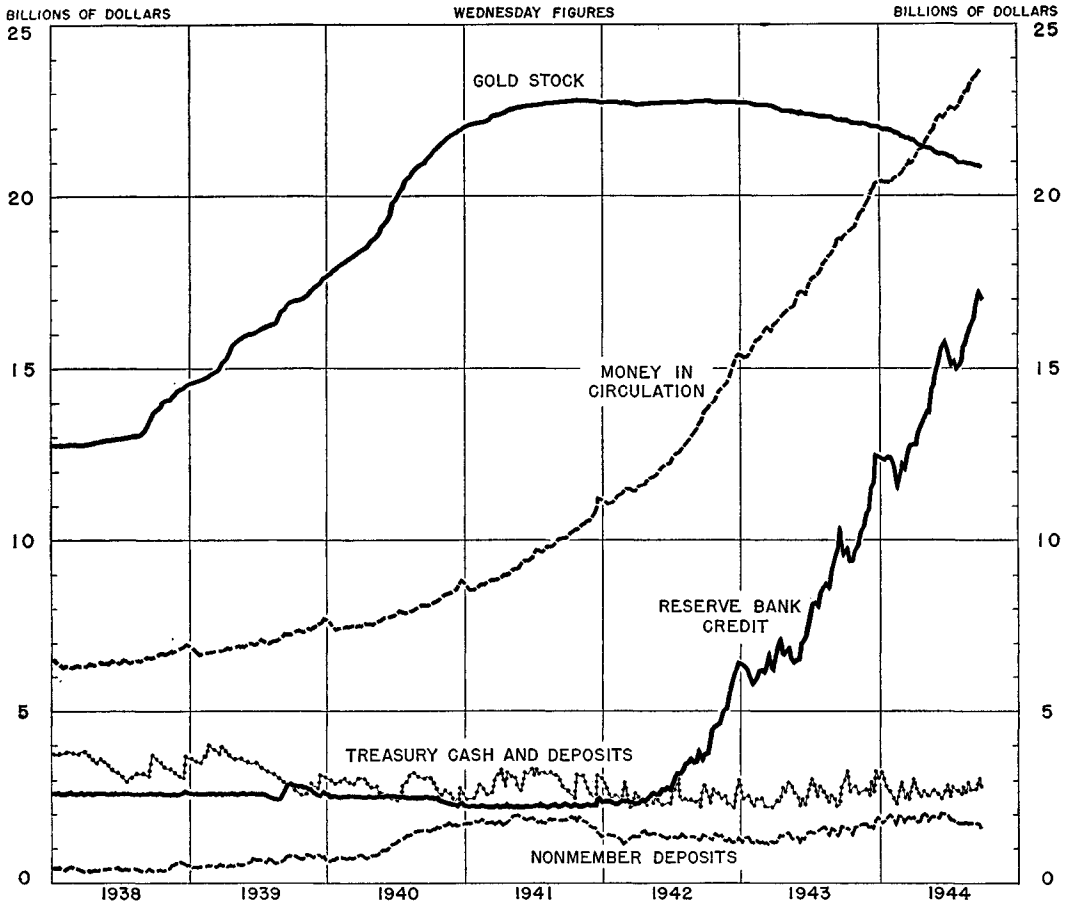
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Sept. 27. See p. 971.



FEDERAL RESERVE BANK DISCOUNT RATES

[In effect September 30. Per cent per annum]

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

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

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

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

| Maturity                          | Rate on Sept. 30 | In effect beginning— | Previous rate |
|-----------------------------------|------------------|----------------------|---------------|
| Treasury bills <sup>1</sup> ..... | ¾                | Apr. 30, 1942        | —             |
| Bankers' acceptances <sup>2</sup> |                  |                      |               |
| 1-90 days.....                    | 1¼               | Oct. 20, 1933        | 1             |
| 91-120 days.....                  | ¾                | Oct. 20, 1933        | 1             |
| 121-180 days.....                 | 1                | Oct. 20, 1933        | 1½            |

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

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

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

MEMBER BANK RESERVE REQUIREMENTS [Per cent of deposits]

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

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

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

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT Maturities not exceeding five years [In effect September 30. Per cent per annum]

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

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

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

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

|  | Wednesday figures |                   |                   |                   |                   |                   |                   |                   | End of month      |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 1941              |                   |                   |                   |                   |                   |                   |                   | 1944              |                   | 1943              |
|  | Sept. 27          | Sept. 20          | Sept. 13          | Sept. 6           | Aug. 30           | Aug. 23           | Aug. 16           | Aug. 9            | August            | July              | August            |
| <b>Assets</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold certificates on hand and due from U. S. Treasury                            | 18,170,565        | 18,234,365        | 18,245,865        | 18,284,865        | 18,324,365        | 18,336,365        | 18,415,365        | 18,417,365        | 18,304,367        | 18,396,122        | 19,970,214        |
| Redemption fund—F.R. notes   | 478,668           | 476,548           | 470,466           | 452,938           | 454,551           | 444,323           | 417,036           | 416,748           | 454,551           | 427,226           | 100,847           |
| Other cash   | 264,510           | 264,495           | 264,279           | 261,292           | 268,644           | 271,772           | 270,009           | 273,331           | 269,408           | 280,944           | 317,745           |
| <b>Total reserves</b>  | <b>18,913,743</b> | <b>18,975,408</b> | <b>18,980,610</b> | <b>18,999,095</b> | <b>19,047,560</b> | <b>19,052,460</b> | <b>19,102,410</b> | <b>19,107,444</b> | <b>19,028,326</b> | <b>19,104,292</b> | <b>20,388,806</b> |
| Discounts and advances:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| For member banks   | 87,535            | 170,942           | 114,970           | 103,655           | 84,324            | 105,554           | 52,374            | 60,680            | 94,374            | 36,114            | 58,664            |
| For nonmember banks, etc.  | 845               | 925               | 925               | 975               | 975               | 975               | 965               | 965               | 975               | 965               | 125               |
| <b>Total discounts and advances</b>  | <b>88,380</b>     | <b>171,867</b>    | <b>115,895</b>    | <b>104,630</b>    | <b>85,299</b>     | <b>106,529</b>    | <b>53,339</b>     | <b>61,645</b>     | <b>95,349</b>     | <b>37,079</b>     | <b>58,789</b>     |
| Industrial loans   | 8,908             | 10,030            | 9,920             | 10,056            | 10,078            | 10,353            | 10,330            | 10,774            | 10,205            | 10,838            | 11,680            |
| U. S. Government securities:   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Direct:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Bills:   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Under repurchase option  | 4,832,077         | 5,085,163         | 5,096,582         | 4,814,485         | 4,585,247         | 4,276,439         | 3,867,068         | 3,838,942         | 4,582,622         | 3,563,858         | 4,486,492         |
| Other  | 5,815,895         | 5,665,720         | 5,549,540         | 5,491,480         | 5,535,085         | 5,567,480         | 5,578,790         | 5,560,283         | 5,491,480         | 5,500,697         | 1,214,463         |
| Certificates:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Special  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Other  | 3,542,490         | 3,468,990         | 3,418,990         | 3,381,990         | 3,381,990         | 3,381,990         | 3,381,990         | 3,381,990         | 3,381,990         | 3,381,990         | 1,160,050         |
| Notes  | 1,064,871         | 1,069,371         | 1,073,371         | 1,073,371         | 1,077,871         | 1,091,271         | 1,106,671         | 1,111,771         | 1,077,871         | 1,119,571         | 720,900           |
| Bonds  | 1,243,426         | 1,248,426         | 1,266,426         | 1,266,426         | 1,269,426         | 1,272,626         | 1,294,426         | 1,326,826         | 1,269,426         | 1,345,936         | 1,472,932         |
| Guaranteed   | 2,500             | 2,500             | 2,500             | 2,500             | 2,500             | 2,500             | 2,500             | 2,500             | 2,500             | 2,500             | 33,116            |
| <b>Total U. S. Government securities, including guaranteed securities</b>        | <b>16,501,259</b> | <b>16,540,170</b> | <b>16,407,409</b> | <b>16,030,252</b> | <b>15,852,119</b> | <b>15,592,306</b> | <b>15,231,445</b> | <b>15,222,312</b> | <b>15,805,889</b> | <b>14,914,552</b> | <b>9,087,953</b>  |
| Other Reserve Bank credit outstanding  | 343,977           | 514,439           | 382,322           | 363,565           | 219,545           | 289,539           | 386,796           | 309,429           | 289,402           | 362,948           | 307,403           |
| <b>Total Reserve Bank credit outstanding</b>                                     | <b>16,942,524</b> | <b>17,236,506</b> | <b>16,915,546</b> | <b>16,508,503</b> | <b>16,167,041</b> | <b>15,998,727</b> | <b>15,681,910</b> | <b>15,604,160</b> | <b>16,200,845</b> | <b>15,325,417</b> | <b>9,465,825</b>  |
| <b>Liabilities</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Federal Reserve notes  | 20,086,984        | 20,001,393        | 19,942,678        | 19,864,779        | 19,695,054        | 19,521,287        | 19,440,265        | 19,331,778        | 19,735,001        | 19,126,734        | 14,920,616        |
| Deposits:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Member bank—reserve account  | 13,354,988        | 13,444,623        | 13,526,087        | 13,221,142        | 13,132,259        | 12,921,515        | 12,934,742        | 12,809,601        | 13,071,563        | 12,855,406        | 12,855,368        |
| U. S. Treasurer—general account  | 483,410           | 699,234           | 369,864           | 354,012           | 318,116           | 548,723           | 316,983           | 487,496           | 381,464           | 387,851           | 249,210           |
| Foreign  | 1,262,346         | 1,405,487         | 1,406,259         | 1,404,088         | 1,396,901         | 1,404,544         | 1,440,318         | 1,446,333         | 1,401,168         | 1,443,743         | 1,190,865         |
| Other deposits   | 364,616           | 352,923           | 358,940           | 364,238           | 382,080           | 361,793           | 363,628           | 343,749           | 351,825           | 335,290           | 369,784           |
| <b>Total deposits</b>  | <b>15,465,360</b> | <b>15,902,267</b> | <b>15,661,150</b> | <b>15,343,480</b> | <b>15,229,356</b> | <b>15,236,575</b> | <b>15,055,671</b> | <b>15,087,179</b> | <b>15,206,020</b> | <b>15,022,290</b> | <b>14,665,227</b> |
| Ratio of total reserves to deposit and F.R. note liabilities combined (per cent) | 53.2              | 52.9              | 53.3              | 54.0              | 54.5              | 54.8              | 55.4              | 55.5              | 54.5              | 55.9              | 68.9              |

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

|  | Total      | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|--|------------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <b>Discounts and advances:</b>                                       |            |                |               |               |               |                     |                    |                   |                    |              |
| Aug. 30  | 85,299     | 63,549         | 7,800         | 4,625         | 9,325         |                     |                    |                   |                    |              |
| Sept. 6  | 104,630    | 82,855         | 6,810         | 6,315         | 8,650         |                     |                    |                   |                    |              |
| Sept. 13   | 115,895    | 92,505         | 13,905        | 3,520         | 5,965         |                     |                    |                   |                    |              |
| Sept. 20   | 171,867    | 139,087        | 9,890         | 3,025         | 19,865        |                     |                    |                   |                    |              |
| Sept. 27   | 88,380     | 73,190         | 2,575         | 775           | 11,840        |                     |                    |                   |                    |              |
| <b>Industrial loans:</b>   |            |                |               |               |               |                     |                    |                   |                    |              |
| Aug. 30  | 10,078     | 8,774          | 557           | 22            | 9             | 547                 | 68                 | 70                | 31                 |              |
| Sept. 6  | 10,056     | 8,717          | 599           | 19            | 346           | 214                 | 62                 | 68                | 31                 |              |
| Sept. 13   | 9,920      | 9,194          | 9             | 9             | 346           | 203                 | 61                 | 67                | 31                 |              |
| Sept. 20   | 10,030     | 9,309          | 5             | 6             | 349           | 211                 | 57                 | 62                | 31                 |              |
| Sept. 27   | 8,908      | 7,576          | 614           | 7             | 485           | 69                  | 59                 | 67                | 31                 |              |
| <b>U. S. Government securities, including guaranteed securities:</b> |            |                |               |               |               |                     |                    |                   |                    |              |
| Aug. 30  | 15,852,119 | 2,957,016      | 1,554,212     | 3,786,659     | 3,007,145     | 646,930             | 2,097,961          | 17,800            | 901,602            | 882,794      |
| Sept. 6  | 16,030,252 | 2,398,952      | 2,198,621     | 3,214,907     | 3,595,885     | 476,480             | 2,350,711          | 17,800            | 897,102            | 879,794      |
| Sept. 13   | 16,407,409 | 2,306,473      | 2,232,377     | 3,382,226     | 3,827,446     | 506,480             | 2,357,711          | 17,800            | 897,102            | 879,794      |
| Sept. 20   | 16,540,170 | 2,782,871      | 1,682,533     | 3,385,749     | 3,998,660     | 628,521             | 2,224,740          | 82,200            | 893,102            | 861,794      |
| Sept. 27   | 16,501,259 | 2,053,054      | 2,352,880     | 3,439,698     | 3,901,270     | 659,021             | 2,267,740          | 82,200            | 888,602            | 856,794      |









**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved |         | Approved but not completed <sup>1</sup> (amount) | Loans outstanding <sup>2</sup> (amount) | Commitments outstanding (amount) | Participations outstanding (amount) |
|---|-----------------------|---------|--|---|----------------------------------|-------------------------------------|
|   | Number                | Amount  |  |   |                                  |                                     |
| 1934.....                                   | 984                   | 49,634  | 20,966   | 13,589                                  | 8,225                            | 1,296                               |
| 1935.....                                   | 1,993                 | 124,493 | 11,548   | 32,493                                  | 27,649                           | 8,778                               |
| 1936.....                                   | 2,280                 | 139,829 | 8,226  | 25,526                                  | 20,959                           | 7,208                               |
| 1937.....                                   | 2,406                 | 150,987 | 3,369  | 20,216                                  | 12,780                           | 7,238                               |
| 1938.....                                   | 2,653                 | 175,013 | 1,946  | 17,345                                  | 14,161                           | 12,722                              |
| 1939.....                                   | 2,781                 | 188,222 | 2,659  | 13,683                                  | 9,220                            | 10,981                              |
| 1940.....                                   | 2,908                 | 212,510 | 13,954   | 9,152                                   | 5,226                            | 6,386                               |
| 1941.....                                   | 3,202                 | 279,860 | 8,294  | 10,337                                  | 14,597                           | 19,600                              |
| 1942.....                                   |                       |         |  |   |                                  |                                     |
| June 24.....                                | 3,352                 | 338,822 | 26,346   | 11,265                                  | 16,832                           | 26,430                              |
| Dec. 31.....                                | 3,423                 | 408,737 | 4,248  | 14,126                                  | 10,661                           | 17,305                              |
| 1943.....                                   |                       |         |  |   |                                  |                                     |
| Jan. 30.....                                | 3,432                 | 434,638 | 6,672  | 12,897                                  | 12,160                           | 23,915                              |
| Feb. 27.....                                | 3,440                 | 446,519 | 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                                  | 9,973                            | 18,616                              |
| Nov. 30.....                                | 3,466                 | 488,422 | 401  | 11,811                                  | 9,920                            | 18,621                              |
| Dec. 31.....                                | 3,471                 | 491,342 | 926  | 10,532                                  | 9,270                            | 17,930                              |
| 1944.....                                   |                       |         |  |   |                                  |                                     |
| Jan. 31.....                                | 3,475                 | 495,738 | 1,808  | 10,369                                  | 10,146                           | 18,247                              |
| Feb. 29.....                                | 3,478                 | 497,875 | 835  | 10,198                                  | 10,292                           | 18,531                              |
| Mar. 31.....                                | 3,481                 | 503,330 | 1,408  | 11,774                                  | 9,069                            | 18,267                              |
| Apr. 29.....                                | 3,482                 | 505,726 | 276  | 12,250                                  | 8,744                            | 17,137                              |
| 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.....                                | 3,483                 | 513,134 | 295  | 11,115                                  | 3,975                            | 10,841                              |
| Aug. 31.....                                | 3,485                 | 515,419 | 295  | 10,482                                  | 3,790                            | 10,685                              |

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

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

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

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

[Amounts in thousands of dollars]

| Date          | Guaranteed loans authorized |           | Guaranteed loans outstanding |                    | Additional amount available to borrowers under guarantee agreements outstanding |
|---------------|-----------------------------|-----------|------------------------------|--------------------|---|
|               | Number                      | Amount    | Total amount                 | Portion guaranteed |   |
| 1942.....     |                             |           |                              |                    |   |
| June 30.....  | 565                         | 310,680   | 81,108                       | 69,674             | 137,888   |
| Sept. 30..... | 1,658                       | 944,204   | 427,918                      | 356,677            | 230,720   |
| Dec. 31.....  | 2,665                       | 2,688,397 | 803,720                      | 632,474            | 1,430,121   |
| 1943.....     |                             |           |                              |                    |   |
| Jan. 31.....  | 2,961                       | 2,999,731 | 974,083                      | 768,249            | 1,440,943   |
| Feb. 28.....  | 3,198                       | 3,479,172 | 1,040,828                    | 828,221            | 1,706,849   |
| Mar. 31.....  | 3,534                       | 3,725,241 | 1,245,711                    | 999,394            | 1,865,618   |
| Apr. 30.....  | 3,773                       | 4,058,731 | 1,339,078                    | 1,073,972          | 2,018,818   |
| May 31.....   | 4,002                       | 4,554,278 | 1,415,777                    | 1,150,040          | 2,076,998   |
| June 30.....  | 4,217                       | 4,718,818 | 1,428,253                    | 1,153,756          | 2,216,053   |
| July 31.....  | 4,404                       | 4,900,905 | 1,536,296                    | 1,269,416          | 2,388,721   |
| Aug. 31.....  | 4,599                       | 5,153,941 | 1,646,921                    | 1,366,178          | 2,482,875   |
| Sept. 30..... | 4,787                       | 5,452,498 | 1,708,022                    | 1,413,159          | 2,494,855   |
| Oct. 31.....  | 4,948                       | 5,546,555 | 1,815,162                    | 1,511,847          | 2,586,563   |
| Nov. 30.....  | 5,123                       | 6,234,047 | 1,798,272                    | 1,495,910          | 2,798,283   |
| Dec. 31.....  | 5,347                       | 6,563,048 | 1,914,040                    | 1,601,518          | 3,146,286   |
| 1944.....     |                             |           |                              |                    |   |
| Jan. 31.....  | 5,565                       | 6,989,682 | 2,020,294                    | 1,691,802          | 3,278,822   |
| Feb. 29.....  | 5,720                       | 7,172,719 | 2,030,547                    | 1,700,400          | 3,451,581   |
| Mar. 31.....  | 5,904                       | 7,466,762 | 2,009,511                    | 1,680,046          | 3,615,963   |
| Apr. 30.....  | 6,079                       | 7,647,180 | 1,990,996                    | 1,666,185          | 3,684,568   |
| May 31.....   | 6,283                       | 7,797,400 | 2,033,579                    | 1,706,421          | 3,795,558   |
| June 30.....  | 6,433                       | 8,046,672 | 2,064,318                    | 1,735,777          | 3,810,797   |
| July 31.....  | 6,590                       | 8,333,741 | 2,083,435                    | 1,765,841          | 3,904,215   |
| Aug. 31.....  | 6,744                       | 8,487,623 | 2,010,958                    | 1,706,363          | 4,107,606   |

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

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

[Averages of daily figures. In millions of dollars]

|                              | All member banks <sup>1</sup> | Central reserve city banks |         | Re-reserve city banks | Country banks <sup>1</sup> |
|------------------------------|-------------------------------|----------------------------|---------|-----------------------|----------------------------|
|                              |                               | New York                   | Chicago |                       |                            |
| <b>Total reserves held:</b>  |                               |                            |         |                       |                            |
| 1943—July.....               | 12,410                        | 3,587                      | 830     | 4,961                 | 3,031                      |
| August.....                  | 12,597                        | 3,717                      | 858     | 4,999                 | 3,024                      |
| 1944—July.....               | 12,900                        | 3,525                      | 839     | 5,129                 | 3,406                      |
| August.....                  | 13,004                        | 3,569                      | 840     | 5,196                 | 3,398                      |
| <b>Week ending (Friday):</b> |                               |                            |         |                       |                            |
| 1944—Aug. 4.....             | 12,904                        | 3,569                      | 838     | 5,103                 | 3,394                      |
| Aug. 11.....                 | 12,948                        | 3,532                      | 839     | 5,164                 | 3,413                      |
| Aug. 18.....                 | 12,997                        | 3,538                      | 841     | 5,214                 | 3,404                      |
| Aug. 25.....                 | 13,013                        | 3,582                      | 840     | 5,217                 | 3,374                      |
| 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                      |
| <b>Excess reserves:</b>      |                               |                            |         |                       |                            |
| 1943—July.....               | 1,327                         | 29                         | 9       | 473                   | 816                        |
| August.....                  | 1,136                         | 19                         | 8       | 386                   | 724                        |
| 1944—July.....               | 1,232                         | 19                         | 8       | 390                   | 816                        |
| August.....                  | 1,006                         | 10                         | 4       | 286                   | 706                        |
| <b>Week ending (Friday):</b> |                               |                            |         |                       |                            |
| 1944—Aug. 4.....             | 1,074                         | 12                         | 5       | 297                   | 760                        |
| Aug. 11.....                 | 1,086                         | 12                         | 5       | 315                   | 752                        |
| Aug. 18.....                 | 1,042                         | 12                         | 5       | 305                   | 720                        |
| Aug. 25.....                 | 938                           | 12                         | 4       | 263                   | 659                        |
| Sept. 1.....                 | 932                           | 14                         | 5       | 258                   | 654                        |
| Sept. 8.....                 | 957                           | 13                         | 6       | 265                   | 673                        |
| Sept. 15.....                | 984                           | 16                         | 7       | 256                   | 707                        |
| Sept. 22.....                | 1,008                         | 20                         | 6       | 253                   | 728                        |

<sup>2</sup> Preliminary.

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

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

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | In places of 15,000 and over population        |               | In places of under 15,000 population           |               |
|--------------------------|--|---------------|--|---------------|
|                          | Demand deposits except inter-bank <sup>2</sup> | Time deposits | Demand deposits except inter-bank <sup>2</sup> | Time deposits |
| <b>Total.....</b>        | <b>13,581</b>                                  | <b>5,309</b>  | <b>8,333</b>                                   | <b>3,684</b>  |
| Boston.....              | 1,893  | 613           | 280  | 161           |
| New York.....            | 2,669  | 1,350         | 842  | 744           |
| Philadelphia.....        | 981  | 489           | 696  | 568           |
| Cleveland.....           | 1,202  | 582           | 790  | 500           |
| Richmond.....            | 1,066  | 268           | 578  | 277           |
| Atlanta.....             | 1,183  | 283           | 466  | 118           |
| Chicago.....             | 1,757  | 851           | 1,165  | 556           |
| St. Louis.....           | 482  | 203           | 669  | 160           |
| Minneapolis.....         | 415  | 168           | 463  | 252           |
| Kansas City.....         | 393  | 70            | 1,030  | 129           |
| Dallas.....              | 682  | 76            | 939  | 39            |
| San Francisco.....       | 858  | 356           | 415  | 180           |

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

<sup>2</sup> 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]

| Class of bank and Federal Reserve district | Gross demand deposits |               |   |               | Demand deposits adjusted <sup>2</sup> | Net demand deposits <sup>3</sup> | Time deposits <sup>4</sup> | Demand balances due from domestic banks | Reserves      |               |              |
|--|-----------------------|---------------|---|---------------|---------------------------------------|----------------------------------|----------------------------|---|---------------|---------------|--------------|
|  | Total                 | Inter-bank    | U. S. Government war loan deposits <sup>1</sup> | Other         |                                       |                                  |                            |   | Held          | Required      | Excess       |
| First half of August 1944                  |                       |               |   |               |                                       |                                  |                            |   |               |               |              |
| <b>All member banks</b> .....              | <b>84,574</b>         | <b>10,904</b> | <b>17,208</b>                                   | <b>56,462</b> | <b>53,294</b>                         | <b>58,704</b>                    | <b>17,392</b>              | <b>5,636</b>                            | <b>12,964</b> | <b>11,874</b> | <b>1,090</b> |
| <b>Central reserve city banks:</b>         |                       |               |   |               |                                       |                                  |                            |   |               |               |              |
| New York.....                              | 24,313                | 3,756         | 6,055   | 14,502        | 13,640                                | 17,370                           | 930                        | 45                                      | 3,546         | 3,530         | 16           |
| Chicago.....                               | 5,642                 | 1,091         | 1,281   | 3,270         | 3,075                                 | 3,992                            | 558                        | 175                                     | 836           | 832           | 4            |
| <b>Reserve city banks</b> .....            | <b>31,590</b>         | <b>5,015</b>  | <b>6,068</b>                                    | <b>20,506</b> | <b>18,926</b>                         | <b>22,168</b>                    | <b>6,969</b>               | <b>1,820</b>                            | <b>5,167</b>  | <b>4,852</b>  | <b>315</b>   |
| Boston.....                                | 2,244                 | 289           | 601   | 1,353         | 1,279                                 | 1,526                            | 120                        | 44                                      | 318           | 312           | 6            |
| New York.....                              | 517                   | 28            | 76  | 414           | 391                                   | 490                              | 196                        | 19                                      | 95            | 92            | 3            |
| Philadelphia.....                          | 2,379                 | 325           | 525   | 1,529         | 1,438                                 | 1,700                            | 149                        | 63                                      | 357           | 349           | 8            |
| Cleveland.....                             | 4,042                 | 511           | 797   | 2,735         | 2,552                                 | 2,880                            | 891                        | 185                                     | 666           | 629           | 37           |
| Richmond.....                              | 1,894                 | 286           | 481   | 1,127         | 1,050                                 | 1,221                            | 299                        | 118                                     | 284           | 262           | 22           |
| Atlanta.....                               | 1,970                 | 511           | 381   | 1,078         | 971                                   | 1,321                            | 261                        | 165                                     | 307           | 280           | 28           |
| Chicago.....                               | 4,094                 | 444           | 805   | 2,845         | 2,667                                 | 2,837                            | 1,178                      | 280                                     | 672           | 638           | 34           |
| St. Louis.....                             | 1,782                 | 504           | 324   | 954           | 856                                   | 1,254                            | 216                        | 109                                     | 271           | 264           | 8            |
| Minneapolis.....                           | 1,029                 | 236           | 257   | 535           | 482                                   | 664                              | 107                        | 35                                      | 142           | 139           | 3            |
| Kansas City.....                           | 2,515                 | 858           | 335   | 1,322         | 1,173                                 | 1,751                            | 224                        | 83                                      | 408           | 364           | 44           |
| Dallas.....                                | 1,925                 | 461           | 292   | 1,172         | 1,089                                 | 1,329                            | 190                        | 224                                     | 328           | 277           | 51           |
| San Francisco.....                         | 7,199                 | 562           | 1,194   | 5,443         | 4,979                                 | 5,286                            | 3,137                      | 273                                     | 1,317         | 1,245         | 72           |
| <b>Country banks</b> .....                 | <b>23,030</b>         | <b>1,042</b>  | <b>3,804</b>                                    | <b>18,185</b> | <b>17,653</b>                         | <b>15,174</b>                    | <b>8,936</b>               | <b>3,596</b>                            | <b>3,416</b>  | <b>2,660</b>  | <b>755</b>   |
| Boston.....                                | 2,282                 | 90            | 523   | 1,669         | 1,603                                 | 1,517                            | 770                        | 180                                     | 300           | 259           | 41           |
| New York.....                              | 3,616                 | 74            | 752   | 2,790         | 2,682                                 | 2,462                            | 2,080                      | 301                                     | 571           | 470           | 102          |
| Philadelphia.....                          | 1,686                 | 12            | 294   | 1,380         | 1,341                                 | 1,163                            | 1,051                      | 195                                     | 284           | 226           | 58           |
| Cleveland.....                             | 2,017                 | 24            | 357   | 1,636         | 1,596                                 | 1,327                            | 1,077                      | 296                                     | 344           | 250           | 93           |
| Richmond.....                              | 1,815                 | 169           | 301   | 1,346         | 1,284                                 | 1,135                            | 542                        | 329                                     | 244           | 191           | 53           |
| Atlanta.....                               | 1,861                 | 195           | 310   | 1,355         | 1,311                                 | 1,175                            | 398                        | 345                                     | 242           | 188           | 54           |
| Chicago.....                               | 3,000                 | 67            | 481   | 2,451         | 2,405                                 | 1,978                            | 1,395                      | 502                                     | 467           | 361           | 106          |
| St. Louis.....                             | 1,292                 | 139           | 151   | 1,003         | 973                                   | 867                              | 361                        | 248                                     | 184           | 143           | 41           |
| Minneapolis.....                           | 947                   | 65            | 140   | 742           | 724                                   | 625                              | 418                        | 166                                     | 145           | 113           | 33           |
| Kansas City.....                           | 1,493                 | 73            | 148   | 1,272         | 1,255                                 | 941                              | 198                        | 393                                     | 203           | 144           | 60           |
| Dallas.....                                | 1,725                 | 108           | 193   | 1,423         | 1,395                                 | 1,081                            | 115                        | 429                                     | 243           | 158           | 85           |
| San Francisco.....                         | 1,294                 | 24            | 152   | 1,118         | 1,084                                 | 901                              | 531                        | 213                                     | 189           | 158           | 31           |
| Second half of August 1944                 |                       |               |   |               |                                       |                                  |                            |   |               |               |              |
| <b>All member banks</b> .....              | <b>83,731</b>         | <b>10,745</b> | <b>15,327</b>                                   | <b>57,659</b> | <b>54,554</b>                         | <b>59,950</b>                    | <b>17,620</b>              | <b>5,492</b>                            | <b>13,041</b> | <b>12,114</b> | <b>927</b>   |
| <b>Central reserve city banks:</b>         |                       |               |   |               |                                       |                                  |                            |   |               |               |              |
| New York.....                              | 23,916                | 3,669         | 5,378   | 14,869        | 14,018                                | 17,657                           | 939                        | 49                                      | 3,591         | 3,588         | 3            |
| Chicago.....                               | 5,535                 | 1,055         | 1,135   | 3,346         | 3,148                                 | 4,032                            | 565                        | 172                                     | 845           | 840           | 5            |
| <b>Reserve city banks</b> .....            | <b>31,394</b>         | <b>4,977</b>  | <b>5,412</b>                                    | <b>21,004</b> | <b>19,448</b>                         | <b>22,703</b>                    | <b>7,070</b>               | <b>1,769</b>                            | <b>5,224</b>  | <b>4,965</b>  | <b>259</b>   |
| Boston.....                                | 2,194                 | 281           | 535   | 1,379         | 1,308                                 | 1,546                            | 121                        | 44                                      | 322           | 316           | 6            |
| New York.....                              | 517                   | 27            | 68  | 422           | 398                                   | 408                              | 199                        | 18                                      | 96            | 93            | 3            |
| Philadelphia.....                          | 2,345                 | 319           | 466   | 1,560         | 1,469                                 | 1,722                            | 151                        | 66                                      | 361           | 354           | 8            |
| Cleveland.....                             | 4,040                 | 501           | 707   | 2,832         | 2,647                                 | 2,973                            | 903                        | 177                                     | 681           | 649           | 32           |
| Richmond.....                              | 1,870                 | 287           | 427   | 1,156         | 1,078                                 | 1,266                            | 303                        | 102                                     | 293           | 271           | 22           |
| Atlanta.....                               | 1,955                 | 508           | 336   | 1,111         | 1,006                                 | 1,358                            | 265                        | 161                                     | 308           | 288           | 21           |
| Chicago.....                               | 4,043                 | 434           | 727   | 2,882         | 2,710                                 | 2,874                            | 1,197                      | 276                                     | 671           | 647           | 24           |
| St. Louis.....                             | 1,778                 | 496           | 287   | 996           | 896                                   | 1,295                            | 219                        | 100                                     | 278           | 272           | 6            |
| Minneapolis.....                           | 1,017                 | 240           | 228   | 549           | 494                                   | 682                              | 108                        | 54                                      | 146           | 143           | 3            |
| Kansas City.....                           | 2,507                 | 846           | 300   | 1,360         | 1,215                                 | 1,788                            | 227                        | 276                                     | 407           | 371           | 36           |
| Dallas.....                                | 1,926                 | 473           | 259   | 1,194         | 1,102                                 | 1,349                            | 194                        | 229                                     | 323           | 282           | 41           |
| San Francisco.....                         | 7,200                 | 564           | 1,072   | 5,563         | 5,126                                 | 5,443                            | 3,183                      | 265                                     | 1,337         | 1,280         | 57           |
| <b>Country banks</b> .....                 | <b>22,886</b>         | <b>1,043</b>  | <b>3,403</b>                                    | <b>18,440</b> | <b>17,940</b>                         | <b>15,557</b>                    | <b>9,047</b>               | <b>3,502</b>                            | <b>3,381</b>  | <b>2,721</b>  | <b>661</b>   |
| Boston.....                                | 2,244                 | 89            | 466   | 1,689         | 1,627                                 | 1,550                            | 778                        | 170                                     | 301           | 264           | 37           |
| New York.....                              | 3,553                 | 72            | 672   | 2,809         | 2,710                                 | 2,506                            | 2,107                      | 283                                     | 558           | 477           | 80           |
| Philadelphia.....                          | 1,691                 | 12            | 270   | 1,409         | 1,370                                 | 1,194                            | 1,062                      | 191                                     | 287           | 231           | 56           |
| Cleveland.....                             | 2,014                 | 23            | 318   | 1,672         | 1,633                                 | 1,369                            | 1,086                      | 290                                     | 343           | 257           | 85           |
| Richmond.....                              | 1,815                 | 173           | 268   | 1,374         | 1,312                                 | 1,174                            | 548                        | 324                                     | 243           | 197           | 46           |
| Atlanta.....                               | 1,830                 | 196           | 275   | 1,358         | 1,317                                 | 1,190                            | 404                        | 337                                     | 233           | 191           | 42           |
| Chicago.....                               | 2,980                 | 68            | 435   | 2,478         | 2,435                                 | 2,028                            | 1,418                      | 482                                     | 464           | 369           | 95           |
| St. Louis.....                             | 1,286                 | 137           | 134   | 1,015         | 988                                   | 890                              | 365                        | 238                                     | 180           | 146           | 34           |
| Minneapolis.....                           | 941                   | 68            | 123   | 750           | 732                                   | 638                              | 422                        | 165                                     | 143           | 115           | 29           |
| Kansas City.....                           | 1,497                 | 72            | 133   | 1,293         | 1,278                                 | 975                              | 201                        | 381                                     | 203           | 148           | 55           |
| Dallas.....                                | 1,735                 | 110           | 172   | 1,453         | 1,428                                 | 1,112                            | 115                        | 434                                     | 235           | 163           | 73           |
| San Francisco.....                         | 1,300                 | 25            | 137   | 1,138         | 1,108                                 | 931                              | 541                        | 208                                     | 191           | 163           | 28           |

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

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

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

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

| End of year and month | Total in circulation <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |       |                  |     |       |       |       | Large denomination currency <sup>2</sup> |       |       |       |         |         | Unas-sorted |          |
|-----------------------|-----------------------------------|---|-------|------------------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|-------------|----------|
|                       |                                   | Total   | Coin  | \$1 <sup>3</sup> | \$2 | \$5   | \$10  | \$20  | Total                                    | \$50  | \$100 | \$500 | \$1,000 | \$5,000 |             | \$10,000 |
|                       |                                   |   |       |                  |     |       |       |       |  |       |       |       |         |         |             |          |
| 1934.....             | 5,536                             | 4,292   | 452   | 423              | 32  | 771   | 1,283 | 1,326 | 1,254                                    | 337   | 577   | 112   | 216     | 5       | 7           | 10       |
| 1935.....             | 5,882                             | 4,518   | 478   | 460              | 33  | 815   | 1,373 | 1,359 | 1,369                                    | 358   | 627   | 122   | 239     | 7       | 16          | 5        |
| 1936.....             | 6,543                             | 5,021   | 517   | 499              | 35  | 906   | 1,563 | 1,501 | 1,530                                    | 399   | 707   | 135   | 265     | 7       | 18          | 7        |
| 1937.....             | 6,550                             | 5,015   | 537   | 505              | 33  | 905   | 1,560 | 1,475 | 1,542                                    | 387   | 710   | 139   | 288     | 6       | 12          | 7        |
| 1938.....             | 6,856                             | 5,147   | 550   | 524              | 34  | 946   | 1,611 | 1,481 | 1,714                                    | 409   | 770   | 160   | 327     | 17      | 32          | 5        |
| 1939.....             | 7,598                             | 5,553   | 590   | 559              | 36  | 1,019 | 1,772 | 1,576 | 2,048                                    | 460   | 919   | 191   | 425     | 20      | 32          | 2        |
| 1940.....             | 8,732                             | 6,247   | 648   | 610              | 39  | 1,129 | 2,021 | 1,800 | 2,489                                    | 538   | 1,112 | 227   | 523     | 30      | 60          | 4        |
| 1941.....             | 11,160                            | 8,120   | 751   | 695              | 44  | 1,355 | 2,731 | 2,545 | 3,044                                    | 724   | 1,433 | 261   | 556     | 24      | 46          | 4        |
| 1942.....             | 15,410                            | 11,576  | 880   | 801              | 55  | 1,693 | 4,051 | 4,096 | 3,837                                    | 1,019 | 1,910 | 287   | 586     | 9       | 25          | 3        |
| 1943—January.....     | 15,590                            | 11,665  | 869   | 773              | 54  | 1,678 | 4,107 | 4,183 | 3,928                                    | 1,047 | 1,962 | 293   | 592     | 10      | 25          | 3        |
| February.....         | 16,088                            | 12,065  | 877   | 786              | 56  | 1,718 | 4,279 | 4,349 | 4,026                                    | 1,079 | 2,013 | 298   | 599     | 11      | 25          | 3        |
| March.....            | 16,250                            | 12,121  | 890   | 791              | 56  | 1,713 | 4,280 | 4,391 | 4,129                                    | 1,104 | 2,069 | 306   | 616     | 11      | 23          | 1        |
| April.....            | 16,660                            | 12,428  | 904   | 804              | 58  | 1,741 | 4,391 | 4,531 | 4,232                                    | 1,131 | 2,128 | 312   | 621     | 15      | 26          | 1        |
| May.....              | 17,114                            | 12,789  | 914   | 824              | 59  | 1,785 | 4,526 | 4,681 | 4,326                                    | 1,159 | 2,186 | 319   | 630     | 10      | 22          | 1        |
| June.....             | 17,421                            | 12,960  | 929   | 831              | 61  | 1,793 | 4,565 | 4,778 | 4,462                                    | 1,195 | 2,259 | 329   | 648     | 10      | 21          | 2        |
| July.....             | 17,955                            | 13,334  | 943   | 843              | 62  | 1,836 | 4,719 | 4,931 | 4,622                                    | 1,237 | 2,347 | 341   | 667     | 10      | 20          | 2        |
| August.....           | 18,529                            | 13,715  | 960   | 858              | 64  | 1,878 | 4,853 | 5,102 | 4,816                                    | 1,293 | 2,453 | 353   | 687     | 9       | 22          | 2        |
| September.....        | 18,844                            | 13,891  | 970   | 866              | 64  | 1,887 | 4,893 | 5,211 | 4,951                                    | 1,327 | 2,535 | 360   | 698     | 11      | 20          | 2        |
| October.....          | 19,250                            | 14,135  | 987   | 872              | 65  | 1,902 | 4,962 | 5,347 | 5,118                                    | 1,366 | 2,636 | 373   | 713     | 11      | 20          | 3        |
| November.....         | 19,918                            | 14,598  | 1,006 | 886              | 68  | 1,950 | 5,127 | 5,561 | 5,323                                    | 1,416 | 2,761 | 388   | 729     | 10      | 19          | 2        |
| December.....         | 20,449                            | 14,871  | 1,019 | 909              | 70  | 1,973 | 5,194 | 5,705 | 5,580                                    | 1,481 | 2,912 | 407   | 749     | 9       | 22          | 2        |
| 1944—January.....     | 20,529                            | 14,817  | 1,013 | 880              | 69  | 1,940 | 5,174 | 5,742 | 5,715                                    | 1,509 | 2,922 | 418   | 767     | 9       | 21          | 3        |
| February.....         | 20,824                            | 15,004  | 1,018 | 877              | 70  | 1,952 | 5,255 | 5,832 | 5,823                                    | 1,534 | 3,054 | 426   | 777     | 9       | 22          | 3        |
| March.....            | 21,115                            | 15,100  | 1,029 | 881              | 70  | 1,951 | 5,265 | 5,905 | 6,017                                    | 1,576 | 3,152 | 444   | 814     | 9       | 23          | 1        |
| April.....            | 21,552                            | 15,342  | 1,039 | 885              | 70  | 1,964 | 5,344 | 6,040 | 6,212                                    | 1,618 | 3,270 | 456   | 836     | 9       | 23          | 1        |
| May.....              | 22,160                            | 15,731  | 1,055 | 903              | 72  | 2,003 | 5,498 | 6,198 | 6,431                                    | 1,668 | 3,371 | 473   | 887     | 9       | 23          | 2        |
| June.....             | 22,504                            | 15,925  | 1,065 | 906              | 72  | 2,010 | 5,544 | 6,326 | 6,581                                    | 1,699 | 3,458 | 481   | 912     | 9       | 22          | 2        |
| July.....             | 22,699                            | 16,034  | 1,077 | 910              | 73  | 2,016 | 5,569 | 6,388 | 6,667                                    | 1,722 | 3,516 | 487   | 911     | 9       | 22          | 2        |
| August.....           | 23,292                            | 16,410  | 1,092 | 921              | 75  | 2,053 | 5,706 | 6,562 | 6,884                                    | 1,780 | 3,642 | 502   | 929     | 9       | 22          | 2        |

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

[On basis of circulation statement of United States money. In millions of dollars]

|   | Total outstanding Aug. 31, 1944 | Money held in the Treasury                       |               |                                      | Money held by Federal Reserve Banks and agents | Money in circulation <sup>1</sup> |               |               |
|---|---------------------------------|--|---------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
|   |                                 | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | Aug. 31, 1944                     | July 31, 1944 | Aug. 31, 1943 |
|   |                                 |  |               |                                      |  |                                   |               |               |
| Gold certificates.....                              | 18,812                          |  |               | 15,943                               | 2,815  | 53                                | 54            | 57            |
| Federal Reserve notes.....                          | 20,284                          |  | 127           |                                      | 630  | 19,527                            | 18,951        | 14,820        |
| Treasury currency—total.....                        | 4,114                           | 31,805   | 133           |                                      | 269  | 3,711                             | 3,694         | 3,653         |
| Standard silver dollars.....                        | 494                             | 285  | 101           |                                      | 2  | 107                               | 105           | 87            |
| Silver bullion.....                                 | 1,520                           | 1,520  |               |                                      |  |                                   |               |               |
| Silver certificates and Treasury notes of 1890..... | 37,305                          |  |               |                                      | 222  | 1,583                             | 1,579         | 1,622         |
| Subsidiary silver coin.....                         | 751                             |  | 21            |                                      | 14   | 716                               | 707           | 630           |
| Minor coin.....                                     | 281                             |  | 8             |                                      | 4  | 269                               | 266           | 243           |
| United States notes.....                            | 347                             |  | 2             |                                      | 21   | 324                               | 322           | 325           |
| Federal Reserve Bank notes.....                     | 594                             |  | 1             |                                      | 7  | 587                               | 590           | 615           |
| National bank notes.....                            | 126                             |  | (5)           |                                      | 1  | 125                               | 125           | 131           |
| Total—August 31, 1943.....                          | (4)                             | 20,618   | 2,374         | 15,943                               | 3,715  | 23,292                            |               |               |
| July 31, 1944.....                                  | (4)                             | 20,684   | 2,346         | 16,008                               | 3,798  |                                   | 22,699        |               |
| August 31, 1944.....                                | (4)                             | 22,004   | 2,271         | 17,256                               | 3,665  |                                   |               | 18,529        |

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 971, and seasonally adjusted figures in table on p. 980.  
<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,908,390 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> 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.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.  
<sup>5</sup> Less than \$500,000.  
 Note.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**  
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| Date                                      | Amount—unadjusted for seasonal variation | Amount—adjusted for seasonal variation | Change in seasonally adjusted series <sup>1</sup> |
|---|--|--|---|
| <b>End of year figures:</b>               |  |  |   |
| 1938                                      | 6,856                                    |  | +306  |
| 1939                                      | 7,598                                    |  | +742  |
| 1940                                      | 8,732                                    |  | +1,134  |
| 1941                                      | 11,160                                   |  | +2,428  |
| 1942                                      | 15,410                                   |  | +4,250  |
| 1943                                      | 20,449                                   |  | +5,039  |
| <b>Monthly averages of daily figures:</b> |  |  |   |
| 1943—September                            | 18,729                                   | 18,767                                 | +480  |
| October                                   | 19,001                                   | 19,001                                 | +234  |
| November                                  | 19,566                                   | 19,507                                 | +506  |
| December                                  | 20,243                                   | 19,944                                 | +437  |
| 1944—January                              | 20,428                                   | 20,367                                 | +423  |
| February                                  | 20,635                                   | 20,635                                 | +268  |
| March                                     | 20,964                                   | 21,027                                 | +392  |
| April                                     | 21,312                                   | 21,484                                 | +457  |
| May                                       | 21,822                                   | 21,976                                 | +492  |
| June                                      | 22,296                                   | 22,408                                 | +432  |
| July                                      | 22,580                                   | 22,625                                 | +217  |
| August                                    | 22,988                                   | 23,104                                 | +479  |
| September                                 | 23,525                                   | 23,572                                 | +468  |
| <b>Wednesday figures:</b>                 |  |  |   |
| 1944—Aug. 2                               | 22,734                                   | 22,894                                 | +82   |
| Aug. 9                                    | 22,910                                   | 23,025                                 | +131  |
| Aug. 16                                   | 23,020                                   | 23,159                                 | +134  |
| Aug. 23                                   | 23,047                                   | 23,186                                 | +27   |
| Aug. 30                                   | 23,221                                   | 23,268                                 | +82   |
| Sept. 6                                   | 23,432                                   | 23,346                                 | -22   |
| Sept. 13                                  | 23,495                                   | 23,401                                 | -155  |
| Sept. 20                                  | 23,558                                   | 23,511                                 | -110  |
| Sept. 27                                  | 23,658                                   | 23,634                                 | -123  |

<sup>1</sup> For end of year figures, represents change computed on absolute amounts in first column.  
NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822-826. Because of an apparent recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942; seasonally adjusted figures for money in circulation, as shown in *Banking and Monetary Statistics*, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

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

| Period            | Gold stock at end of period | Increase in gold stock | Net gold import  | Earmarked gold: decrease or increase (-) | Domestic gold production <sup>1</sup> |
|-------------------|-----------------------------|------------------------|------------------|--|---------------------------------------|
| 1934 <sup>2</sup> | 8,238                       | 4,202.5                | 1,133.9          | 82.6                                     | 92.9                                  |
| 1935              | 10,125                      | 1,887.2                | 1,739.0          | .2                                       | 110.7                                 |
| 1936              | <sup>3</sup> 11,258         | 1,132.5                | 1,116.6          | -85.9                                    | 131.6                                 |
| 1937              | <sup>3</sup> 12,760         | 1,502.5                | 1,585.5          | -200.4                                   | 143.9                                 |
| 1938              | 14,512                      | 1,751.5                | 1,973.6          | -333.5                                   | 148.6                                 |
| 1939              | 17,644                      | 3,132.0                | 3,574.2          | -534.4                                   | 161.7                                 |
| 1940              | 21,995                      | 4,351.2                | 4,744.5          | -644.7                                   | 170.2                                 |
| 1941              | 22,737                      | 741.8                  | 982.4            | -407.7                                   | 169.1                                 |
| 1942              | 22,726                      | -10.3                  | ( <sup>4</sup> ) | -458.4                                   | 125.4                                 |
| 1943              | 21,938                      | -788.5                 | ( <sup>4</sup> ) | -803.6                                   | 48.3                                  |
| 1943—August       | 22,243                      | -92.0                  |                  | -91.3                                    | 3.7                                   |
| September         | 22,175                      | -67.8                  |                  | -80.6                                    | 3.4                                   |
| October           | 22,116                      | -59.3                  |                  | -40.6                                    | 3.9                                   |
| November          | 22,065                      | -51.0                  |                  | -44.1                                    | 3.4                                   |
| December          | 21,938                      | -127.0                 |                  | -87.0                                    | 3.6                                   |
| 1944—January      | 21,918                      | -19.6                  |                  | -27.6                                    | 3.1                                   |
| February          | 21,712                      | -206.6                 |                  | 11.5                                     | 3.4                                   |
| March             | 21,600                      | -111.7                 |                  | -48.7                                    | 2.9                                   |
| April             | 21,429                      | -170.7                 |                  | -70.5                                    | 2.9                                   |
| May               | 21,264                      | -165.5                 |                  | -93.1                                    | 2.9                                   |
| June              | 21,173                      | -90.7                  |                  | -6.4                                     | 2.4                                   |
| July              | 20,996                      | -177.1                 |                  | -26.6                                    | 3.0                                   |
| August            | 20,926                      | -69.7                  |                  | 52.7                                     | 3.0                                   |
| Jan.-Aug.         | 20,926                      | -1,011.5               |                  | <sup>5</sup> -328.8                      | <sup>2</sup> 23.6                     |

<sup>2</sup> Preliminary. <sup>3</sup> Figure carried forward.  
<sup>4</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1023, adjusted to exclude Philippine Islands production received in United States.  
<sup>5</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.  
<sup>6</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.  
<sup>7</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication.  
<sup>8</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,806.2 million dollars on Aug. 31, 1944.  
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

**BANK DEBITS AND DEPOSIT TURNOVER**  
[Debits in millions of dollars]

| Year and month               | Debits to total deposit accounts except interbank accounts |                            |                                |                                      | Annual rate of turnover of total deposits except interbank |                             | Debits to demand deposit accounts except interbank and Government |                          | Annual rate of turnover of demand deposits except interbank and Government |                          |
|------------------------------|--|----------------------------|--------------------------------|--------------------------------------|--|-----------------------------|---|--------------------------|--|--------------------------|
|                              | Total, all reporting centers                               | New York City <sup>1</sup> | 140 other centers <sup>1</sup> | Other reporting centers <sup>2</sup> | New York City  | 333 other reporting centers | New York City   | 100 other leading cities | New York City  | 100 other leading cities |
| 1935                         | 402,718  | 184,006                    | 190,165                        | 28,547                               |  |                             | 178,498   | 175,902                  | 31.5   | 22.7                     |
| 1936                         | 461,889  | 208,936                    | 219,670                        | 33,283                               |  |                             | 204,831   | 202,267                  | 31.4   | 22.4                     |
| 1937                         | 469,463  | 197,836                    | 235,206                        | 36,421                               |  |                             | 193,143   | 215,090                  | 29.5   | 22.4                     |
| 1938                         | 405,929  | 168,778                    | 204,745                        | 32,406                               |  |                             | 164,945   | 186,140                  | 25.1   | 19.9                     |
| 1939                         | 423,932  | 171,382                    | 218,298                        | 34,252                               |  |                             | 167,939   | 200,636                  | 21.0   | 19.4                     |
| 1940                         | 445,863  | 171,582                    | 236,952                        | 37,329                               |  |                             | 167,373   | 217,744                  | 17.1   | 18.6                     |
| 1941                         | 537,343  | 197,724                    | 293,925                        | 45,694                               |  |                             | 193,729   | 270,439                  | 17.3   | 19.4                     |
| 1942—old series <sup>3</sup> | 607,071  | 210,961                    | 342,430                        | 53,679                               |  |                             | 200,337   | 308,913                  | 18.0   | 18.4                     |
| 1942—new series <sup>3</sup> | 641,778  | 226,865                    | 347,837                        | 67,074                               | 16.1   | 13.1                        |   |                          |  |                          |
| 1943                         | 792,937  | 296,368                    | 419,413                        | 77,155                               | 16.5   | 11.7                        | 258,398   | 369,396                  | 20.5   | 17.4                     |
| 1943—August                  | 60,614   | 21,221                     | 33,359                         | 6,034                                | 14.3   | 10.6                        | 18,500  | 29,130                   | 16.0   | 15.2                     |
| September                    | 75,758   | 27,913                     | 40,452                         | 7,393                                | 18.2   | 13.0                        | 24,377  | 35,850                   | 22.7   | 19.6                     |
| October                      | 66,266   | 23,990                     | 35,614                         | 6,663                                | 14.3   | 10.5                        | 20,923  | 31,390                   | 20.5   | 17.4                     |
| November                     | 65,025   | 23,327                     | 35,215                         | 6,483                                | 15.2   | 11.1                        | 20,759  | 30,738                   | 21.1   | 17.8                     |
| December                     | 76,499   | 28,936                     | 40,155                         | 7,409                                | 17.8   | 11.8                        | 24,446  | 34,751                   | 21.8   | 17.7                     |
| 1944—January                 | 71,870   | 27,031                     | 37,926                         | 6,914                                | 17.3   | 11.5                        | 24,994  | 33,749                   | 22.9   | 17.9                     |
| February                     | 70,691   | 27,592                     | 36,472                         | 6,627                                | 17.7   | 11.3                        | 22,887  | 31,566                   | 24.0   | 18.5                     |
| March                        | 76,060   | 29,644                     | 39,382                         | 7,034                                | 16.5   | 10.8                        | 25,650  | 33,937                   | 22.8   | 17.4                     |
| April                        | 66,690   | 25,297                     | 34,915                         | 6,478                                | 16.0   | 10.6                        | 21,284  | 30,482                   | 19.7   | 16.4                     |
| May                          | 67,258   | 24,708                     | 36,048                         | 6,502                                | 15.5   | 10.4                        | 20,927  | 31,105                   | 17.9   | 15.5                     |
| June                         | 83,844   | 33,563                     | 42,592                         | 7,689                                | 19.7   | 11.8                        | 28,988  | 38,024                   | 24.3   | 18.7                     |
| July                         | 72,909   | 28,474                     | 37,588                         | 6,847                                | 16.2   | 10.3                        | 25,423  | 32,934                   | 24.8   | 18.0                     |
| August                       | 69,124   | 26,165                     | 36,332                         | 6,627                                | 13.9   | 9.2                         | 21,722  | 30,988                   | 19.0   | 15.2                     |

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

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS

[Figures partly estimated. In millions of dollars]

| End of month      | Total deposits adjusted and currency outside banks | Total demand deposits adjusted and currency outside banks | Total deposits adjusted | Demand deposits adjusted <sup>1</sup> | United States Government deposits <sup>2</sup> | Time deposits |                                 |                                   |                                    | Currency outside banks |
|-------------------|--|---|-------------------------|---------------------------------------|--|---------------|---------------------------------|-----------------------------------|------------------------------------|------------------------|
|                   |  |   |                         |                                       |  | Total         | Commercial banks <sup>3,4</sup> | Mutual savings banks <sup>4</sup> | Postal Savings System <sup>5</sup> |                        |
| 1929—June.....    | 55,171   | 25,179  | 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                          | 9,483                             | 1,208                              | 4,782                  |
| 1934—June.....    | 45,961   | 21,353  | 41,302                  | 16,694                                | 1,733  | 22,875        | 11,988                          | 9,691                             | 1,196                              | 4,659                  |
| December.....     | 47,985   | 23,114  | 43,330                  | 18,459                                | 1,715  | 23,156        | 12,213                          | 9,738                             | 1,205                              | 4,655                  |
| 1935—June.....    | 49,881   | 25,216  | 45,098                  | 20,433                                | 811  | 23,854        | 12,823                          | 9,830                             | 1,204                              | 4,783                  |
| December.....     | 52,182   | 27,032  | 47,265                  | 22,115                                | 909  | 24,241        | 13,170                          | 9,871                             | 1,200                              | 4,917                  |
| 1936—June.....    | 55,052   | 29,002  | 49,830                  | 23,780                                | 1,142  | 24,938        | 13,706                          | 9,971                             | 1,231                              | 5,222                  |
| December.....     | 57,351   | 30,999  | 51,835                  | 25,483                                | 991  | 25,361        | 14,046                          | 10,056                            | 1,259                              | 5,516                  |
| 1937—June.....    | 57,258   | 30,687  | 51,769                  | 25,198                                | 666  | 25,935        | 14,513                          | 13,125                            | 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   | 29,733  | 51,148                  | 24,313                                | 599  | 26,236        | 14,776                          | 13,209                            | 1,251                              | 5,417                  |
| December.....     | 58,955   | 31,761  | 53,180                  | 25,986                                | 889  | 26,305        | 14,776                          | 10,532                            | 1,251                              | 5,775                  |
| 1939—June.....    | 60,943   | 33,360  | 54,938                  | 27,355                                | 792  | 26,791        | 15,097                          | 13,433                            | 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                          | 13,395                            | 1,315                              | 10,936                 |
| December.....     | 99,701   | 62,868  | 85,755                  | 48,922                                | 8,402  | 28,431        | 16,352                          | 13,661                            | 1,415                              | 13,946                 |
| 1943—June.....    | 110,161  | 71,853  | 94,347                  | 56,039                                | 8,048  | 30,260        | 17,543                          | 11,141                            | 1,576                              | 15,814                 |
| 1943—August.....  | 114,500  | 78,500  | 97,600                  | 61,600                                | 4,700  | 31,300        | 18,300                          | 11,300                            | 1,700                              | 16,900                 |
| September.....    | 119,800  | 72,000  | 102,600                 | 54,800                                | 16,300   | 31,500        | 18,400                          | 11,400                            | 1,700                              | 17,200                 |
| October.....      | 123,703  | 74,000  | 106,100                 | 56,400                                | 17,900   | 31,800        | 18,600                          | 11,500                            | 1,700                              | 17,600                 |
| November.....     | 123,500  | 77,900  | 105,200                 | 59,600                                | 13,300   | 32,300        | 18,900                          | 11,600                            | 1,800                              | 18,300                 |
| December.....     | 122,812  | 79,652  | 103,975                 | 60,815                                | 10,424   | 32,736        | 19,213                          | 11,737                            | 1,786                              | 18,837                 |
| 1944—January..... | 125,300  | 81,400  | 106,400                 | 62,500                                | 10,700   | 33,200        | 19,500                          | 11,900                            | 1,800                              | 18,900                 |
| February.....     | 128,600  | 77,300  | 109,400                 | 58,100                                | 17,600   | 33,700        | 19,800                          | 12,000                            | 1,900                              | 19,200                 |
| March.....        | 127,900  | 79,100  | 108,400                 | 59,600                                | 14,700   | 34,100        | 20,100                          | 12,100                            | 1,900                              | 19,500                 |
| April.....        | 127,500  | 82,000  | 107,600                 | 62,100                                | 10,900   | 34,600        | 20,500                          | 12,200                            | 1,900                              | 19,900                 |
| May.....          | 128,000  | 85,600  | 107,500                 | 65,100                                | 7,100  | 35,300        | 21,000                          | 12,300                            | 2,000                              | 20,500                 |
| June.....         | 136,169  | 80,946  | 115,288                 | 60,065                                | 19,506   | 35,717        | 21,217                          | 12,468                            | 2,032                              | 20,881                 |
| July.....         | 139,200  | 82,600  | 118,100                 | 61,500                                | 20,300   | 36,300        | 21,600                          | 12,600                            | 2,100                              | 21,100                 |

<sup>†</sup> Preliminary.

<sup>1</sup> Includes demand deposits, other than interbank and United States Government, less cash items in process of collection.

<sup>2</sup> Beginning with December 1933, includes United States Treasurer's time deposits, open account.

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

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

<sup>5</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month   | Depositors' balances <sup>1</sup> | Assets |                          |                             |        |            |                                      |
|----------------|-----------------------------------|--------|--------------------------|-----------------------------|--------|------------|--------------------------------------|
|                |                                   | Total  | Cash in depository banks | U. S. Government securities |        |            | Cash reserve funds etc. <sup>2</sup> |
|                |                                   |        |                          | Total                       | Direct | Guaranteed |                                      |
| 1934—Dec.....  | 1,207                             | 1,237  | 540                      | 597                         | 467    | 130        | 100                                  |
| 1935—Dec.....  | 1,201                             | 1,237  | 287                      | 853                         | 706    | 147        | 98                                   |
| 1936—Dec.....  | 1,260                             | 1,296  | 145                      | 1,058                       | 892    | 167        | 93                                   |
| 1937—Dec.....  | 1,270                             | 1,308  | 131                      | 1,097                       | 931    | 167        | 80                                   |
| 1938—Dec.....  | 1,252                             | 1,291  | 86                       | 1,132                       | 965    | 166        | 73                                   |
| 1939—Dec.....  | 1,279                             | 1,319  | 53                       | 1,192                       | 1,046  | 146        | 74                                   |
| 1940—Dec.....  | 1,304                             | 1,348  | 36                       | 1,224                       | 1,078  | 146        | 88                                   |
| 1941—Dec.....  | 1,314                             | 1,396  | 26                       | 1,274                       | 1,128  | 146        | 95                                   |
| 1942—Dec.....  | 1,417                             | 1,464  | 16                       | 1,345                       | 1,220  | 126        | 102                                  |
| 1943—Sept..... | 1,683                             | 1,739  | 10                       | 1,631                       | 1,631  | .....      | 97                                   |
| Oct.....       | 1,716                             | 1,773  | 10                       | 1,646                       | 1,646  | .....      | 117                                  |
| Nov.....       | 1,752                             | 1,812  | 10                       | 1,678                       | 1,678  | .....      | 125                                  |
| Dec.....       | 1,788                             | 1,843  | 10                       | 1,716                       | 1,716  | .....      | 118                                  |
| 1944—Jan.....  | 1,833                             | 1,891  | 9                        | 1,719                       | 1,719  | .....      | 162                                  |
| Feb.....       | 1,867                             | 1,926  | 9                        | 1,783                       | 1,783  | .....      | 135                                  |
| Mar.....       | 1,906                             | 1,964  | 9                        | 1,823                       | 1,823  | .....      | 132                                  |
| Apr.....       | 1,947                             | 2,008  | 9                        | 1,870                       | 1,870  | .....      | 129                                  |
| May.....       | 1,994                             | 2,053  | 9                        | 1,912                       | 1,912  | .....      | 132                                  |
| June.....      | 2,034                             | 2,095  | 9                        | 1,951                       | 1,951  | .....      | 135                                  |
| July.....      | 2,084                             | 2,147  | 8                        | 2,006                       | 2,006  | .....      | 133                                  |
| Aug.....       | <sup>†</sup> 2,140                | .....  | .....                    | .....                       | .....  | .....      | .....                                |

<sup>†</sup> Preliminary. <sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest or outstanding savings stamps.

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

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

BANK SUSPENSIONS<sup>1</sup>

| Number of banks suspended:  | Total, all banks | Member banks |        | Nonmember banks      |             |
|---|------------------|--------------|--------|----------------------|-------------|
|   |                  | National     | State  | Insured <sup>2</sup> | Non-insured |
|   |                  |              |        |                      |             |
| 1935.....   | 34               | 4            | .....  | 22                   | 8           |
| 1936.....   | 44               | 1            | .....  | 40                   | 3           |
| 1937.....   | 59               | 4            | 2      | 47                   | 6           |
| 1938.....   | 55               | 1            | 1      | 47                   | 6           |
| 1939.....   | 42               | 4            | 3      | 25                   | 10          |
| 1940.....   | 22               | 1            | .....  | 13                   | 3           |
| 1941.....   | 8                | 4            | .....  | 3                    | 1           |
| 1942.....   | 9                | .....        | .....  | 6                    | 3           |
| 1943.....   | 4                | 2            | .....  | 2                    | 2           |
| 1944—Jan.—Aug.....  | 1                | .....        | .....  | 1                    | .....       |
| Deposits of suspended banks (in thousands of dollars): <sup>3</sup> |                  |              |        |                      |             |
| 1934.....   | 36,937           | 40           | .....  | 1,912                | 34,985      |
| 1935.....   | 10,015           | 5,313        | .....  | 3,763                | 939         |
| 1936.....   | 11,306           | 507          | .....  | 10,207               | 592         |
| 1937.....   | 19,723           | 7,379        | 1,708  | 10,156               | 430         |
| 1938.....   | 13,012           | 36           | 211    | 11,721               | 1,044       |
| 1939.....   | 34,998           | 1,341        | 24,629 | 6,589                | 2,439       |
| 1940.....   | 5,943            | 256          | .....  | 5,341                | 346         |
| 1941.....   | 3,726            | 3,144        | .....  | 503                  | 79          |
| 1942.....   | 1,702            | .....        | .....  | 1,375                | 327         |
| 1943.....   | 6,223            | 4,982        | .....  | 1,241                | 405         |
| 1944—Jan.—Aug.....  | 405              | .....        | .....  | 405                  | .....       |

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

<sup>2</sup> Federal deposit insurance became operative Jan. 1, 1934.

<sup>3</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

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

| Class of banks, and call dates       | Loans and investments |        |             |                              |                  | Deposits           |                         |        |        | Number of banks |
|--------------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------|-------------------------|--------|--------|-----------------|
|                                      | Total                 | Loans  | Investments |                              |                  | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other  |        |                 |
|                                      |                       |        | Total       | U. S. Government obligations | Other securities |                    |                         | Demand | Time   |                 |
| <b>All banks:</b>                    |                       |        |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                    | 42,552                | 21,306 | 21,246      | 11,278                       | 9,968            | 46,435             | 4,560                   | 19,527 | 22,348 | 15,929          |
| 1937—June 30.....                    | 49,565                | 22,410 | 27,155      | 16,954                       | 10,201           | 59,222             | 6,332                   | 28,118 | 24,773 | 15,539          |
| 1940—June 29.....                    | 51,336                | 22,340 | 28,996      | 19,666                       | 9,330            | 70,770             | 10,188                  | 34,336 | 26,246 | 14,955          |
| 1941—June 30.....                    | 57,946                | 25,311 | 32,635      | 23,521                       | 9,114            | 78,120             | 10,948                  | 40,530 | 26,641 | 14,855          |
| December 31.....                     | 61,101                | 26,616 | 34,485      | 25,488                       | 8,997            | 81,780             | 10,989                  | 44,316 | 26,476 | 14,825          |
| 1942—June 30.....                    | 64,009                | 25,081 | 38,928      | 30,301                       | 8,627            | 82,706             | 10,287                  | 46,357 | 26,062 | 14,775          |
| December 31.....                     | 78,137                | 23,915 | 54,222      | 45,932                       | 8,290            | 99,796             | 11,318                  | 61,395 | 27,083 | 14,682          |
| 1943—June 30.....                    | 87,881                | 22,241 | 65,640      | 57,748                       | 7,892            | 107,224            | 10,895                  | 67,554 | 28,775 | 14,618          |
| December 31.....                     | 96,971                | 23,596 | 73,375      | 65,941                       | 7,434            | 117,659            | 11,012                  | 75,574 | 31,073 | 14,579          |
| 1944—June 30.....                    | 108,714               | 25,421 | 83,293      | 75,745                       | 7,548            | 128,603            | 11,220                  | 83,588 | 33,795 | 14,553          |
| <b>All commercial banks:</b>         |                       |        |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                    | 32,742                | 15,700 | 17,042      | 10,307                       | 6,735            | 36,744             | 4,560                   | 19,527 | 12,657 | 15,353          |
| 1937—June 30.....                    | 39,472                | 17,432 | 22,040      | 14,563                       | 7,477            | 49,097             | 6,332                   | 28,118 | 14,648 | 14,976          |
| 1940—June 29.....                    | 41,148                | 17,414 | 23,734      | 16,553                       | 7,181            | 60,139             | 10,188                  | 34,336 | 15,615 | 14,404          |
| 1941—June 30.....                    | 47,625                | 20,353 | 27,272      | 20,095                       | 7,177            | 67,472             | 10,948                  | 40,530 | 15,993 | 14,305          |
| December 31.....                     | 50,722                | 21,711 | 29,011      | 21,788                       | 7,223            | 71,248             | 10,989                  | 44,316 | 15,944 | 14,277          |
| 1942—June 30.....                    | 53,649                | 20,259 | 33,390      | 26,410                       | 6,980            | 72,311             | 10,287                  | 46,357 | 15,667 | 14,228          |
| December 31.....                     | 67,391                | 19,217 | 48,174      | 41,373                       | 6,801            | 89,132             | 11,318                  | 61,395 | 16,419 | 14,136          |
| 1943—June 30.....                    | 76,633                | 17,660 | 58,974      | 52,458                       | 6,516            | 96,083             | 10,895                  | 67,554 | 17,634 | 14,073          |
| December 31.....                     | 85,103                | 19,117 | 65,986      | 59,845                       | 6,141            | 105,923            | 11,012                  | 75,574 | 19,337 | 14,034          |
| 1944—June 30.....                    | 95,738                | 21,010 | 74,729      | 68,437                       | 6,291            | 116,134            | 11,220                  | 83,588 | 21,326 | 14,009          |
| <b>All insured commercial banks:</b> |                       |        |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                    | 31,688                | 15,190 | 16,498      | 10,005                       | 6,493            | 35,833             | 4,435                   | 19,013 | 12,385 | 13,939          |
| 1937—June 30.....                    | 38,218                | 17,041 | 21,177      | 13,964                       | 7,213            | 47,824             | 6,146                   | 27,240 | 14,438 | 13,883          |
| 1940—June 29.....                    | 39,830                | 17,011 | 22,819      | 15,900                       | 6,919            | 58,418             | 9,795                   | 33,272 | 15,351 | 13,479          |
| 1941—June 30.....                    | 46,186                | 19,909 | 26,276      | 19,370                       | 6,907            | 65,608             | 10,545                  | 39,320 | 15,742 | 13,422          |
| December 31.....                     | 49,288                | 21,258 | 28,030      | 21,046                       | 6,984            | 69,411             | 10,654                  | 43,061 | 15,697 | 13,426          |
| 1942—June 30 <sup>2</sup> .....      | 52,642                | 19,920 | 32,722      | 25,934                       | 6,789            | 71,150             | 10,076                  | 45,664 | 15,410 | 13,399          |
| December 31.....                     | 66,240                | 18,903 | 47,336      | 40,705                       | 6,631            | 87,803             | 11,144                  | 60,504 | 16,154 | 13,343          |
| 1943—June 30.....                    | 75,270                | 17,390 | 57,880      | 51,534                       | 6,347            | 94,563             | 10,681                  | 66,509 | 17,374 | 13,298          |
| December 31.....                     | 83,507                | 18,841 | 64,666      | 58,683                       | 5,983            | 104,094            | 10,705                  | 74,309 | 19,081 | 13,270          |
| 1944—June 30.....                    | 93,936                | 20,729 | 73,207      | 67,085                       | 6,122            | 114,145            | 11,038                  | 82,061 | 21,045 | 13,264          |
| <b>All member banks:</b>             |                       |        |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                    | 27,175                | 12,523 | 14,652      | 9,413                        | 5,239            | 31,012             | 4,355                   | 16,976 | 9,681  | 6,375           |
| 1937—June 30.....                    | 32,739                | 14,285 | 18,454      | 12,689                       | 5,765            | 41,490             | 6,051                   | 24,230 | 11,210 | 6,357           |
| 1940—June 29.....                    | 34,451                | 13,969 | 20,482      | 14,722                       | 5,761            | 51,729             | 9,690                   | 30,111 | 11,928 | 6,398           |
| 1941—June 30 <sup>2</sup> .....      | 40,639                | 16,729 | 23,930      | 18,078                       | 5,852            | 58,512             | 10,436                  | 35,725 | 12,350 | 6,556           |
| December 31.....                     | 43,521                | 18,021 | 25,500      | 19,539                       | 5,961            | 61,717             | 10,525                  | 38,846 | 12,347 | 6,619           |
| 1942—June 30 <sup>2</sup> .....      | 46,800                | 16,928 | 29,872      | 24,098                       | 5,774            | 63,404             | 9,971                   | 41,311 | 12,122 | 6,647           |
| December 31.....                     | 59,263                | 16,088 | 43,175      | 37,546                       | 5,629            | 78,277             | 11,000                  | 54,523 | 12,754 | 6,679           |
| 1943—June 30.....                    | 67,155                | 14,823 | 52,332      | 46,980                       | 5,352            | 84,016             | 10,552                  | 59,670 | 13,794 | 6,703           |
| December 31.....                     | 74,258                | 16,288 | 57,970      | 52,948                       | 5,022            | 92,262             | 10,555                  | 66,438 | 15,268 | 6,738           |
| 1944—June 30.....                    | 83,587                | 18,084 | 65,503      | 60,339                       | 5,164            | 101,276            | 10,903                  | 73,488 | 16,884 | 6,773           |
| <b>All national banks:</b>           |                       |        |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                    | 17,011                | 7,681  | 9,331       | 5,847                        | 3,484            | 19,896             | 2,767                   | 10,356 | 6,772  | 5,417           |
| 1937—June 30.....                    | 20,893                | 8,796  | 12,097      | 8,206                        | 3,891            | 26,716             | 3,790                   | 15,162 | 7,764  | 5,293           |
| 1940—June 29.....                    | 22,038                | 9,156  | 12,882      | 9,094                        | 3,787            | 33,014             | 6,083                   | 18,702 | 8,228  | 5,164           |
| 1941—June 30.....                    | 25,818                | 10,897 | 14,922      | 11,111                       | 3,811            | 37,273             | 6,589                   | 22,302 | 8,382  | 5,130           |
| December 31.....                     | 27,571                | 11,725 | 15,845      | 12,039                       | 3,806            | 39,458             | 6,786                   | 24,350 | 8,322  | 5,117           |
| 1942—June 30.....                    | 29,464                | 10,880 | 18,584      | 14,878                       | 3,706            | 40,534             | 6,497                   | 25,861 | 8,176  | 5,101           |
| December 31.....                     | 37,576                | 10,183 | 27,393      | 23,744                       | 3,648            | 50,468             | 7,400                   | 34,499 | 8,570  | 5,081           |
| 1943—June 30.....                    | 42,805                | 9,173  | 33,632      | 30,102                       | 3,529            | 54,589             | 7,155                   | 38,205 | 9,229  | 5,060           |
| December 31.....                     | 47,499                | 10,116 | 37,382      | 34,065                       | 3,318            | 59,961             | 7,159                   | 42,605 | 10,196 | 5,040           |
| 1944—June 30.....                    | 53,343                | 11,213 | 42,129      | 38,640                       | 3,490            | 65,585             | 7,402                   | 46,879 | 11,304 | 5,036           |
| <b>State member banks:</b>           |                       |        |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                    | 10,163                | 4,842  | 5,321       | 3,566                        | 1,755            | 11,116             | 1,588                   | 6,620  | 2,908  | 958             |
| 1937—June 30.....                    | 11,845                | 5,488  | 6,357       | 4,483                        | 1,874            | 14,774             | 2,261                   | 9,068  | 3,446  | 1,064           |
| 1940—June 29.....                    | 12,413                | 4,813  | 7,600       | 5,627                        | 1,973            | 18,715             | 3,608                   | 11,409 | 3,699  | 1,234           |
| 1941—June 30 <sup>2</sup> .....      | 14,840                | 5,832  | 9,008       | 6,967                        | 2,041            | 21,238             | 3,847                   | 13,423 | 3,969  | 1,426           |
| December 31.....                     | 15,950                | 6,295  | 9,654       | 7,500                        | 2,155            | 22,259             | 3,739                   | 14,495 | 4,025  | 1,502           |
| 1942—June 30 <sup>2</sup> .....      | 17,336                | 6,048  | 11,288      | 9,220                        | 2,068            | 22,871             | 3,474                   | 15,451 | 3,946  | 1,546           |
| December 31.....                     | 21,687                | 5,905  | 15,783      | 13,802                       | 1,980            | 27,808             | 3,600                   | 20,024 | 4,184  | 1,598           |
| 1943—June 30.....                    | 24,350                | 5,649  | 18,701      | 16,878                       | 1,823            | 29,427             | 3,396                   | 21,465 | 4,566  | 1,643           |
| December 31.....                     | 26,759                | 6,171  | 20,588      | 18,883                       | 1,705            | 32,302             | 3,397                   | 23,833 | 5,072  | 1,698           |
| 1944—June 30.....                    | 30,244                | 6,870  | 23,373      | 21,699                       | 1,674            | 35,690             | 3,501                   | 26,609 | 5,580  | 1,737           |

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

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

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

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

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

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



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

| Class of banks, and call dates                | Loans and investments |       |             |                              |                  | Deposits           |                         |        |        | Number of banks |
|---|-----------------------|-------|-------------|------------------------------|------------------|--------------------|-------------------------|--------|--------|-----------------|
|   | Total                 | Loans | Investments |                              |                  | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other  |        |                 |
|   |                       |       | Total       | U. S. Government obligations | Other securities |                    |                         | Demand | Time   |                 |
| <b>All nonmember commercial banks:</b>        |                       |       |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                             | 5,567                 | 3,177 | 2,390       | 895                          | 1,495            | 5,732              | 205                     | 2,551  | 2,976  | 8,978           |
| 1937—June 30.....                             | 6,733                 | 3,147 | 3,586       | 1,874                        | 1,712            | 7,607              | 281                     | 3,888  | 3,438  | 8,619           |
| 1940—June 29.....                             | 6,697                 | 3,445 | 3,252       | 1,831                        | 1,421            | 8,410              | 498                     | 4,225  | 3,687  | 8,006           |
| 1941—June 30.....                             | 6,973                 | 3,627 | 3,346       | 2,018                        | 1,328            | 8,969              | 512                     | 4,805  | 3,651  | 7,752           |
| December 31.....                              | 7,208                 | 3,693 | 3,515       | 2,251                        | 1,264            | 9,539              | 464                     | 5,470  | 3,605  | 7,661           |
| 1942—June 30 <sup>2,4</sup> .....             | 6,856                 | 3,334 | 3,522       | 2,314                        | 1,208            | 8,915              | 316                     | 5,046  | 3,553  | 7,584           |
| December 31.....                              | 8,135                 | 3,132 | 5,003       | 3,829                        | 1,174            | 10,864             | 318                     | 6,872  | 3,674  | 7,460           |
| 1943—June 30.....                             | 9,486                 | 2,840 | 6,647       | 5,482                        | 1,165            | 12,076             | 343                     | 7,884  | 3,849  | 7,373           |
| December 31.....                              | 10,855                | 2,832 | 8,022       | 6,902                        | 1,120            | 13,671             | 457                     | 9,135  | 4,079  | 7,299           |
| 1944—June 30.....                             | 12,162                | 2,929 | 9,232       | 8,105                        | 1,127            | 14,870             | 316                     | 10,100 | 4,453  | 7,239           |
| <b>Insured nonmember commercial banks:</b>    |                       |       |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                             | 4,513                 | 2,667 | 1,846       | 592                          | 1,254            | 4,821              | 80                      | 2,037  | 2,704  | 7,564           |
| 1937—June 30.....                             | 5,479                 | 2,756 | 2,723       | 1,275                        | 1,448            | 6,334              | 96                      | 3,010  | 3,228  | 7,526           |
| 1940—June 29.....                             | 5,379                 | 3,042 | 2,337       | 1,178                        | 1,159            | 6,689              | 104                     | 3,161  | 3,423  | 7,081           |
| 1941—June 30.....                             | 5,534                 | 3,183 | 2,350       | 1,293                        | 1,057            | 7,104              | 110                     | 3,595  | 3,400  | 6,869           |
| December 31.....                              | 5,774                 | 3,241 | 2,533       | 1,509                        | 1,025            | 7,702              | 129                     | 4,215  | 3,358  | 6,810           |
| 1942—June 30.....                             | 5,849                 | 2,995 | 2,854       | 1,837                        | 1,017            | 7,754              | 105                     | 4,353  | 3,296  | 6,755           |
| December 31.....                              | 6,984                 | 2,818 | 4,166       | 3,162                        | 1,004            | 9,535              | 145                     | 5,981  | 3,409  | 6,667           |
| 1943—June 30.....                             | 8,123                 | 2,570 | 5,553       | 4,557                        | 996              | 10,557             | 129                     | 6,839  | 3,589  | 6,598           |
| December 31.....                              | 9,258                 | 2,556 | 6,702       | 5,739                        | 962              | 11,842             | 149                     | 7,870  | 3,823  | 6,535           |
| 1944—June 30.....                             | 10,360                | 2,648 | 7,712       | 6,752                        | 960              | 12,890             | 135                     | 8,573  | 4,172  | 6,494           |
| <b>Noninsured nonmember commercial banks:</b> |                       |       |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                             | 1,054                 | 510   | 544         | 303                          | 241              | 911                | 125                     | 514    | 272    | 1,414           |
| 1937—June 30.....                             | 1,254                 | 391   | 863         | 599                          | 264              | 1,273              | 185                     | 878    | 210    | 1,093           |
| 1940—June 29.....                             | 1,318                 | 403   | 915         | 653                          | 262              | 1,721              | 394                     | 1,064  | 264    | 925             |
| 1941—June 30.....                             | 1,439                 | 444   | 996         | 725                          | 271              | 1,865              | 402                     | 1,210  | 251    | 883             |
| December 31.....                              | 1,434                 | 452   | 982         | 742                          | 239              | 1,837              | 335                     | 1,255  | 247    | 851             |
| 1942—June 30 <sup>2,4</sup> .....             | 1,007                 | 339   | 668         | 477                          | 191              | 1,161              | 211                     | 693    | 257    | 829             |
| December 31.....                              | 1,151                 | 314   | 837         | 667                          | 170              | 1,329              | 173                     | 891    | 265    | 793             |
| 1943—June 30.....                             | 1,363                 | 270   | 1,094       | 925                          | 169              | 1,519              | 214                     | 1,045  | 260    | 775             |
| December 31.....                              | 1,596                 | 276   | 1,320       | 1,162                        | 158              | 1,829              | 307                     | 1,265  | 256    | 764             |
| 1944—June 30.....                             | 1,801                 | 281   | 1,520       | 1,353                        | 168              | 1,990              | 182                     | 1,527  | 281    | 745             |
| <b>All mutual savings banks:</b>              |                       |       |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                             | 9,810                 | 5,606 | 4,204       | 971                          | 3,233            | 9,691              |                         |        | 9,691  | 576             |
| 1937—June 30.....                             | 10,093                | 4,978 | 5,115       | 2,391                        | 2,724            | 10,125             |                         |        | 10,125 | 563             |
| 1940—June 29.....                             | 10,188                | 4,926 | 5,262       | 3,113                        | 2,149            | 10,631             |                         |        | 10,631 | 551             |
| 1941—June 30 <sup>2</sup> .....               | 10,321                | 4,958 | 5,363       | 3,426                        | 1,937            | 10,648             |                         |        | 10,648 | 550             |
| December 31.....                              | 10,379                | 4,905 | 5,474       | 3,700                        | 1,774            | 10,532             |                         |        | 10,532 | 548             |
| 1942—June 30.....                             | 10,360                | 4,822 | 5,538       | 3,891                        | 1,647            | 10,395             |                         |        | 10,395 | 547             |
| December 31.....                              | 10,746                | 4,698 | 6,048       | 4,559                        | 1,489            | 10,664             |                         |        | 10,664 | 546             |
| 1943—June 30.....                             | 11,248                | 4,581 | 6,666       | 5,290                        | 1,376            | 11,141             |                         |        | 11,141 | 545             |
| December 31.....                              | 11,868                | 4,479 | 7,389       | 6,096                        | 1,293            | 11,737             |                         |        | 11,737 | 545             |
| 1944—June 30.....                             | 12,976                | 4,411 | 8,565       | 7,308                        | 1,257            | 12,468             |                         |        | 12,468 | 544             |
| <b>Insured mutual savings banks:</b>          |                       |       |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                             | 1,022                 | 576   | 446         | 120                          | 325              | 1,040              |                         |        | 1,040  | 66              |
| 1937—June 30.....                             | 969                   | 470   | 499         | 252                          | 247              | 1,002              |                         |        | 1,002  | 56              |
| 1940—June 29.....                             | 1,317                 | 598   | 719         | 420                          | 299              | 1,428              |                         |        | 1,428  | 51              |
| 1941—June 30 <sup>2</sup> .....               | 1,655                 | 641   | 1,015       | 569                          | 446              | 1,803              |                         |        | 1,803  | 53              |
| December 31.....                              | 1,693                 | 642   | 1,050       | 629                          | 421              | 1,789              |                         |        | 1,789  | 52              |
| 1942—June 30.....                             | 1,800                 | 692   | 1,108       | 686                          | 422              | 1,864              |                         |        | 1,864  | 53              |
| December 31.....                              | 2,007                 | 740   | 1,267       | 861                          | 405              | 2,048              |                         |        | 2,048  | 56              |
| 1943—June 30.....                             | 2,704                 | 1,013 | 1,691       | 1,264                        | 427              | 2,739              |                         |        | 2,739  | 61              |
| December 31.....                              | 7,525                 | 3,073 | 4,452       | 3,844                        | 608              | 7,534              |                         |        | 7,534  | 184             |
| 1944—June 30.....                             | 8,489                 | 3,112 | 5,377       | 4,752                        | 625              | 8,235              |                         |        | 8,235  | 192             |
| <b>Noninsured mutual savings banks:</b>       |                       |       |             |                              |                  |                    |                         |        |        |                 |
| 1934—June 30.....                             | 8,788                 | 5,030 | 3,758       | 851                          | 2,908            | 8,651              |                         |        | 8,651  | 510             |
| 1937—June 30.....                             | 9,124                 | 4,508 | 4,616       | 2,139                        | 2,477            | 9,123              |                         |        | 9,123  | 507             |
| 1940—June 29.....                             | 8,871                 | 4,328 | 4,543       | 2,693                        | 1,850            | 9,203              |                         |        | 9,203  | 500             |
| 1941—June 30.....                             | 8,666                 | 4,317 | 4,348       | 2,857                        | 1,491            | 8,845              |                         |        | 8,845  | 497             |
| December 31.....                              | 8,686                 | 4,263 | 4,424       | 3,071                        | 1,353            | 8,743              |                         |        | 8,743  | 496             |
| 1942—June 30.....                             | 8,560                 | 4,130 | 4,430       | 3,205                        | 1,225            | 8,531              |                         |        | 8,531  | 494             |
| December 31.....                              | 8,739                 | 3,958 | 4,781       | 3,698                        | 1,084            | 8,616              |                         |        | 8,616  | 490             |
| 1943—June 30.....                             | 8,544                 | 3,568 | 4,975       | 4,026                        | 949              | 8,402              |                         |        | 8,402  | 484             |
| December 31.....                              | 4,343                 | 1,405 | 2,937       | 2,252                        | 685              | 4,203              |                         |        | 4,203  | 361             |
| 1944—June 30.....                             | 4,487                 | 1,299 | 3,188       | 2,556                        | 632              | 4,233              |                         |        | 4,233  | 352             |

For footnotes see opposite page.













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

| End of month      | Commer-<br>cial<br>paper<br>out-<br>standing <sup>1</sup> | Dollar acceptances outstanding |                 |              |                 |                     |                                     |                                     |                    |  |                      |  |
|-------------------|---|--------------------------------|-----------------|--------------|-----------------|---------------------|-------------------------------------|-------------------------------------|--------------------|--|----------------------|--|
|                   |   | Total<br>out-<br>standing      | Held by         |              |                 |                     | Based on                            |                                     |                    |  |                      |  |
|                   |   |                                | Accepting banks |              |                 | Others <sup>2</sup> | Imports<br>into<br>United<br>States | Exports<br>from<br>United<br>States | Dollar<br>exchange | Goods stored in or<br>shipped between<br>points in |                      |  |
|                   |   |                                | Total           | Own<br>bills | Bills<br>bought |                     |                                     |                                     |                    | United<br>States                                   | Foreign<br>countries |  |
| 1943—May.....     | 160   | 136                            | 105             | 65           | 40              | 31                  | 79                                  | 8                                   | (3)                | 37   | 12                   |  |
| June.....         | 143   | 140                            | 102             | 62           | 40              | 38                  | 82                                  | 10                                  | (3)                | 36   | 12                   |  |
| July.....         | 150   | 139                            | 102             | 64           | 38              | 36                  | 81                                  | 12                                  | (3)                | 35   | 10                   |  |
| August.....       | 156   | 130                            | 94              | 59           | 36              | 36                  | 77                                  | 10                                  | (3)                | 33   | 11                   |  |
| September.....    | 170   | 117                            | 84              | 50           | 33              | 33                  | 69                                  | 7                                   | (3)                | 30   | 11                   |  |
| October.....      | 188   | 115                            | 88              | 48           | 39              | 27                  | 67                                  | 9                                   | (3)                | 29   | 10                   |  |
| November.....     | 203   | 111                            | 88              | 53           | 35              | 23                  | 59                                  | 11                                  | (3)                | 31   | 9                    |  |
| December.....     | 202   | 117                            | 90              | 52           | 38              | 27                  | 66                                  | 11                                  | (3)                | 30   | 9                    |  |
| 1944—January..... | 209   | 120                            | 94              | 55           | 38              | 27                  | 71                                  | 12                                  | (3)                | 29   | 9                    |  |
| February.....     | 214   | 135                            | 106             | 57           | 49              | 29                  | 83                                  | 12                                  | (3)                | 32   | 8                    |  |
| March.....        | 195   | 129                            | 100             | 52           | 48              | 30                  | 79                                  | 12                                  | (3)                | 31   | 7                    |  |
| April.....        | 172   | 126                            | 96              | 51           | 45              | 29                  | 77                                  | 12                                  | (3)                | 30   | 7                    |  |
| May.....          | 151   | 113                            | 90              | 49           | 41              | 24                  | 71                                  | 10                                  | (3)                | 28   | 4                    |  |
| June.....         | 137   | 112                            | 87              | 44           | 43              | 25                  | 74                                  | 11                                  | (3)                | 24   | 3                    |  |
| July.....         | 143   | 110                            | 88              | 46           | 41              | 23                  | 72                                  | 12                                  | (3)                | 24   | 2                    |  |
| August.....       | 141   | 110                            | 82              | 44           | 38              | 28                  | 75                                  | 10                                  | (3)                | 22   | 3                    |  |

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

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

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

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

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

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

| End of month      | Debit balances  |  |   |                                    | Credit balances                |  |                |   |  |                                 |
|-------------------|---|--|---|------------------------------------|--------------------------------|--|----------------|---|--|---------------------------------|
|                   | Customers'<br>debit<br>balances<br>(net) <sup>1</sup> | Debit<br>balances in<br>partners'<br>investment<br>and trading<br>accounts | Debit<br>balances in<br>firm<br>investment<br>and trading<br>accounts | Cash on<br>hand and<br>in<br>banks | Money<br>borrowed <sup>2</sup> | Customers'<br>credit balances <sup>1</sup> |                | Other credit balances                                 |  |                                 |
|                   |   |  |   |                                    |                                | Free                                       | Other<br>(net) | In partners'<br>investment<br>and trading<br>accounts | In firm<br>investment<br>and trading<br>accounts | In capital<br>accounts<br>(net) |
| 1936—June.....    | 1,267   | 67   | 164   | 219                                | 985                            | 276  | 86             | 24  | 14   | 420                             |
| December.....     | 1,395   | 64   | 164   | 249                                | 1,048                          | 342  | 103            | 30  | 12   | 424                             |
| 1937—June.....    | 1,489   | 55   | 161   | 214                                | 1,217                          | 266  | 92             | 25  | 13   | 397                             |
| December.....     | 985   | 34   | 108   | 232                                | 688                            | 278  | 85             | 26  | 10   | 355                             |
| 1938—June.....    | 774   | 27   | 88  | 215                                | 495                            | 258  | 89             | 22  | 11   | 298                             |
| December.....     | 991   | 32   | 106   | 190                                | 754                            | 247  | 60             | 22  | 5  | 305                             |
| 1939—June.....    | 834   | 25   | 73  | 178                                | 570                            | 230  | 70             | 21  | 6  | 280                             |
| December.....     | 906   | 16   | 78  | 207                                | 637                            | 266  | 69             | 23  | 7  | 277                             |
| 1940—June.....    | 653   | 12   | 58  | 223                                | 376                            | 267  | 62             | 22  | 5  | 269                             |
| December.....     | 677   | 12   | 99  | 204                                | 427                            | 281  | 54             | 22  | 5  | 247                             |
| 1941—June.....    | 616   | 11   | 89  | 186                                | 395                            | 255  | 65             | 17  | 7  | 222                             |
| December.....     | 600   | 8  | 86  | 211                                | 368                            | 289  | 63             | 17  | 5  | 213                             |
| 1942—June.....    | 496   | 9  | 86  | 180                                | 309                            | 240  | 56             | 16  | 4  | 189                             |
| December.....     | 543   | 7  | 154   | 160                                | 378                            | 270  | 54             | 15  | 4  | 182                             |
| 1943—June.....    | 761   | 9  | 190   | 167                                | 529                            | 334  | 66             | 15  | 7  | 212                             |
| August.....       | <sup>7</sup> 740                                      |  |   |                                    | <sup>4</sup> 490               | <sup>3</sup> 340                           |                |   |  |                                 |
| September.....    | <sup>8</sup> 820                                      |  |   |                                    | <sup>7</sup> 770               | <sup>3</sup> 320                           |                |   |  |                                 |
| October.....      | <sup>8</sup> 830                                      |  |   |                                    | <sup>7</sup> 740               | <sup>3</sup> 330                           |                |   |  |                                 |
| November.....     | <sup>7</sup> 780                                      |  |   |                                    | <sup>6</sup> 600               | <sup>3</sup> 340                           |                |   |  |                                 |
| December.....     | 788   | 11   | 188   | 181                                | 557                            | 354  | 65             | 14  | 5  | 198                             |
| 1944—January..... | <sup>7</sup> 780                                      |  |   |                                    | <sup>5</sup> 560               | <sup>3</sup> 370                           |                |   |  |                                 |
| February.....     | <sup>8</sup> 800                                      |  |   |                                    | <sup>6</sup> 500               | <sup>3</sup> 370                           |                |   |  |                                 |
| March.....        | <sup>8</sup> 820                                      |  |   |                                    | <sup>6</sup> 530               | <sup>3</sup> 380                           |                |   |  |                                 |
| April.....        | <sup>7</sup> 780                                      |  |   |                                    | <sup>6</sup> 500               | <sup>3</sup> 390                           |                |   |  |                                 |
| May.....          | <sup>7</sup> 790                                      |  |   |                                    | <sup>5</sup> 550               | <sup>4</sup> 400                           |                |   |  |                                 |
| June.....         | 887   | 5  | 253   | 196                                | 619                            | 424  | 95             | 15  | 11   | 216                             |
| July.....         | <sup>9</sup> 940                                      |  |   |                                    | <sup>6</sup> 600               | <sup>4</sup> 420                           |                |   |  |                                 |
| August.....       | <sup>9</sup> 910                                      |  |   |                                    | <sup>6</sup> 630               | <sup>4</sup> 410                           |                |   |  |                                 |

<sup>6</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

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

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

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



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

| Year, month, or week | Prime commercial paper, 4- to 6-months <sup>1</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Stock exchange call loan renewals <sup>2</sup> | Yields on U. S. Government securities |   |                            |
|----------------------|---|--|--|---------------------------------------|---|----------------------------|
|                      |   |  |  | 3-month bills <sup>3</sup>            | 9- to 12-month certificates of indebtedness | 3- to 5-year taxable notes |
|                      |   |  |  |                                       |   |                            |
| 1941 average.....    | .54   | .44  | 1.00   | .103                                  |   | .76                        |
| 1942 average.....    | .66   | .44  | 1.00   | .326                                  |   | 1.13                       |
| 1943 average.....    | .69   | .44  | 1.00   | .373                                  | .75   | 1.31                       |
| 1943—August.....     | .69   | .44  | 1.00   | .375                                  | .75   | 1.29                       |
| September.....       | .69   | .44  | 1.00   | .375                                  | .77   | 1.31                       |
| October.....         | .69   | .44  | 1.00   | .375                                  | .78   | 1.31                       |
| November.....        | .69   | .44  | 1.00   | .375                                  | .77   | 1.29                       |
| December.....        | .69   | .44  | 1.00   | .375                                  | .77   | 1.30                       |
| 1944—January.....    | .69   | .44  | 1.00   | .374                                  | .78   | 1.30                       |
| February.....        | .69   | .44  | 1.00   | .375                                  | .78   | 1.32                       |
| March.....           | .69   | .44  | 1.00   | .375                                  | .80   | 1.36                       |
| April.....           | .69   | .44  | 1.00   | .375                                  | .78   | 1.36                       |
| May.....             | .75   | .44  | 1.00   | .375                                  | .77   | 1.35                       |
| June.....            | .75   | .44  | 1.00   | .375                                  | .79   | 1.34                       |
| July.....            | .75   | .44  | 1.00   | .375                                  | .77   | 1.31                       |
| August.....          | .75   | .44  | 1.00   | .375                                  | .76   | 1.30                       |
| Week ending:         |   |  |  |                                       |   |                            |
| Sept. 2.....         | $\frac{3}{4}$                                       | $\frac{7}{8}$                                    | 1.00   | .375                                  | .75   | 1.28                       |
| Sept. 9.....         | $\frac{3}{4}$                                       | $\frac{7}{8}$                                    | 1.00   | .375                                  | .79   | 1.27                       |
| Sept. 16.....        | $\frac{3}{4}$                                       | $\frac{7}{8}$                                    | 1.00   | .375                                  | .78   | 1.29                       |
| Sept. 23.....        | $\frac{3}{4}$                                       | $\frac{7}{8}$                                    | 1.00   | .375                                  | .78   | 1.34                       |
| Sept. 30.....        | $\frac{3}{4}$                                       | $\frac{7}{8}$                                    | 1.00   | .375                                  | .80   | 1.34                       |

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

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

|                                 | Total 19 cities | New York City | 7 Northern and Eastern cities | 11 Southern and Western cities |
|---------------------------------|-----------------|---------------|-------------------------------|--------------------------------|
| 1935 average <sup>1</sup> ..... | 2.93            | 1.76          | 3.39                          | 3.76                           |
| 1936 average <sup>1</sup> ..... | 2.68            | 1.72          | 3.04                          | 3.40                           |
| 1937 average <sup>1</sup> ..... | 2.59            | 1.73          | 2.88                          | 3.25                           |
| 1938 average <sup>1</sup> ..... | 2.53            | 1.69          | 2.75                          | 3.26                           |
| 1939 average.....               | 2.78            | 2.07          | 2.87                          | 3.51                           |
| 1940 average.....               | 2.63            | 2.04          | 2.56                          | 3.38                           |
| 1941 average.....               | 2.54            | 1.97          | 2.55                          | 3.19                           |
| 1942 average.....               | 2.61            | 2.07          | 2.58                          | 3.26                           |
| 1943 average.....               | 2.72            | 2.30          | 2.80                          | 3.13                           |
| 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.....                       | 2.63            | 2.23          | 2.55                          | 3.18                           |
| September.....                  | 2.69            | 2.18          | 2.82                          | 3.14                           |

<sup>1</sup> Revised.  
<sup>2</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

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

| Year, month, or week  | U. S. Government               |              |                   | Municipal (high grade) <sup>2</sup> | Corporate (high grade) <sup>3</sup> | Corporate (Moody's) <sup>4</sup> |           |      |      |      |            |          |                |
|-----------------------|--------------------------------|--------------|-------------------|-------------------------------------|-------------------------------------|----------------------------------|-----------|------|------|------|------------|----------|----------------|
|                       | Long-term partially tax-exempt | Taxable      |                   |                                     |                                     | Total                            | By rating |      |      |      | By groups  |          |                |
|                       |                                | 7 to 9 years | 15 years and over |                                     |                                     |                                  | Aaa       | Aa   | A    | Baa  | Industrial | Railroad | Public utility |
| Number of issues..... | 1-5                            | 1-5          | 1-6               | 15                                  | 5                                   | 120                              | 30        | 30   | 30   | 30   | 40         | 40       | 40             |
| 1941 average.....     | 2.05                           |              |                   | 2.10                                | 2.67                                | 3.34                             | 2.77      | 2.94 | 3.30 | 4.33 | 2.95       | 3.95     | 3.11           |
| 1942 average.....     | 2.09                           | 1.93         | 2.46              | 2.36                                | 2.75                                | 3.34                             | 2.83      | 2.98 | 3.28 | 4.28 | 2.96       | 3.96     | 3.11           |
| 1943 average.....     | 1.98                           | 1.96         | 2.47              | 2.06                                | 2.64                                | 3.16                             | 2.73      | 2.86 | 3.13 | 3.91 | 2.85       | 3.64     | 2.99           |
| 1943—August.....      | 1.92                           | 1.95         | 2.46              | 1.91                                | 2.57                                | 3.10                             | 2.69      | 2.81 | 3.08 | 3.81 | 2.79       | 3.55     | 2.96           |
| September.....        | 1.90                           | 1.97         | 2.48              | 1.92                                | 2.59                                | 3.11                             | 2.69      | 2.82 | 3.10 | 3.83 | 2.82       | 3.56     | 2.96           |
| October.....          | 1.90                           | 1.98         | 2.48              | 1.88                                | 2.60                                | 3.11                             | 2.70      | 2.83 | 3.10 | 3.82 | 2.82       | 3.55     | 2.96           |
| November.....         | 1.94                           | 2.00         | 2.48              | 1.90                                | 2.61                                | 3.13                             | 2.71      | 2.84 | 3.11 | 3.83 | 2.85       | 3.56     | 2.98           |
| December.....         | 1.95                           | 2.00         | 2.49              | 2.00                                | 2.63                                | 3.14                             | 2.74      | 2.87 | 3.13 | 3.82 | 2.86       | 3.56     | 3.00           |
| 1944—January.....     | 1.95                           | 1.99         | 2.49              | 1.92                                | 2.65                                | 3.11                             | 2.72      | 2.83 | 3.11 | 3.76 | 2.83       | 3.51     | 2.99           |
| February.....         | 1.93                           | 1.96         | 2.49              | 1.85                                | 2.65                                | 3.10                             | 2.74      | 2.83 | 3.10 | 3.72 | 2.83       | 3.49     | 2.98           |
| March.....            | 1.91                           | 1.95         | 2.48              | 1.84                                | 2.64                                | 3.09                             | 2.74      | 2.82 | 3.10 | 3.70 | 2.83       | 3.48     | 2.97           |
| April.....            | 1.94                           | 1.95         | 2.48              | 1.85                                | 2.61                                | 3.08                             | 2.74      | 2.82 | 3.09 | 3.68 | 2.83       | 3.45     | 2.97           |
| May.....              | 1.94                           | 1.95         | 2.49              | 1.86                                | 2.58                                | 3.06                             | 2.73      | 2.81 | 3.07 | 3.63 | 2.81       | 3.41     | 2.97           |
| June.....             | 1.91                           | 1.95         | 2.49              | 1.87                                | 2.58                                | 3.05                             | 2.73      | 2.81 | 3.07 | 3.59 | 2.79       | 3.40     | 2.96           |
| July.....             | 1.89                           | 1.95         | 2.49              | 1.84                                | 2.60                                | 3.04                             | 2.72      | 2.80 | 3.05 | 3.57 | 2.79       | 3.37     | 2.95           |
| August.....           | 1.90                           | 1.93         | 2.48              | 1.82                                | 2.57                                | 3.02                             | 2.71      | 2.79 | 3.04 | 3.55 | 2.79       | 3.34     | 2.94           |
| Week ending:          |                                |              |                   |                                     |                                     |                                  |           |      |      |      |            |          |                |
| Sept. 2.....          | 1.90                           | 1.92         | 2.48              | 1.82                                | 2.56                                | 3.03                             | 2.71      | 2.79 | 3.05 | 3.56 | 2.79       | 3.35     | 2.94           |
| Sept. 9.....          | 1.92                           | 1.92         | 2.47              | 1.82                                | 2.54                                | 3.03                             | 2.71      | 2.79 | 3.06 | 3.56 | 2.80       | 3.35     | 2.94           |
| Sept. 16.....         | 1.93                           | 1.92         | 2.47              | 1.83                                | 2.54                                | 3.03                             | 2.71      | 2.79 | 3.05 | 3.56 | 2.80       | 3.35     | 2.93           |
| Sept. 23.....         | 1.94                           | 1.92         | 2.48              | 1.84                                | 2.55                                | 3.03                             | 2.72      | 2.79 | 3.04 | 3.56 | 2.79       | 3.35     | 2.94           |
| Sept. 30.....         | 1.94                           | 1.92         | 2.48              | 1.84                                | 2.55                                | 3.03                             | 2.72      | 2.80 | 3.04 | 3.56 | 2.79       | 3.35     | 2.95           |

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation.  
<sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.  
<sup>5</sup> Number of issues decreased from 5 to 4 on Sept. 15.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474.

SECURITY MARKETS<sup>1</sup>

| Year, month, or week  | Bond prices                   |                                     |                        |                         |           |                |       |            | Stock prices <sup>5</sup> |                               |             |                | Volume of trading <sup>7</sup><br>(in thousands of shares) |                |
|-----------------------|-------------------------------|-------------------------------------|------------------------|-------------------------|-----------|----------------|-------|------------|---------------------------|-------------------------------|-------------|----------------|--|----------------|
|                       | U. S. Government <sup>2</sup> | Municipal (high grade) <sup>3</sup> | Corporate <sup>4</sup> |                         |           |                |       | De-faulted | Pre-ferred <sup>6</sup>   | Common (index, 1935-39 = 100) |             |                |  |                |
|                       |                               |                                     | High-grade             | Medium- and lower-grade |           |                |       |            |                           | Total                         | Indus-trial | Rail-road      |  | Public utility |
|                       |                               |                                     | Total                  | Indus-trial             | Rail-road | Public utility |       |            | Total                     | Indus-trial                   | Rail-road   | Public utility |  |                |
| Number of issues..... | 1-6                           | 15                                  | 15                     | 50                      | 10        | 20             | 20    | 15         | 15                        | 402                           | 354         | 20             | 28   | .....          |
| 1941 average.....     |                               | 130.9                               | 117.8                  | 98.9                    | 103.9     | 86.9           | 106.1 | 21.9       | 171.9                     | 80                            | 80          | 71             | 81   | 629            |
| 1942 average.....     | 100.72                        | 126.2                               | 118.3                  | 100.1                   | 109.1     | 86.6           | 104.8 | 27.2       | 162.4                     | 69                            | 71          | 66             | 61   | 466            |
| 1943 average.....     | 100.50                        | 131.8                               | 120.3                  | 109.5                   | 117.0     | 97.6           | 114.0 | 44.0       | 172.7                     | 92                            | 94          | 89             | 82   | 1,032          |
| 1943—August.....      | 100.53                        | 134.6                               | 121.1                  | 110.4                   | 117.0     | 98.6           | 115.6 | 44.2       | 176.4                     | 94                            | 96          | 91             | 86   | 604            |
| September.....        | 100.35                        | 134.4                               | 120.8                  | 110.4                   | 117.1     | 98.4           | 115.7 | 46.4       | 175.9                     | 96                            | 98          | 91             | 87   | 663            |
| October.....          | 100.39                        | 135.2                               | 120.9                  | 110.6                   | 117.9     | 98.6           | 115.4 | 49.9       | 175.1                     | 95                            | 97          | 92             | 87   | 633            |
| November.....         | 100.24                        | 134.9                               | 120.4                  | 111.3                   | 118.9     | 99.8           | 115.2 | 45.4       | 172.6                     | 91                            | 93          | 87             | 85   | 886            |
| December.....         | 100.19                        | 132.8                               | 120.0                  | 112.1                   | 119.4     | 101.7          | 115.1 | 46.9       | 169.1                     | 92                            | 94          | 86             | 85   | 807            |
| 1944—January.....     | 100.18                        | 134.4                               | 120.5                  | 113.2                   | 119.8     | 104.1          | 115.5 | 52.8       | 171.2                     | 95                            | 96          | 91             | 87   | 788            |
| February.....         | 100.14                        | 135.8                               | 120.4                  | 113.6                   | 119.3     | 105.7          | 115.8 | 58.1       | 172.7                     | 94                            | 96          | 96             | 87   | 807            |
| March.....            | 100.26                        | 136.0                               | 120.5                  | 113.7                   | 119.8     | 105.3          | 115.9 | 60.1       | 173.4                     | 97                            | 98          | 99             | 88   | 1,124          |
| April.....            | 100.26                        | 135.8                               | 120.7                  | 114.4                   | 121.0     | 105.5          | 116.6 | 59.0       | 173.8                     | 95                            | 97          | 97             | 87   | 659            |
| May.....              | 100.19                        | 135.6                               | 120.9                  | 114.7                   | 121.5     | 106.5          | 116.0 | 58.9       | 173.2                     | 97                            | 99          | 99             | 88   | 730            |
| June.....             | 100.16                        | 135.5                               | 120.9                  | 114.5                   | 121.5     | 106.2          | 115.9 | 61.2       | 175.8                     | 102                           | 104         | 101            | 90   | 1,598          |
| July.....             | 100.19                        | 136.1                               | 121.3                  | 114.7                   | 121.1     | 106.8          | 116.3 | 61.3       | 177.6                     | 104                           | 107         | 105            | 91   | 1,283          |
| August.....           | 100.35                        | 136.5                               | 121.2                  | 114.8                   | 120.9     | 107.3          | 116.2 | 57.3       | 177.0                     | 103                           | 105         | 103            | 92   | 872            |
| Week ending:          |                               |                                     |                        |                         |           |                |       |            |                           |                               |             |                |  |                |
| Sept. 2.....          | 100.42                        | 136.4                               | 121.3                  | 114.8                   | 120.9     | 107.0          | 116.4 | 56.2       | 177.7                     | 103                           | 105         | 102            | 93   | 662            |
| Sept. 9.....          | 100.42                        | 136.4                               | 121.2                  | 114.5                   | 120.4     | 106.6          | 116.4 | 54.8       | 177.3                     | 100                           | 102         | 98             | 91   | 1,074          |
| Sept. 16.....         | 100.45                        | 136.2                               | 121.2                  | 114.3                   | 120.0     | 106.6          | 116.4 | 54.3       | 177.7                     | 100                           | 101         | 97             | 91   | 675            |
| Sept. 23.....         | 100.41                        | 136.0                               | 121.3                  | 114.5                   | 120.0     | 107.0          | 116.6 | 55.5       | 177.3                     | 101                           | 103         | 99             | 91   | 588            |
| Sept. 30.....         | 100.34                        | 136.0                               | 121.2                  | 114.7                   | 119.8     | 107.6          | 116.8 | 57.2       | 177.3                     | 102                           | 104         | 101            | 92   | 697            |

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.  
<sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively.

NEW SECURITY ISSUES

[In millions of dollars]

| Year or month     | Total (new and re-fund-ing) | For new capital |                      |                               |           |                 |        |       | Total (do-mestic and for-ign) <sup>2</sup> | For refunding        |       |                      |                               |                 |        |       | Total (do-mestic and for-ign) <sup>2</sup> |                      |
|-------------------|-----------------------------|-----------------|----------------------|-------------------------------|-----------|-----------------|--------|-------|--|----------------------|-------|----------------------|-------------------------------|-----------------|--------|-------|--|----------------------|
|                   |                             | Domestic        |                      |                               |           |                 |        |       |  | Domestic             |       |                      |                               |                 |        |       |  |                      |
|                   |                             | Total           | State and mun-icipal | Fedral agen-cies <sup>1</sup> | Corporate |                 |        |       |  | For-ign <sup>2</sup> | Total | State and mun-icipal | Fedral agen-cies <sup>1</sup> | Corporate       |        |       |  | For-ign <sup>2</sup> |
|                   |                             |                 |                      |                               | Total     | Bonds and notes | Stocks | Total |  |                      |       |                      |                               | Bonds and notes | Stocks |       |  |                      |
| 1934.....         | 2,160                       | 1,386           | 1,386                | 803                           | 405       | 178             | 144    | 35    | .....                                      | 774                  | 765   | 136                  | 317                           | 312             | 312    | ..... | 9  |                      |
| 1935.....         | 4,699                       | 1,457           | 1,409                | 855                           | 150       | 404             | 334    | 69    | 48   | 3,242                | 3,216 | 365                  | 987                           | 1,864           | 1,782  | 81    | 26   |                      |
| 1936.....         | 6,214                       | 1,972           | 1,949                | 735                           | 22        | 1,192           | 839    | 352   | 23   | 4,242                | 4,123 | 382                  | 353                           | 3,387           | 3,187  | 200   | 119  |                      |
| 1937.....         | 3,937                       | 2,138           | 2,094                | 712                           | 157       | 1,225           | 817    | 408   | 44   | 1,799                | 1,680 | 191                  | 281                           | 1,209           | 856    | 352   | 119  |                      |
| 1938.....         | 4,449                       | 2,360           | 2,325                | 971                           | 481       | 873             | 807    | 67    | 35   | 2,089                | 2,061 | 129                  | 665                           | 1,267           | 1,236  | 31    | 28   |                      |
| 1939.....         | 5,842                       | 2,289           | 2,239                | 931                           | 924       | 383             | 287    | 97    | 50   | 3,553                | 3,465 | 195                  | 1,537                         | 1,733           | 1,596  | 137   | 88   |                      |
| 1940.....         | 4,803                       | 1,951           | 1,948                | 751                           | 461       | 736             | 601    | 135   | 2  | 2,852                | 2,852 | 482                  | 344                           | 2,026           | 1,834  | 193   | .....                                      |                      |
| 1941.....         | 5,546                       | 2,854           | 2,852                | 518                           | 1,272     | 1,062           | 889    | 173   | 1  | 2,693                | 2,689 | 435                  | 698                           | 1,557           | 1,430  | 126   | 4  |                      |
| 1942.....         | 2,114                       | 1,075           | 1,075                | 342                           | 108       | 624             | 506    | 118   | .....                                      | 1,039                | 1,039 | 181                  | 440                           | 418             | 407    | 11    | .....                                      |                      |
| 1943.....         | 2,174                       | 642             | 640                  | 176                           | 90        | 374             | 282    | 92    | 2  | 1,532                | 1,442 | 259                  | 497                           | 685             | 603    | 82    | 90   |                      |
| 1943—August.....  | 145                         | 29              | 29                   | 7                             | .....     | 22              | 14     | 8     | .....                                      | 116                  | 116   | 22                   | 15                            | 79              | 69     | 10    | .....                                      |                      |
| September.....    | 140                         | 51              | 51                   | 10                            | 31        | 10              | 10     | ..... | 89   | 89                   | 10    | 24                   | 55                            | 51              | 5      | ..... |  |                      |
| October.....      | 201                         | 57              | 57                   | 5                             | 11        | 41              | 33     | 7     | .....                                      | 144                  | 144   | 11                   | 46                            | 87              | 59     | 27    | .....                                      |                      |
| November.....     | 357                         | 165             | 165                  | 21                            | 23        | 121             | 87     | 34    | .....                                      | 192                  | 192   | 15                   | 107                           | 70              | 58     | 12    | .....                                      |                      |
| December.....     | 163                         | 33              | 33                   | 10                            | 10        | 14              | 8      | 6     | .....                                      | 130                  | 130   | 8                    | 39                            | 83              | 77     | 7     | .....                                      |                      |
| 1944—January..... | 240                         | 103             | 93                   | 24                            | 31        | 38              | 15     | 22    | 10   | 137                  | 137   | 14                   | .....                         | 123             | 62     | (1    | .....                                      |                      |
| February.....     | 220                         | 73              | 73                   | 11                            | .....     | 63              | 59     | 4     | .....                                      | 146                  | 146   | 26                   | 25                            | 96              | 93     | 3     | .....                                      |                      |
| March.....        | 178                         | 58              | 58                   | 13                            | .....     | 45              | 28     | 17    | .....                                      | 120                  | 120   | 12                   | 30                            | 78              | 59     | 19    | .....                                      |                      |
| April.....        | 235                         | 80              | 80                   | 7                             | .....     | 73              | 21     | 52    | .....                                      | 155                  | 149   | 10                   | 31                            | 108             | 53     | 55    | 6  |                      |
| May.....          | 418                         | 53              | 53                   | 21                            | .....     | 33              | 14     | 19    | .....                                      | 365                  | 356   | 139                  | 33                            | 184             | 169    | 15    | 9  |                      |
| June.....         | 213                         | 42              | 42                   | 23                            | 4         | 15              | 11     | 5     | .....                                      | 170                  | 170   | 8                    | 83                            | 79              | 76     | 3     | .....                                      |                      |
| July.....         | 274                         | 70              | 64                   | 12                            | .....     | 52              | 43     | 10    | 7  | 204                  | 204   | 22                   | 27                            | 154             | 133    | 21    | .....                                      |                      |
| August.....       | 332                         | 145             | 145                  | 40                            | .....     | 106             | 68     | 37    | .....                                      | 187                  | 187   | 26                   | 20                            | 141             | 136    | 5     | .....                                      |                      |

<sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Include: issues of noncontiguous U. S. Territories and Possessions.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

| Year or month | Estimated gross proceeds <sup>2</sup> | Estimated net proceeds <sup>3</sup> | Proposed uses of net proceeds |                     |                 |                          |                 |                 |                         |                |
|---------------|---------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|
|               |                                       |                                     | New money                     |                     |                 | Retirement of securities |                 |                 | Repayment of other debt | Other purposes |
|               |                                       |                                     | Total                         | Plant and equipment | Working capital | Total                    | Bonds and notes | Preferred stock |                         |                |
| 1934          | 397                                   | 384                                 | 57                            | 32                  | 26              | 231                      | 231             | 84              | 11                      |                |
| 1935          | 2,332                                 | 2,266                               | 208                           | 111                 | 96              | 1,865                    | 1,794           | 170             | 23                      |                |
| 1936          | 4,572                                 | 4,431                               | 858                           | 380                 | 478             | 3,368                    | 3,143           | 154             | 49                      |                |
| 1937          | 2,310                                 | 2,239                               | 991                           | 574                 | 417             | 1,100                    | 911             | 111             | 36                      |                |
| 1938          | 2,155                                 | 2,110                               | 681                           | 504                 | 177             | 1,206                    | 1,119           | 215             | 7                       |                |
| 1939          | 2,164                                 | 2,115                               | 325                           | 170                 | 155             | 1,695                    | 1,637           | 69              | 26                      |                |
| 1940          | 2,677                                 | 2,615                               | 569                           | 424                 | 145             | 1,854                    | 1,726           | 174             | 19                      |                |
| 1941          | 2,667                                 | 2,623                               | 868                           | 661                 | 207             | 1,583                    | 1,483           | 144             | 28                      |                |
| 1942          | 1,062                                 | 1,043                               | 474                           | 287                 | 187             | 396                      | 366             | 138             | 35                      |                |
| 1943          | 1,112                                 | 1,089                               | 285                           | 156                 | 129             | 721                      | 651             | 54              | 28                      |                |
| 1942—November | 35                                    | 34                                  | 5                             | 1                   | 4               | 28                       | 28              | 1               |                         |                |
| December      | 34                                    | 33                                  | 16                            | 15                  | 1               | 17                       | 13              |                 |                         |                |
| 1943—January  | 9                                     | 8                                   | 1                             |                     | 1               | 6                        | 6               | 2               |                         |                |
| February      | 49                                    | 49                                  | 12                            | 10                  | 2               | 34                       | 34              | 3               |                         |                |
| March         | 98                                    | 96                                  | 39                            | 6                   | 32              | 48                       | 42              | 1               | 8                       |                |
| April         | 91                                    | 88                                  | 9                             | 3                   | 6               | 76                       | 74              | 3               |                         |                |
| May           | 83                                    | 81                                  | 32                            | 14                  | 18              | 49                       | 49              |                 |                         |                |
| June          | 99                                    | 97                                  | 25                            | 10                  | 15              | 70                       | 51              | 19              | 2                       |                |
| July          | 76                                    | 74                                  | 3                             |                     | 3               | 59                       | 40              | 19              | 10                      |                |
| August        | 106                                   | 103                                 | 15                            | 12                  | 3               | 80                       | 79              | 1               | 5                       |                |
| September     | 69                                    | 68                                  | 11                            | 6                   | 5               | 50                       | 42              | 9               | 2                       |                |
| October       | 130                                   | 127                                 | 3                             |                     | 3               | 101                      | 97              | 4               | 1                       |                |
| November      | 200                                   | 197                                 | 122                           | 91                  | 31              | 69                       | 64              | 5               | 6                       |                |
| December      | 103                                   | 100                                 | 14                            | 3                   | 10              | 79                       | 75              | 4               | 5                       |                |
| 1944—January  | 154                                   | 150                                 | 34                            | 23                  | 11              | 114                      | 54              | 60              | 1                       |                |
| February      | 97                                    | 95                                  | 49                            | 18                  | 31              | 33                       | 32              | 1               | 4                       |                |
| March         | 203                                   | 199                                 | 48                            | 32                  | 16              | 147                      | 129             | 18              | 1                       |                |
| April         | 155                                   | 150                                 | 53                            | 24                  | 28              | 93                       | 55              | 38              | 3                       |                |
| May           | 148                                   | 146                                 | 23                            | 17                  | 8               | 120                      | 115             | 5               | 3                       |                |
| June          | 163                                   | 160                                 | 23                            | 8                   | 15              | 117                      | 103             | 13              | 1                       |                |
| July          | 178                                   | 174                                 | 46                            | 22                  | 24              | 122                      | 109             | 13              | 6                       |                |
| August        | 229                                   | 226                                 | 57                            | 24                  | 33              | 166                      | 147             | 19              | 3                       |                |

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

| Year or month | Railroad           |           |                          |                                 | Public utility     |           |                          |                                 | Industrial         |           |                          |                                 | Other              |           |                          |                                 |
|---------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|
|               | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> |
| 1934          | 172                | 21        | 120                      | 31                              | 130                | 11        | 77                       | 42                              | 62                 | 25        | 34                       | 2                               | 20                 |           |                          | 19                              |
| 1935          | 120                | 57        | 54                       | 10                              | 1,250              | 30        | 1,190                    | 30                              | 774                | 74        | 550                      | 150                             | 122                | 46        | 72                       | 4                               |
| 1936          | 774                | 139       | 538                      | 77                              | 1,987              | 63        | 1,891                    | 27                              | 1,280              | 439       | 761                      | 80                              | 390                | 218       | 152                      | 20                              |
| 1937          | 338                | 228       | 110                      | 1                               | 751                | 89        | 611                      | 50                              | 1,079              | 616       | 373                      | 90                              | 71                 | 57        | 7                        |                                 |
| 1938          | 54                 | 24        | 30                       |                                 | 1,208              | 180       | 943                      | 86                              | 831                | 469       | 226                      | 136                             | 16                 | 8         | 7                        |                                 |
| 1939          | 182                | 85        | 97                       |                                 | 1,246              | 43        | 1,157                    | 47                              | 584                | 188       | 353                      | 43                              | 102                | 9         | 88                       | 5                               |
| 1940          | 319                | 115       | 186                      | 18                              | 1,180              | 245       | 922                      | 13                              | 951                | 167       | 738                      | 56                              | 155                | 42        | 9                        | 104                             |
| 1941          | 361                | 253       | 108                      |                                 | 1,340              | 317       | 993                      | 30                              | 828                | 244       | 463                      | 121                             | 94                 | 55        | 18                       | 21                              |
| 1942          | 47                 | 32        | 15                       |                                 | 464                | 145       | 292                      | 27                              | 527                | 293       | 89                       | 146                             | 4                  | 4         |                          |                                 |
| 1943          | 159                | 46        | 113                      |                                 | 439                | 8         | 414                      | 17                              | 468                | 219       | 187                      | 62                              | 23                 | 12        | 7                        | 3                               |
| 1942—November |                    |           |                          |                                 | 17                 | 1         | 16                       |                                 | 17                 | 4         | 12                       | 1                               |                    |           |                          |                                 |
| December      | 4                  | 4         |                          |                                 | 27                 | 10        | 17                       |                                 | 3                  | 2         | 1                        |                                 |                    |           |                          |                                 |
| 1943—January  |                    |           |                          |                                 | 39                 | 2         | 34                       | 3                               | 8                  | 1         | 6                        | 2                               |                    |           |                          |                                 |
| February      | 8                  | 8         |                          |                                 | 22                 | 1         | 20                       | 1                               | 59                 | 33        | 18                       | 8                               |                    |           |                          |                                 |
| March         | 15                 | 5         | 10                       |                                 | 58                 | 1         | 55                       | 3                               | 27                 | 5         | 22                       |                                 |                    |           |                          |                                 |
| April         | 3                  | 3         |                          |                                 | 38                 |           | 38                       |                                 | 17                 | 11        | 7                        |                                 | 12                 | 7         | 4                        |                                 |
| May           | 14                 | 14        |                          |                                 | 1                  |           | 1                        |                                 | 50                 | 25        | 23                       | 2                               |                    |           |                          |                                 |
| June          | 46                 |           | 46                       |                                 | 26                 |           | 24                       | 1                               | 40                 | 3         | 26                       | 11                              | 2                  |           | 2                        |                                 |
| July          | 7                  | 6         | 7                        |                                 | 46                 |           | 46                       |                                 | 49                 | 9         | 35                       | 6                               | 3                  |           |                          |                                 |
| August        | 6                  | 6         |                          |                                 | 49                 | 4         | 41                       | 4                               | 14                 | 3         | 9                        | 3                               | 1                  |           | 1                        | 2                               |
| September     | 4                  | 4         |                          |                                 | 50                 |           | 49                       |                                 | 48                 | 2         | 24                       | 22                              | 1                  | 1         |                          |                                 |
| October       | 28                 |           | 28                       |                                 | 37                 |           | 37                       |                                 | 134                | 119       | 9                        | 6                               |                    |           |                          |                                 |
| November      | 26                 | 3         | 23                       |                                 | 75                 |           | 70                       | 5                               | 19                 | 7         | 9                        | 3                               | 3                  | 3         |                          |                                 |
| December      | 3                  | 3         |                          |                                 |                    |           |                          |                                 |                    |           |                          |                                 |                    |           |                          |                                 |
| 1944—January  | 8                  | 8         |                          |                                 | 61                 |           | 61                       |                                 | 81                 | 26        | 53                       | 2                               |                    |           |                          |                                 |
| February      | 9                  | 9         |                          |                                 | 30                 |           | 30                       |                                 | 55                 | 40        | 3                        | 12                              |                    |           |                          |                                 |
| March         | 29                 | 29        |                          |                                 | 140                | 6         | 134                      |                                 | 28                 | 14        | 11                       | 4                               | 2                  |           | 2                        |                                 |
| April         |                    |           |                          |                                 | 28                 |           | 28                       |                                 | 118                | 49        | 65                       | 3                               | 4                  | 3         |                          | 1                               |
| May           | 2                  | 2         |                          |                                 | 58                 |           | 58                       |                                 | 85                 | 19        | 62                       | 4                               | 1                  | 1         |                          |                                 |
| June          | 45                 | 4         | 41                       |                                 | 24                 |           | 23                       | 1                               | 58                 | 17        | 22                       | 19                              | 33                 | 2         | 31                       |                                 |
| July          | 7                  | 7         |                          |                                 | 58                 | 5         | 52                       |                                 | 109                | 34        | 70                       | 5                               |                    |           |                          |                                 |
| August        | 134                | 19        | 115                      |                                 | 26                 |           | 24                       | 2                               | 66                 | 38        | 27                       | 2                               |                    |           |                          |                                 |

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

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

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

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

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

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

| Year or quarter        | Net profits, <sup>1</sup> by industrial groups |                |           |             |                                |                                 |                     |                               |                            |                      |                         |                        | Profits and dividends    |           |        |
|------------------------|--|----------------|-----------|-------------|--------------------------------|---------------------------------|---------------------|-------------------------------|----------------------------|----------------------|-------------------------|------------------------|--------------------------|-----------|--------|
|                        | Total  | Iron and steel | Machinery | Automobiles | Other transportation equipment | Non-ferrous metals and products | Other durable goods | Foods, beverages, and tobacco | Oil producing and refining | Industrial chemicals | Other non-durable goods | Miscellaneous services | Net profits <sup>1</sup> | Dividends |        |
|                        |  |                |           |             |                                |                                 |                     |                               |                            |                      |                         |                        |                          | Preferred | Common |
| Number of companies... | 629  | 47             | 69        | 15          | 68                             | 77                              | 75                  | 49                            | 45                         | 30                   | 80                      | 74                     | 152                      | 152       | 152    |
| 1939.....              | 1,465  | 146            | 115       | 223         | 102                            | 119                             | 70                  | 151                           | 98                         | 186                  | 134                     | 122                    | 847                      | 90        | 564    |
| 1940.....              | 1,818  | 278            | 158       | 242         | 173                            | 133                             | 88                  | 148                           | 112                        | 194                  | 160                     | 132                    | 1,028                    | 90        | 669    |
| 1941.....              | 2,169  | 325            | 193       | 274         | 227                            | 153                             | 113                 | 159                           | 174                        | 207                  | 187                     | 159                    | 1,144                    | 92        | 705    |
| 1942.....              | 1,792  | 226            | 159       | 209         | 202                            | 138                             | 90                  | 151                           | 152                        | 164                  | 136                     | 165                    | 883                      | 88        | 552    |
| 1943.....              | 1,823  | 205            | 168       | 201         | 203                            | 128                             | 83                  | 163                           | 185                        | 169                  | 144                     | 173                    | 902                      | 86        | 555    |
| <b>Quarterly</b>       |  |                |           |             |                                |                                 |                     |                               |                            |                      |                         |                        |                          |           |        |
| 1940-1.....            | 422  | 47             | 33        | 69          | 41                             | 33                              | 14                  | 34                            | 34                         | 46                   | 41                      | 29                     | 246                      | 21        | 136    |
| 2.....                 | 412  | 51             | 39        | 53          | 36                             | 29                              | 21                  | 38                            | 30                         | 45                   | 41                      | 30                     | 230                      | 21        | 158    |
| 3.....                 | 395  | 79             | 34        | 17          | 33                             | 30                              | 25                  | 33                            | 25                         | 52                   | 39                      | 29                     | 211                      | 22        | 158    |
| 4.....                 | 588  | 101            | 52        | 103         | 63                             | 40                              | 28                  | 43                            | 24                         | 51                   | 39                      | 44                     | 342                      | 25        | 217    |
| 1941-1.....            | 510  | 86             | 44        | 79          | 53                             | 39                              | 23                  | 36                            | 29                         | 49                   | 44                      | 29                     | 286                      | 22        | 150    |
| 2.....                 | 549  | 84             | 48        | 73          | 56                             | 36                              | 28                  | 43                            | 42                         | 53                   | 48                      | 36                     | 297                      | 23        | 165    |
| 3.....                 | 560  | 81             | 46        | 60          | 56                             | 38                              | 30                  | 44                            | 56                         | 52                   | 49                      | 46                     | 284                      | 23        | 170    |
| 4.....                 | 550  | 72             | 55        | 61          | 62                             | 40                              | 32                  | 37                            | 46                         | 52                   | 46                      | 48                     | 276                      | 24        | 221    |
| 1942-1.....            | 419  | 52             | 38        | 46          | <sup>651</sup> 36              | 36                              | 19                  | 32                            | 35                         | 39                   | 39                      | 32                     | 204                      | 21        | 134    |
| 2.....                 | 364  | 52             | 35        | 25          | <sup>648</sup> 32              | 18                              | 32                  | 27                            | 35                         | 27                   | 31                      | 31                     | 174                      | 23        | 135    |
| 3.....                 | 451  | 51             | 36        | 46          | <sup>649</sup> 34              | 22                              | 42                  | 42                            | 41                         | 35                   | 52                      | 211                    | 20                       | 125       |        |
| 4.....                 | 557  | 72             | 49        | 92          | <sup>654</sup> 36              | 30                              | 44                  | 49                            | 48                         | 35                   | 47                      | 294                    | 23                       | 158       |        |
| 1943-1.....            | 437  | 53             | 39        | 47          | <sup>654</sup> 34              | 19                              | 39                  | 36                            | 42                         | 36                   | 39                      | 39                     | 238                      | 21        | 127    |
| 2.....                 | 441  | 48             | 42        | 49          | <sup>652</sup> 32              | 22                              | 40                  | 42                            | 41                         | 35                   | 38                      | 221                    | 22                       | 132       |        |
| 3.....                 | 464  | 51             | 41        | 52          | <sup>651</sup> 31              | 20                              | 42                  | 49                            | 41                         | 37                   | 49                      | 227                    | 21                       | 127       |        |
| 4.....                 | 481  | 53             | 46        | 53          | <sup>646</sup> 32              | 23                              | 42                  | 58                            | 46                         | 36                   | 47                      | 245                    | 23                       | 169       |        |
| 1944-1.....            | 452  | 47             | 40        | 52          | <sup>658</sup> 29              | 20                              | 40                  | 49                            | 42                         | 36                   | 39                      | 222                    | 20                       | 142       |        |
| 2.....                 | 462  | 46             | 44        | 60          | <sup>654</sup> 30              | 23                              | 35                  | 51                            | 44                         | 39                   | 37                      | 226                    | 22                       | 149       |        |

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

| Year or quarter  | Railroad <sup>2</sup> |                                       |                         |                 |           | Electric power <sup>3</sup> |                                       |                         |           | Telephone <sup>4</sup> |            |           |
|------------------|-----------------------|---------------------------------------|-------------------------|-----------------|-----------|-----------------------------|---------------------------------------|-------------------------|-----------|------------------------|------------|-----------|
|                  | Operating revenue     | Income before income tax <sup>5</sup> | Net income <sup>1</sup> |                 | Dividends | Operating revenue           | Income before income tax <sup>5</sup> | Net income <sup>1</sup> | Dividends | Operating revenue      | Net income | Dividends |
|                  |                       |                                       | All roads               | Insolvent roads |           |                             |                                       |                         |           |                        |            |           |
| 1939.....        | 3,995                 | 126                                   | 93                      | -102            | 126       | 2,647                       | 629                                   | 535                     | 444       | 1,067                  | 191        | 175       |
| 1940.....        | 4,297                 | 249                                   | 189                     | -73             | 159       | 2,797                       | 692                                   | 548                     | 447       | 1,129                  | 194        | 178       |
| 1941.....        | 5,347                 | 674                                   | 500                     | 23              | 186       | 3,029                       | 774                                   | 527                     | 437       | 1,235                  | 178        | 172       |
| 1942.....        | 7,466                 | 1,658                                 | 902                     | 147             | 202       | 3,216                       | 847                                   | 490                     | 408       | 1,362                  | 163        | 163       |
| 1943.....        | 9,054                 | 2,209                                 | 874                     | 187             | 216       | *3,464                      | *914                                  | *502                    | *410      | 1,537                  | 180        | 166       |
| <b>Quarterly</b> |                       |                                       |                         |                 |           |                             |                                       |                         |           |                        |            |           |
| 1940-1.....      | 986                   | -3                                    | -12                     | -29             | 25        | 709                         | 187                                   | 148                     | (7)       | 274                    | 49         | 44        |
| 2.....           | 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.....      | 2,273                 | 458                                   | 148                     | 27              | 31        | 930                         | 263                                   | 135                     | 94        | 400                    | 42         | 42        |
| 2.....           | 2,363                 | 511                                   | 174                     | 22              | 55        | 889                         | 242                                   | 123                     | 102       | 406                    | 43         | 42        |

<sup>†</sup> Revised.

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

<sup>2</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.

<sup>3</sup> New series, Class A and B electric utilities covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

<sup>4</sup> Thirty large companies, covering about 85 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.

<sup>5</sup> After all charges and taxes except Federal income and excess profits taxes.

<sup>6</sup> Partly estimated.

<sup>7</sup> Not available.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

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

| End of month   | Total gross direct debt | Total interest-bearing direct debt | Marketable public issues <sup>1</sup> |                |                              |                |                | Nonmarketable public issues |                     |                                | Special issues | Non-interest-bearing debt | Fully guaranteed interest-bearing securities |
|----------------|-------------------------|------------------------------------|---------------------------------------|----------------|------------------------------|----------------|----------------|-----------------------------|---------------------|--------------------------------|----------------|---------------------------|--|
|                |                         |                                    | Total <sup>2</sup>                    | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total <sup>2</sup>          | U. S. savings bonds | Treasury tax and savings notes |                |                           |  |
| 1941—June..... | 48,961                  | 48,387                             | 37,713                                | 1,603          | .....                        | 5,698          | 30,215         | 4,555                       | 4,314               | .....                          | 6,120          | 574                       | 6,360  |
| Dec.....       | 57,938                  | 57,451                             | 41,562                                | 2,002          | .....                        | 5,997          | 33,367         | 8,907                       | 6,140               | .....                          | 6,982          | 487                       | 6,317  |
| 1942—June..... | 72,422                  | 71,968                             | 50,373                                | 2,508          | .....                        | 6,689          | 38,085         | 13,510                      | 10,188              | .....                          | 7,885          | 454                       | 4,548  |
| Dec.....       | 108,170                 | 107,308                            | 76,488                                | 6,627          | .....                        | 10,534         | 49,268         | 21,788                      | 15,050              | .....                          | 9,032          | 862                       | 4,283  |
| 1943—June..... | 136,696                 | 135,380                            | 95,310                                | 11,864         | .....                        | 16,561         | 9,168          | 57,520                      | 29,200              | .....                          | 10,871         | 1,316                     | 4,092  |
| 1943—Aug.....  | 144,059                 | 142,721                            | 99,935                                | 12,846         | .....                        | 17,497         | 11,875         | 57,520                      | 22,694              | .....                          | 11,907         | 1,338                     | 3,934  |
| Sept.....      | 158,349                 | 157,053                            | 111,426                               | 13,054         | .....                        | 21,136         | 11,596         | 65,444                      | 24,478              | .....                          | 11,717         | 1,296                     | 3,961  |
| Oct.....       | 165,047                 | 163,589                            | 115,944                               | 13,064         | .....                        | 23,199         | 11,596         | 67,889                      | 35,776              | .....                          | 11,868         | 1,458                     | 4,113  |
| Nov.....       | 166,158                 | 164,781                            | 115,909                               | 13,074         | .....                        | 23,103         | 11,596         | 67,940                      | 36,595              | .....                          | 12,278         | 1,377                     | 4,154  |
| Dec.....       | 165,877                 | 164,508                            | 115,230                               | 13,072         | .....                        | 22,843         | 11,175         | 67,944                      | 36,574              | .....                          | 12,703         | 1,370                     | 4,225  |
| 1944—Jan.....  | 170,659                 | 167,043                            | 115,259                               | 13,101         | .....                        | 22,843         | 11,175         | 67,944                      | 38,911              | .....                          | 12,873         | 1,338                     | 4,269  |
| Feb.....       | 183,107                 | 181,709                            | 126,171                               | 13,112         | .....                        | 25,680         | 13,302         | 73,882                      | 42,370              | .....                          | 13,168         | 1,398                     | 4,227  |
| Mar.....       | 184,715                 | 183,348                            | 128,080                               | 13,147         | .....                        | 25,680         | 16,244         | 72,813                      | 41,762              | .....                          | 13,507         | 1,367                     | 2,258  |
| Apr.....       | 184,967                 | 183,413                            | 127,440                               | 13,150         | .....                        | 25,306         | 16,263         | 72,526                      | 42,275              | .....                          | 13,697         | 1,554                     | 2,258  |
| May.....       | 186,366                 | 184,874                            | 128,029                               | 13,766         | .....                        | 25,266         | 16,265         | 72,537                      | 42,724              | .....                          | 14,122         | 1,492                     | 1,529  |
| June.....      | 201,003                 | 199,543                            | 140,401                               | 14,734         | .....                        | 28,822         | 17,405         | 79,244                      | 44,855              | .....                          | 14,287         | 1,460                     | 1,516  |
| July.....      | 208,574                 | 207,117                            | 144,919                               | 15,524         | .....                        | 30,035         | 18,067         | 81,097                      | 47,237              | .....                          | 14,961         | 1,456                     | 1,468  |
| Aug.....       | 209,802                 | 208,289                            | 145,213                               | 15,715         | .....                        | 30,001         | 18,067         | 81,235                      | 47,614              | .....                          | 15,461         | 1,514                     | 1,475  |

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$4,594,000,000 on July 31, 1944, and \$4,575,000,000 (preliminary) on Aug. 31, 1944.  
<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.  
<sup>3</sup> Including prepayments amounting to \$2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan Drive beginning Jan. 18, 1944.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, AUGUST 31, 1944**  
 [On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate              | Amount   | Issue and coupon rate             | Amount      |
|------------------------------------|----------|-----------------------------------|-------------|
| <b>Treasury bills<sup>1</sup></b>  |          | <b>Treasury bonds—Cont.</b>       |             |
| Sept. 7, 1944.....                 | 1,203    | June 15, 1948.....                | 1 1/2 3,062 |
| Sept. 14, 1944.....                | 1,201    | Sept. 15, 1948.....               | 2 1/2 451   |
| Sept. 21, 1944.....                | 1,212    | Dec. 15, 1948-50.....             | 2 3/4 571   |
| Sept. 28, 1944.....                | 1,208    | June 15, 1949-51.....             | 2 1,014     |
| Oct. 5, 1944.....                  | 1,216    | Sept. 15, 1949-51.....            | 2 1,292     |
| Oct. 13, 1944.....                 | 1,204    | June 15, 1949-51.....             | 2 2,098     |
| Oct. 19, 1944.....                 | 1,207    | Dec. 15, 1949-52.....             | 3 1/2 491   |
| Oct. 26, 1944.....                 | 1,214    | Dec. 15, 1949-53.....             | 2 1,786     |
| Nov. 2, 1944.....                  | 1,214    | Mar. 15, 1950-52.....             | 2 1,963     |
| Nov. 9, 1944.....                  | 1,211    | Sept. 15, 1950-52.....            | 2 1,186     |
| Nov. 16, 1944.....                 | 1,206    | Sept. 15, 1950-52.....            | 2 4,939     |
| Nov. 24, 1944.....                 | 1,210    | June 15, 1951-54.....             | 2 1,627     |
| Nov. 30, 1944.....                 | 1,210    | Sept. 15, 1951-53.....            | 2 7,986     |
|                                    |          | Sept. 15, 1951-55.....            | 3 755       |
| <b>Cert. of indebtedness</b>       |          | Dec. 15, 1951-53.....             | 2 1,118     |
| Sept. 1, 1944.....                 | 4,122    | Dec. 15, 1951-55.....             | 2 510       |
| Oct. 1, 1944.....                  | 3,519    | Mar. 15, 1952-54.....             | 2 1,024     |
| Dec. 1, 1944.....                  | 3,540    | June 15, 1952-54.....             | 2 5,797     |
| Feb. 1, 1945.....                  | 5,048    | June 15, 1952-55.....             | 2 1,501     |
| Apr. 1, 1945.....                  | 4,877    | June 15, 1953-55.....             | 2 725       |
| May 1, 1945.....                   | 1,615    | June 15, 1954-56.....             | 2 681       |
| June 1, 1945.....                  | 4,770    | Mar. 15, 1955-60.....             | 2 2,611     |
| Aug. 1, 1945.....                  | 2,511    | Mar. 15, 1956-58.....             | 2 1,449     |
|                                    |          | Sept. 15, 1956-59.....            | 2 982       |
| <b>Treasury notes</b>              |          | Sept. 15, 1956-59.....            | 2 3,823     |
| Sept. 15, 1944.....                | 1 283    | June 15, 1958-63.....             | 2 919       |
| Sept. 15, 1944.....                | 3 635    | Dec. 15, 1960-65.....             | 2 1,485     |
| Mar. 1, 1945.....                  | 90 2,127 | June 15, 1962-67.....             | 2 2,118     |
| Mar. 15, 1945.....                 | 3 718    | Dec. 15, 1963-68.....             | 2 2,831     |
| Mar. 15, 1945.....                 | 1 1,606  | June 15, 1964-69.....             | 2 3,761     |
| Dec. 15, 1945.....                 | 3 531    | Dec. 15, 1964-69.....             | 2 3,838     |
| Mar. 15, 1946.....                 | 1 503    | Mar. 15, 1965-70.....             | 2 5,190     |
| Dec. 15, 1946.....                 | 1 3,261  | Sept. 15, 1967-72.....            | 2 2,716     |
| Mar. 15, 1947.....                 | 1 1,948  | <b>Postal Savings bonds</b> ..... | 2 117       |
| Sept. 15, 1947.....                | 1 2,707  | <b>Conversion bonds</b> .....     | 3 29        |
| Sept. 15, 1948.....                | 1 3,748  | <b>Panama Canal loan</b> .....    | 3 50        |
|                                    |          | <b>Total direct issues</b> .....  | 145,213     |
| <b>Treasury bonds</b>              |          | <b>Guaranteed securities</b>      |             |
| <sup>2</sup> Dec. 15, 1944-54..... | 4 1,037  | Commodity Credit Corp.            |             |
| Sept. 15, 1945-47.....             | 2 1,214  | Feb. 15, 1945.....                | 1 1/2 412   |
| Dec. 15, 1945.....                 | 2 541    | Home Owners' Loan Corp.           |             |
| Mar. 15, 1946-56.....              | 3 489    | June 1, 1945-47.....              | 1 1/2 755   |
| June 15, 1946-48.....              | 3 1,036  | Federal Housing Admin.            |             |
| June 15, 1946-49.....              | 3 819    | Various.....                      | 25          |
| Oct. 15, 1947-52.....              | 4 759    | <b>Total guaranteed issues</b>    | 1,191       |
| Dec. 15, 1947.....                 | 2 701    |                                   |             |
| Mar. 15, 1948-50.....              | 2 1,115  |                                   |             |
| Mar. 15, 1948-51.....              | 2 1,223  |                                   |             |

<sup>1</sup> Sold or discount basis. See table on Open-Market Money Rates p. 991. <sup>2</sup> Called for redemption on Dec. 15, 1944.

**UNITED STATES SAVINGS BONDS**  
 [In millions of dollars]

| Month         | Amount outstanding at end of month | Funds received from sales during month |          |          |          | Redemptions |
|---------------|------------------------------------|--|----------|----------|----------|-------------|
|               |                                    | All series                             | Series E | Series F | Series G |             |
| 1943—Jan..... | 16,246                             | 1,240                                  | 815      | 77       | 348      | 63          |
| Feb.....      | 17,067                             | 887                                    | 634      | 48       | 205      | 76          |
| Mar.....      | 17,891                             | 944                                    | 720      | 44       | 180      | 131         |
| Apr.....      | 19,267                             | 1,470                                  | 1,007    | 110      | 353      | 103         |
| May.....      | 20,507                             | 1,335                                  | 995      | 86       | 254      | 141         |
| June.....     | 21,256                             | 876                                    | 696      | 35       | 144      | 141         |
| July.....     | 22,030                             | 890                                    | 683      | 38       | 169      | 138         |
| Aug.....      | 22,694                             | 802                                    | 661      | 28       | 112      | 152         |
| Sept.....     | 24,478                             | 1,927                                  | 1,400    | 139      | 387      | 155         |
| Oct.....      | 26,056                             | 1,708                                  | 1,340    | 93       | 275      | 144         |
| Nov.....      | 26,697                             | 798                                    | 665      | 23       | 109      | 170         |
| Dec.....      | 27,363                             | 853                                    | 728      | 24       | 101      | 207         |
| 1944—Jan..... | 28,901                             | 1,698                                  | 1,085    | 127      | 487      | 188         |
| Feb.....      | 31,515                             | 2,782                                  | 2,102    | 157      | 522      | 185         |
| Mar.....      | 31,974                             | 709                                    | 576      | 23       | 110      | 268         |
| Apr.....      | 32,497                             | 739                                    | 606      | 19       | 114      | 237         |
| May.....      | 32,987                             | 751                                    | 624      | 15       | 111      | 279         |
| June.....     | 34,606                             | 1,842                                  | 1,350    | 115      | 377      | 248         |
| July.....     | 36,538                             | 2,125                                  | 1,687    | 101      | 337      | 227         |
| Aug.....      | 36,883                             | 602                                    | 499      | 18       | 85       | 279         |

Maturities and amounts outstanding, August 31, 1944

| Year of maturity   | All series    | Series A-D   | Series E      | Series F     | Series G     |
|--------------------|---------------|--------------|---------------|--------------|--------------|
| 1945.....          | 179           | 179          | .....         | .....        | .....        |
| 1946.....          | 320           | 320          | .....         | .....        | .....        |
| 1947.....          | 408           | 408          | .....         | .....        | .....        |
| 1948.....          | 488           | 488          | .....         | .....        | .....        |
| 1949.....          | 801           | 801          | .....         | .....        | .....        |
| 1950.....          | 992           | 992          | .....         | .....        | .....        |
| 1951.....          | 1,682         | 445          | 1,237         | .....        | .....        |
| 1952.....          | 5,308         | .....        | 5,308         | .....        | .....        |
| 1953.....          | 10,188        | .....        | 8,758         | 218          | 1,212        |
| 1954.....          | 10,483        | .....        | 7,480         | 614          | 2,389        |
| 1955.....          | 3,239         | .....        | .....         | 703          | 2,535        |
| 1956.....          | 2,679         | .....        | .....         | 567          | 2,111        |
| Unclassified.....  | 117           | .....        | .....         | .....        | .....        |
| <b>Total</b> ..... | <b>36,883</b> | <b>3,634</b> | <b>22,782</b> | <b>2,102</b> | <b>8,248</b> |

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**

[In millions of dollars]

| End of month  | Total interest-bearing securities | Held by U. S. Government agencies and trust funds |               | Held by Federal Reserve Banks | Privately held <sup>1</sup> |                  |                      |                     |                   |                       |
|---------------|-----------------------------------|---|---------------|-------------------------------|-----------------------------|------------------|----------------------|---------------------|-------------------|-----------------------|
|               |                                   | Special issues                                    | Public issues |                               | Total                       | Commercial banks | Mutual savings banks | Insurance companies | Other investors   |                       |
|               |                                   |   |               |                               |                             |                  |                      |                     | Marketable issues | Non-marketable issues |
| 1941—June     | 54,747                            | 6,120   | 2,362         | 2,184                         | 44,081                      | 20,095           | 3,426                | 7,000               | 9,400             | 4,200                 |
| December      | 63,768                            | 6,982   | 2,547         | 2,254                         | 51,985                      | 21,788           | 3,700                | 8,000               | 10,000            | 8,500                 |
| 1942—June     | 76,517                            | 7,885   | 2,726         | 2,645                         | 63,261                      | 26,410           | 3,891                | 8,900               | 11,100            | 13,000                |
| December      | 111,591                           | 9,032   | 3,207         | 6,189                         | 93,163                      | 41,373           | 4,559                | 11,000              | 15,100            | 21,100                |
| 1943—June     | 139,472                           | 10,871  | 3,443         | 7,202                         | 117,959                     | 52,458           | 5,290                | 12,800              | 19,000            | 28,400                |
| 1943—November | 168,935                           | 12,278  | 4,157         | 10,348                        | 142,152                     | 61,300           | 6,000                | 14,500              | 24,900            | 35,500                |
| December      | 168,732                           | 12,703  | 4,231         | 11,543                        | 140,255                     | 59,845           | 6,096                | 14,700              | 24,100            | 35,500                |
| 1944—January  | 171,312                           | 12,873  | 4,279         | 12,073                        | 142,087                     | 61,800           | 5,700                | 14,200              | 22,800            | 37,600                |
| February      | 185,936                           | 13,168  | 4,616         | 11,632                        | 156,520                     | 64,900           | 6,700                | 15,700              | 28,200            | 41,000                |
| March         | 185,606                           | 13,507  | 4,598         | 12,115                        | 155,386                     | 64,100           | 6,500                | 15,900              | 28,300            | 40,300                |
| April         | 185,670                           | 13,697  | 4,649         | 13,220                        | 154,104                     | 63,800           | 6,800                | 15,900              | 26,800            | 40,800                |
| May           | 186,403                           | 14,122  | 4,243         | 14,251                        | 153,787                     | 63,200           | 6,700                | 16,000              | 26,700            | 41,200                |
| June          | 201,059                           | 14,287  | 4,789         | 14,901                        | 167,082                     | 68,437           | 7,308                | 16,800              | 31,200            | 43,300                |
| July          | 208,585                           | 14,961  | 4,605         | 14,915                        | 174,104                     | 72,000           | 7,500                | 17,400              | 31,500            | 45,700                |

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

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

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

| End of month                  | Total outstanding | U. S. Government agencies and trust funds | Federal Reserve Banks | Commercial banks <sup>1</sup> | Mutual savings banks | Insurance companies | Other  | End of month                    | Total outstanding | U. S. Government agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies | Other  |
|-------------------------------|-------------------|---|-----------------------|-------------------------------|----------------------|---------------------|--------|---------------------------------|-------------------|---|-----------------------|------------------|----------------------|---------------------|--------|
|                               |                   |   |                       |                               |                      |                     |        |                                 |                   |   |                       |                  |                      |                     |        |
| <b>Total:<sup>2</sup></b>     |                   |   |                       |                               |                      |                     |        | <b>Treasury bonds:</b>          |                   |   |                       |                  |                      |                     |        |
| 1942—Dec.                     | 80,685            | 3,202                                     | 6,189                 | 38,759                        | 4,471                | 10,766              | 17,297 | <b>Total:</b>                   |                   |   |                       |                  |                      |                     |        |
| 1943—June                     | 99,218            | 3,319                                     | 7,202                 | 48,665                        | 5,161                | 12,486              | 22,385 | 1942—Dec.                       | 49,268            | 2,739                                     | 2,777                 | 19,445           | 4,055                | 9,944               | 10,308 |
| December                      | 118,813           | 3,787                                     | 11,543                | 55,549                        | 5,962                | 14,386              | 27,586 | 1943—June                       | 57,520            | 3,045                                     | 1,468                 | 24,226           | 4,725                | 11,442              | 12,615 |
| 1944—Mar.                     | 129,623           | 4,050                                     | 12,115                | 59,358                        | 6,626                | 15,577              | 31,898 | December                        | 67,944            | 3,614                                     | 1,559                 | 28,264           | 5,506                | 13,389              | 15,613 |
| April                         | 128,944           | 4,050                                     | 13,220                | 59,117                        | 6,670                | 15,620              | 30,267 | 1944—Mar.                       | 72,813            | 3,858                                     | 1,450                 | 29,357           | 6,199                | 14,704              | 17,245 |
| May                           | 129,218           | 4,056                                     | 14,251                | 58,634                        | 6,593                | 15,649              | 30,035 | April                           | 72,526            | 3,842                                     | 1,445                 | 29,501           | 6,207                | 14,718              | 16,814 |
| June                          | 141,591           | 4,604                                     | 14,901                | 63,523                        | 7,158                | 16,471              | 34,935 | May                             | 72,537            | 3,846                                     | 1,447                 | 29,601           | 6,088                | 14,718              | 16,838 |
| July                          | 146,110           | 4,525                                     | 14,915                | 66,769                        | 7,331                | 17,084              | 35,416 | June                            | 79,244            | 4,437                                     | 1,464                 | 30,910           | 6,736                | 15,768              | 19,929 |
| <b>Treasury bills:</b>        |                   |   |                       |                               |                      |                     |        | July                            | 81,097            | 4,433                                     | 1,346                 | 32,271           | 6,908                | 16,298              | 19,840 |
| 1942—Dec.                     | 6,627             | 11  | 1,010                 | 4,497                         | 10                   | 26                  | 1,073  | <b>Maturing within 5 years:</b> |                   |   |                       |                  |                      |                     |        |
| 1943—June                     | 11,864            | 11  | 3,815                 | 6,502                         | 21                   | 154                 | 1,361  | 1942—Dec.                       | 5,830             | 754                                       | 2,565                 | 253              | 726                  | 1,531               |        |
| December                      | 13,072            | 20  | 6,768                 | 4,716                         | 12                   | 72                  | 1,484  | 1943—June                       | 9,474             | 867                                       | 5,122                 | 298              | 991                  | 2,195               |        |
| 1944—Mar.                     | 13,147            | 8   | 6,532                 | 4,606                         | 8                    | 10                  | 1,983  | December                        | 8,524             | 665                                       | 5,044                 | 211              | 828                  | 1,775               |        |
| April                         | 13,150            | 12  | 7,641                 | 4,137                         | 9                    | 3                   | 1,347  | 1944—Mar.                       | 7,328             | 454                                       | 4,414                 | 172              | 638                  | 1,649               |        |
| May                           | 13,766            | 24  | 8,466                 | 3,627                         | 10                   | 8                   | 1,630  | April                           | 7,005             | 449                                       | 4,299                 | 179              | 624                  | 1,452               |        |
| June                          | 14,734            | 6   | 8,872                 | 4,894                         | 2                    |                     | 960    | May                             | 7,005             | 449                                       | 4,265                 | 183              | 629                  | 1,480               |        |
| July                          | 15,524            | 4   | 9,065                 | 5,477                         | 2                    |                     | 976    | June                            | 7,824             | 536                                       | 4,697                 | 189              | 663                  | 1,740               |        |
| <b>Certificates:</b>          |                   |   |                       |                               |                      |                     |        | July                            | 7,824             | 520                                       | 4,746                 | 181              | 655                  | 1,718               |        |
| 1942—Dec.                     | 10,534            | 17  | 1,041                 | 6,470                         | 129                  | 180                 | 2,696  | <b>Maturing in 5-10 years:</b>  |                   |   |                       |                  |                      |                     |        |
| 1943—June                     | 16,561            | 51  | 1,092                 | 9,823                         | 184                  | 305                 | 5,106  | 1942—Dec.                       | 17,080            | 1,574                                     | 9,353                 | 1,129            | 2,101                | 2,920               |        |
| December                      | 22,843            | 50  | 2,467                 | 12,701                        | 208                  | 367                 | 7,050  | 1943—June                       | 17,921            | 776                                       | 10,107                | 1,308            | 3,326                | 3,401               |        |
| 1944—Mar.                     | 25,680            | 73  | 2,970                 | 12,944                        | 163                  | 485                 | 9,014  | December                        | 28,360            | 1,495                                     | 15,642                | 2,030            | 3,254                | 5,934               |        |
| April                         | 25,306            | 84  | 2,973                 | 12,979                        | 171                  | 518                 | 8,581  | 1944—Mar.                       | 29,384            | 1,495                                     | 16,961                | 2,125            | 3,160                | 5,640               |        |
| May                           | 25,266            | 82  | 3,147                 | 12,950                        | 210                  | 557                 | 8,320  | April                           | 29,384            | 1,496                                     | 17,161                | 2,124            | 3,098                | 5,505               |        |
| June                          | 28,822            | 67  | 3,382                 | 15,037                        | 126                  | 339                 | 9,871  | May                             | 29,384            | 1,498                                     | 17,294                | 2,051            | 3,089                | 5,453               |        |
| July                          | 33,035            | 63  | 3,382                 | 15,967                        | 131                  | 392                 | 10,100 | June                            | 34,399            | 1,570                                     | 18,937                | 2,712            | 3,673                | 7,505               |        |
| <b>Treasury notes:</b>        |                   |   |                       |                               |                      |                     |        | July                            | 35,867            | 1,465                                     | 20,148                | 2,826            | 3,771                | 7,662               |        |
| 1942—Dec.                     | 9,863             | 92  | 1,324                 | 5,670                         | 167                  | 283                 | 2,327  | <b>Maturing in 10-20 years:</b> |                   |   |                       |                  |                      |                     |        |
| 1943—June                     | 9,168             | 61  | 774                   | 5,500                         | 155                  | 276                 | 2,402  | 1942—Dec.                       | 16,295            | 2,165                                     | 6,240                 | 1,580            | 2,778                | 3,531               |        |
| December                      | 11,175            | 66  | 665                   | 7,389                         | 197                  | 275                 | 2,583  | 1943—June                       | 17,214            | 1,645                                     | 7,611                 | 1,405            | 2,896                | 3,657               |        |
| 1944—Mar.                     | 16,244            | 74  | 1,159                 | 11,402                        | 244                  | 293                 | 3,072  | December                        | 14,310            | 1,270                                     | 6,051                 | 1,219            | 2,571                | 3,203               |        |
| April                         | 16,263            | 76  | 1,156                 | 11,486                        | 271                  | 300                 | 2,974  | 1944—Mar.                       | 17,079            | 1,269                                     | 6,352                 | 1,901            | 3,101                | 4,453               |        |
| May                           | 16,265            | 69  | 1,186                 | 11,499                        | 274                  | 301                 | 2,935  | April                           | 17,099            | 1,252                                     | 6,389                 | 1,919            | 3,154                | 4,383               |        |
| June                          | 17,405            | 58  | 1,180                 | 11,718                        | 286                  | 337                 | 3,826  | May                             | 17,109            | 1,256                                     | 6,384                 | 1,891            | 3,162                | 4,412               |        |
| July                          | 18,067            | 53  | 1,120                 | 12,092                        | 283                  | 368                 | 4,146  | June                            | 15,482            | 1,097                                     | 5,509                 | 1,857            | 2,792                | 4,228               |        |
| <b>Guaranteed securities:</b> |                   |   |                       |                               |                      |                     |        | July                            | 15,482            | 1,100                                     | 5,609                 | 1,897            | 2,820                | 4,055               |        |
| 1942—Dec.                     | 4,196             | 311                                       | 37                    | 2,665                         | 108                  | 333                 | 743    | <b>Maturing after 20 years:</b> |                   |   |                       |                  |                      |                     |        |
| 1943—June                     | 3,908             | 116                                       | 54                    | 2,602                         | 76                   | 309                 | 751    | 1942—Dec.                       | 10,065            | 1,021                                     | 1,286                 | 1,095            | 4,339                | 2,323               |        |
| December                      | 3,583             | 4   | 83                    | 2,466                         | 38                   | 283                 | 709    | 1943—June                       | 12,912            | 1,221                                     | 1,385                 | 1,713            | 5,229                | 3,366               |        |
| 1944—Mar.                     | 1,544             | 3   | 4                     | 1,033                         | 12                   | 84                  | 408    | December                        | 16,751            | 1,745                                     | 1,526                 | 2,046            | 6,737                | 4,699               |        |
| April                         | 1,503             | 3   | 4                     | 999                           | 12                   | 81                  | 404    | 1944—Mar.                       | 19,022            | 2,087                                     | 1,627                 | 2,002            | 7,804                | 5,499               |        |
| May                           | 1,190             | 3   | 4                     | 944                           | 10                   | 64                  | 166    | April                           | 19,037            | 2,087                                     | 1,646                 | 1,983            | 7,844                | 5,476               |        |
| June                          | 1,190             | 1   | 3                     | 949                           | 6                    | 26                  | 205    | May                             | 19,039            | 2,088                                     | 1,660                 | 1,963            | 7,835                | 5,493               |        |
| July                          | 1,191             | 1   | 3                     | 943                           | 6                    | 26                  | 212    | June                            | 21,539            | 2,696                                     | 1,766                 | 1,981            | 8,640                | 6,456               |        |
|                               |                   |   |                       |                               |                      |                     |        | July                            | 21,924            | 2,693                                     | 1,768                 | 2,000            | 9,054                | 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.

<sup>1</sup> Including stock savings banks. On July 31, 1944, commercial banks reporting to the Treasury held \$26,282,000,000 of United States Government securities due or callable within one year out of a total of \$53,249,000,000 outstanding.

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

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

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

| Period              | Income taxes <sup>1</sup> |        | Miscellaneous internal revenue | Social security taxes | Other receipts | Total receipts | Net receipts <sup>2</sup> | Interest on debt | War activities | Transfers to trust accounts, etc. | Other expenditures | Total budget expenditures | Deficit | Trust accounts, etc. <sup>4</sup> | Change in general fund balance | Increase in gross debt |
|---------------------|---------------------------|--------|--------------------------------|-----------------------|----------------|----------------|---------------------------|------------------|----------------|-----------------------------------|--------------------|---------------------------|---------|-----------------------------------|--------------------------------|------------------------|
|                     | Withheld <sup>2</sup>     | Other  |                                |                       |                |                |                           |                  |                |                                   |                    |                           |         |                                   |                                |                        |
| Fiscal year ending: |                           |        |                                |                       |                |                |                           |                  |                |                                   |                    |                           |         |                                   |                                |                        |
| June 1942           | 7,960                     | 3,847  | 1,194                          | 666                   | 13,668         | 12,799         | 1,260                     | 26,011           | 381            | 4,745                             | 32,397             | 19,598                    | -3,506  | +358                              | 23,461                         |                        |
| June 1943           | 16,094                    | 4,553  | 1,508                          | 1,230                 | 23,385         | 22,282         | 1,808                     | 72,109           | 435            | 3,827                             | 78,179             | 55,897                    | -1,861  | +6,515                            | 64,274                         |                        |
| June 1944           | 8,393                     | 26,262 | 5,291                          | 1,751                 | 3,711          | 45,408         | 2,609                     | 87,039           | 556            | 3,540                             | 93,744             | 49,595                    | -4,051  | +10,662                           | 64,307                         |                        |
| 1943—August         | 548                       | 1,016  | 729                            | 310                   | 403            | 3,005          | 2,721                     | 46               | 7,232          | 15                                | 324                | 7,617                     | 4,896   | +131                              | -2,231                         | 2,534                  |
| September           | 674                       | 4,091  | 344                            | 53                    | 285            | 5,448          | 5,447                     | 311              | 6,952          | 2                                 | 269                | 7,535                     | 2,087   | -410                              | +11,794                        | 14,291                 |
| October             | 557                       | 746    | 464                            | 46                    | 256            | 2,069          | 2,030                     | 131              | 6,989          | 36                                | 300                | 7,436                     | 5,426   | -132                              | +1,139                         | 6,697                  |
| November            | 1,010                     | 449    | 363                            | 292                   | 255            | 2,370          | 2,099                     | 47               | 7,541          | 2                                 | 248                | 7,839                     | 5,740   | +290                              | -4,338                         | 1,112                  |
| December            | 713                       | 4,327  | 386                            | 60                    | 251            | 5,737          | 5,736                     | 497              | 6,718          | 2                                 | 236                | 7,452                     | 1,716   | -667                              | -2,664                         | -281                   |
| 1944—January        | 574                       | 1,153  | 412                            | 49                    | 590            | 2,779          | 2,747                     | 87               | 7,138          | 37                                | 308                | 7,570                     | 4,823   | -14                               | -55                            | 4,781                  |
| February            | 1,137                     | 610    | 344                            | 373                   | 290            | 2,754          | 2,503                     | 56               | 7,518          | 5                                 | 283                | 7,562                     | 5,359   | -173                              | +6,916                         | 12,448                 |
| March               | 750                       | 5,161  | 375                            | 69                    | 220            | 6,576          | 6,573                     | 449              | 7,726          | 7                                 | 343                | 8,525                     | 1,952   | -2,205                            | -2,549                         | 1,608                  |
| April               | 560                       | 1,915  | 421                            | 39                    | 183            | 3,119          | 3,087                     | 117              | 7,346          | 40                                | 355                | 7,859                     | 4,772   | +193                              | -4,327                         | 252                    |
| May                 | 1,104                     | 1,063  | 520                            | 337                   | 232            | 3,256          | 2,950                     | 52               | 7,879          | 26                                | 334                | 8,292                     | 5,342   | +185                              | -3,757                         | 1,399                  |
| June                | 746                       | 4,495  | 422                            | 75                    | 511            | 6,249          | 6,247                     | 747              | 7,567          | 40                                | 271                | 8,625                     | 2,378   | -613                              | +11,646                        | 14,637                 |
| July                | 594                       | 654    | 681                            | 56                    | 227            | 2,212          | 2,163                     | 86               | 7,201          | 451                               | 372                | 8,110                     | 5,947   | +133                              | +1,756                         | 7,570                  |
| August              | 1,065                     | 487    | 832                            | 319                   | 157            | 2,859          | 2,568                     | 77               | 7,571          | 57                                | 415                | 8,119                     | 5,551   | -70                               | -4,252                         | 1,229                  |

| Period              | Details of trust accounts, etc. |             |              |  |          |             | General fund of the Treasury (end of period) |        |                                   |                                  |              |                   | Balance in general fund |                 |  |
|---------------------|---------------------------------|-------------|--------------|--|----------|-------------|--|--------|-----------------------------------|----------------------------------|--------------|-------------------|-------------------------|-----------------|--|
|                     | Social Security accounts        |             |              | Net expenditures in checking accounts of Government agencies | Other    |             |  | Total  | Assets                            |                                  |              | Total liabilities | Total                   | Working balance |  |
|                     | Net receipts                    | Investments | Expenditures |  | Receipts | Investments | Expenditures                                 |        | Deposits in Federal Reserve Banks | Deposits in special depositories | Other assets |                   |                         |                 |  |
| Fiscal year ending: |                                 |             |              |  |          |             |  |        |                                   |                                  |              |                   |                         |                 |  |
| June 1942           | 2,327                           | 1,705       | 614          | 3,625  | 863      | 221         | 533  | 3,443  | 603                               | 1,679                            | 1,162        | 452               | 2,991                   | 2,229           |  |
| June 1943           | 2,810                           | 2,350       | 456          | 2,194  | 1,117    | 655         | 133  | 10,149 | 1,038                             | 7,667                            | 1,444        | 643               | 9,507                   | 8,744           |  |
| June 1944           | 3,202                           | 2,816       | 380          | 4,403  | 1,851    | 1,313       | 192  | 20,775 | 1,442                             | 18,007                           | 1,327        | 607               | 20,169                  | 19,406          |  |
| 1943—August         | 596                             | 292         | 30           | 148  | 101      | 75          | 21   | 6,845  | 1,076                             | 4,362                            | 1,406        | 481               | 6,364                   | 5,601           |  |
| September           | 32                              | 296         | 30           | 146  | 116      | 72          | 14   | 18,734 | 1,538                             | 15,676                           | 1,519        | 576               | 18,158                  | 17,395          |  |
| October             | 109                             | 50          | 29           | 199  | 139      | 86          | 16   | 19,838 | 1,095                             | 17,280                           | 1,462        | 541               | 19,297                  | 18,534          |  |
| November            | 562                             | 277         | 29           | -64  | 75       | 96          | 8  | 15,492 | 1,245                             | 12,770                           | 1,477        | 534               | 14,958                  | 14,196          |  |
| December            | 87                              | 308         | 30           | 427  | 114      | 81          | 22   | 12,878 | 1,408                             | 9,942                            | 1,528        | 584               | 12,294                  | 11,532          |  |
| 1944—January        | 102                             | 83          | 32           | 165  | 164      | 81          | -80  | 12,873 | 1,098                             | 10,314                           | 1,461        | 634               | 12,239                  | 11,476          |  |
| February            | 514                             | 350         | 33           | 331  | 121      | 59          | 35   | 19,726 | 1,172                             | 17,095                           | 1,460        | 571               | 19,155                  | 18,392          |  |
| March               | 46                              | 172         | 35           | 2,002  | 94       | 102         | 35   | 17,270 | 1,540                             | 14,306                           | 1,424        | 664               | 16,606                  | 15,844          |  |
| April               | 110                             | 51          | 34           | 87   | 202      | 75          | -127   | 12,896 | 954                               | 10,546                           | 1,396        | 617               | 12,279                  | 11,517          |  |
| May                 | 584                             | 269         | 34           | 148  | 179      | 103         | 24   | 9,144  | 942                               | 6,766                            | 1,436        | 622               | 8,522                   | 7,759           |  |
| June                | 213                             | 489         | 34           | 88   | 231      | 231         | 215  | 20,775 | 1,442                             | 18,007                           | 1,327        | 607               | 20,169                  | 19,406          |  |
| July                | 305                             | 225         | 31           | 193  | 415      | 320         | -181   | 22,513 | 1,269                             | 19,850                           | 1,394        | 588               | 21,924                  | 21,162          |  |
| August              | 586                             | 287         | 35           | 254  | 216      | 149         | 6  | 18,277 | 1,215                             | 15,693                           | 1,369        | 605               | 17,672                  | 16,909          |  |

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

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

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

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

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

**INTERNAL REVENUE COLLECTIONS**

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

| Period              | Income taxes |                    |                       |             |                     |            |                      | Miscellaneous internal revenue |       |                   |                       |                          |               |             |  |                     |
|---------------------|--------------|--------------------|-----------------------|-------------|---------------------|------------|----------------------|--------------------------------|-------|-------------------|-----------------------|--------------------------|---------------|-------------|--|---------------------|
|                     | Total        | Current individual | Withheld <sup>1</sup> | Victory tax | Current corporation | Back taxes | Excess profits taxes | Other profits taxes            | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes |
| Fiscal year ending: |              |                    |                       |             |                     |            |                      |                                |       |                   |                       |                          |               |             |  |                     |
| June 1942           | 8,007        | 3,108              |                       |             | 2,764               | 460        | 1,618                | 57                             | 3,838 | 282               | 433                   | 1,048                    | 781           | 42          | 852  | 401                 |
| June 1943           | 16,299       | 5,771              |                       | 686         | 4,137               | 557        | 5,064                | 84                             | 4,571 | 329               | 447                   | 1,423                    | 924           | 45          | 670  | 732                 |
| June 1944           | 33,028       | 10,254             | 7,038                 | 785         | 4,763               | 705        | 9,345                | 137                            | 5,353 | 381               | 511                   | 1,618                    | 988           | 51          | 729  | 1,075               |
| 1943—August         | 814          | 55                 | 1                     | 438         | 111                 | 44         | 162                  | 3                              | 595   | 188               | 25                    | 129                      | 90            | 5           | 56   | 103                 |
| September           | 4,192        | 1,963              | 1                     | 6           | 877                 | 103        | 1,228                | 15                             | 394   | 35                | 28                    | 117                      | 86            | 4           | 53   | 71                  |
| October             | 1,644        | 74                 | 1,006                 | 3           | 181                 | 35         | 337                  | 9                              | 421   | 20                | 41                    | 122                      | 90            | 4           | 59   | 86                  |
| November            | 1,471        | 47                 | 1,087                 | 2           | 84                  | 32         | 204                  | 16                             | 376   |                   | 34                    | 117                      | 93            | 4           | 56   | 70                  |
| December            | 4,591        | 2,158              | 14                    | 1           | 1,012               | 49         | 1,352                | 5                              | 388   |                   | 36                    | 120                      | 87            | 4           | 64   | 76                  |
| 1944—January        | 1,584        | 396                | 629                   | 1           | 16                  | 184        | 352                  | 6                              | 382   |                   | 52                    | 108                      | 77            | 4           | 68   | 72                  |
| February            | 2,477        | 221                | 1,844                 | 1           | 64                  | 41         | 309                  | 5                              | 339   |                   | 38                    | 108                      | 67            | 4           | 63   | 58                  |
| March               | 5,358        | 1,833              | 70                    |             | 994                 | 63         | 2,370                | 28                             | 401   |                   | 60                    | 124                      | 77            | 5           | 59   | 76                  |
| April               | 2,809        | 1,427              | 804                   |             | 152                 | 43         | 307                  | 12                             | 424   |                   | 56                    | 169                      | 72            | 5           | 51   | 70                  |
| May                 | 2,289        | 309                | 1,545                 |             | 86                  | 28         | 312                  | 10                             | 483   |                   | 42                    | 182                      | 81            | 4           | 77   | 97                  |
| June                | 4,568        | 1,245              | 38                    |             | 1,044               | 49         | 2,174                | 1                              | 499   | 1                 | 50                    | 195                      | 81            | 4           | 64   | 103                 |
| July                | 1,729        | 132                | 1,179                 |             | 93                  | 30         | 290                  | 7                              | 754   | 128               | 48                    | 210                      | 77            | 5           | 72   | 214                 |
| August              | 1,712        | 71                 | 1,258                 |             | 72                  | 46         | 260                  | 6                              | 777   | 194               | 63                    | 202                      | 86            | 6           | 88   | 139                 |

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

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**

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

**PRINCIPAL ASSETS AND LIABILITIES**

| End of month      | Assets, other than interagency items |       |                       |      |                                   |                                   |                                |                   |                        |              | Liabilities, other than interagency items |                    |                   | U. S. Government interest | Privately owned interest |
|-------------------|--------------------------------------|-------|-----------------------|------|-----------------------------------|-----------------------------------|--------------------------------|-------------------|------------------------|--------------|---|--------------------|-------------------|---------------------------|--------------------------|
|                   | Total                                | Loans | Preferred stock, etc. | Cash | Securities                        |                                   | Accounts and other receivables | Business property | Property held for sale | Other assets | Bonds, notes, and debentures              |                    | Other liabilities |                           |                          |
|                   |                                      |       |                       |      | U. S. Govt. direct and guaranteed | Other Govt. agencies <sup>1</sup> |                                |                   |                        |              | Fully guaranteed by U. S.                 | Other <sup>1</sup> |                   |                           |                          |
| 1942—June.....    | 17,962                               | 8,379 | 648                   | 403  | 1,097                             | 57                                | 774                            | 859               | 3,512                  | 2,233        | 4,568                                     | 1,442              | 3,265             | 8,249                     | 438                      |
| December.....     | 21,715                               | 8,127 | 620                   | 553  | 1,272                             | 33                                | 1,085                          | 1,020             | 5,187                  | 3,818        | 4,301                                     | 1,414              | 4,630             | 10,931                    | 439                      |
| 1943—June.....    | 26,708                               | 7,685 | 556                   | 515  | 1,565                             | 22                                | 1,788                          | 1,674             | 6,310                  | 5,343        | 4,101                                     | 1,333              | 6,022             | 14,812                    | 440                      |
| 1943—August.....  | 26,435                               | 7,580 | 498                   | 539  | 1,691                             | 11                                | 1,450                          | 1,966             | 7,019                  | 5,681        | 4,046                                     | 1,271              | 5,972             | 14,706                    | 440                      |
| September.....    | 26,284                               | 7,557 | 497                   | 501  | 1,722                             | 7                                 | 1,487                          | 1,470             | 7,234                  | 5,809        | 4,081                                     | 1,274              | 5,560             | 14,929                    | 441                      |
| October.....      | 27,218                               | 7,487 | 493                   | 486  | 1,784                             | 6                                 | 1,850                          | 1,602             | 7,115                  | 6,395        | 4,125                                     | 1,285              | 5,867             | 15,501                    | 440                      |
| November.....     | 27,788                               | 7,459 | 492                   | 493  | 1,833                             | 6                                 | 1,963                          | 1,611             | 7,309                  | 6,622        | 4,180                                     | 1,308              | 5,788             | 16,073                    | 439                      |
| December.....     | 28,625                               | 7,444 | 486                   | 524  | 1,895                             | 23                                | 1,926                          | 1,624             | 7,512                  | 7,191        | 4,239                                     | 1,342              | 5,874             | 16,732                    | 438                      |
| 1944—January..... | 29,508                               | 7,410 | 470                   | 580  | 1,942                             | 23                                | 1,951                          | 1,645             | 7,588                  | 7,899        | 4,277                                     | 1,332              | 5,247             | 18,216                    | 435                      |
| February.....     | 29,791                               | 7,411 | 452                   | 516  | 2,099                             | 23                                | 2,062                          | 1,658             | 7,753                  | 7,817        | 4,226                                     | 1,322              | 4,956             | 18,853                    | 435                      |
| March.....        | 30,263                               | 7,366 | 442                   | 526  | 2,090                             | 23                                | 2,140                          | 1,677             | 7,829                  | 8,170        | 4,273                                     | 1,326              | 4,950             | 21,280                    | 433                      |
| April.....        | 31,083                               | 7,304 | 439                   | 518  | 2,161                             | 23                                | 2,455                          | 1,671             | 7,985                  | 8,527        | 4,274                                     | 1,302              | 5,589             | 21,484                    | 435                      |
| May.....          | 31,153                               | 7,220 | 436                   | 628  | 1,750                             | 6                                 | 2,379                          | 1,685             | 8,042                  | 9,007        | 4,672                                     | 1,427              | 5,623             | 21,996                    | 435                      |
| June.....         | 31,666                               | 7,188 | 433                   | 610  | 1,701                             | 6                                 | 1,970                          | 1,702             | 8,392                  | 9,664        | 4,766                                     | 1,413              | 6,185             | 21,858                    | 444                      |
| July.....         | 31,097                               | 7,081 | 423                   | 575  | 1,578                             | 6                                 | 1,866                          | 1,742             | 8,496                  | 10,330       | 4,571                                     | 1,229              | 5,863             | 21,990                    | 443                      |

**LOANS, OTHER THAN INTERAGENCY LOANS**

| End of month      | Total loans <sup>2</sup> | Home mortgage and housing agencies <sup>3</sup> |                         |                         |                      |                               |                           | Farm mortgage loans |                          | Other farm credit loans        |                         |                        |                    |                      | Rural Electrification Admin. | Export-Import Bank | Other |
|-------------------|--------------------------|---|-------------------------|-------------------------|----------------------|-------------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-------------------------|------------------------|--------------------|----------------------|------------------------------|--------------------|-------|
|                   |                          | Reconstruction Finance Corp.                    | Home Owners' Loan Corp. | Federal Home Loan banks | RFC Mortgage Company | Fed. National Mortgage Assoc. | Fed. Public Housing Auth. | Federal land banks  | Fed. Farm Mortgage Corp. | Fed. intermediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Farm Credit Admin. | Farm Security Admin. |                              |                    |       |
|                   |                          |   |                         |                         |                      |                               |                           |                     |                          |                                |                         |                        |                    |                      |                              |                    |       |
| 1942—June.....    | 8,379                    | 1,473   | 1,676                   | 193                     | 82                   | 216                           | 384                       | 1,706               | 562                      | 289                            | 101                     | 231                    | 258                | 460                  | 342                          | 113                | 293   |
| December.....     | 8,127                    | 1,557   | 1,568                   | 129                     | 94                   | 211                           | 366                       | 1,603               | 507                      | 238                            | 145                     | 242                    | 237                | 446                  | 346                          | 122                | 316   |
| 1943—June.....    | 7,685                    | 1,483   | 1,441                   | 90                      | 98                   | 73                            | 317                       | 1,489               | 463                      | 296                            | 102                     | 228                    | 245                | 447                  | 344                          | 129                | 440   |
| 1943—August.....  | 7,580                    | 1,463   | 1,400                   | 81                      | 100                  | 69                            | 317                       | 1,452               | 447                      | 284                            | 111                     | 225                    | 242                | 441                  | 344                          | 136                | 468   |
| September.....    | 7,557                    | 1,460   | 1,383                   | 130                     | 99                   | 67                            | 317                       | 1,431               | 437                      | 269                            | 148                     | 222                    | 237                | 433                  | 345                          | 136                | 443   |
| October.....      | 7,487                    | 1,432   | 1,366                   | 127                     | 100                  | 66                            | 317                       | 1,406               | 423                      | 251                            | 189                     | 228                    | 232                | 427                  | 345                          | 140                | 438   |
| November.....     | 7,459                    | 1,427   | 1,354                   | 116                     | 99                   | 65                            | 318                       | 1,381               | 412                      | 240                            | 215                     | 278                    | 229                | 421                  | 345                          | 136                | 423   |
| December.....     | 7,444                    | 1,413   | 1,338                   | 110                     | 101                  | 65                            | 318                       | 1,358               | 403                      | 243                            | 235                     | 330                    | 226                | 416                  | 347                          | 136                | 405   |
| 1944—January..... | 7,410                    | 1,393   | 1,318                   | 115                     | 103                  | 64                            | 319                       | 1,332               | 394                      | 242                            | 238                     | 378                    | 224                | 416                  | 347                          | 141                | 386   |
| February.....     | 7,411                    | 1,393   | 1,300                   | 114                     | 107                  | 63                            | 319                       | 1,315               | 389                      | 253                            | 221                     | 409                    | 227                | 417                  | 348                          | 142                | 394   |
| March.....        | 7,366                    | 1,379   | 1,279                   | 99                      | 110                  | 62                            | 319                       | 1,290               | 381                      | 301                            | 197                     | 408                    | 231                | 419                  | 349                          | 142                | 400   |
| April.....        | 7,304                    | 1,355   | 1,260                   | 83                      | 110                  | 61                            | 320                       | 1,274               | 376                      | 302                            | 171                     | 400                    | 233                | 408                  | 350                          | 217                | 384   |
| May.....          | 7,220                    | 1,348   | 1,240                   | 72                      | 112                  | 61                            | 318                       | 1,258               | 370                      | 297                            | 152                     | 391                    | 233                | 400                  | 350                          | 220                | 398   |
| June.....         | 7,188                    | 1,335   | 1,220                   | 128                     | 114                  | 60                            | 310                       | 1,245               | 367                      | 304                            | 143                     | 347                    | 233                | 403                  | 348                          | 223                | 408   |
| July.....         | 7,081                    | 1,331   | 1,199                   | 136                     | 110                  | 59                            | 310                       | 1,228               | 360                      | 301                            | 140                     | 318                    | 232                | 393                  | 349                          | 223                | 392   |

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

| End of month      | Loans by Reconstruction Finance Corporation |                                 |                    |       | Preferred stock held         |                               |       | Accounts and other receivables               |                              |   |       |                  | Property held for sale       |                               |       |                              |
|-------------------|---|---------------------------------|--------------------|-------|------------------------------|-------------------------------|-------|--|------------------------------|---|-------|------------------|------------------------------|-------------------------------|-------|------------------------------|
|                   | Total                                       | Loans to financial institutions | Loans to railroads | Other | Reconstruction Finance Corp. | Home Owners' Loan Corporation | Other | Fed. land banks and Fed. Farm Mortgage Corp. | Commodity Credit Corporation | Reconstruction Finance Corp. and war corporations | Other | War corporations | Commodity Credit Corporation | Home Owners' Loan Corporation | Other |                              |
|                   |   |                                 |                    |       |                              |                               |       |  |                              |   |       |                  |                              |                               |       | Reconstruction Finance Corp. |
| 1942—June.....    | 1,473                                       | 144                             | 472                | 857   | 378                          | 167                           | 103   | 225  | 96                           | 151   | 302   | 2,041            | 1,068                        | 262                           | 141   |                              |
| December.....     | 1,557                                       | 167                             | 460                | 930   | 366                          | 152                           | 102   | 207  | 57                           | 531   | 290   | 3,469            | 1,363                        | 227                           | 128   |                              |
| 1943—June.....    | 1,483                                       | 148                             | 426                | 909   | 354                          | 108                           | 94    | 193  | 350                          | 800   | 445   | 4,963            | 1,045                        | 191                           | 111   |                              |
| 1943—August.....  | 1,463                                       | 141                             | 423                | 899   | 346                          | 64                            | 88    | 193  | 177                          | 790   | 290   | 5,528            | 1,220                        | 169                           | 102   |                              |
| September.....    | 1,460                                       | 138                             | 423                | 899   | 345                          | 64                            | 88    | 187  | 196                          | 832   | 272   | 5,781            | 1,196                        | 152                           | 102   |                              |
| October.....      | 1,432                                       | 136                             | 406                | 890   | 343                          | 63                            | 87    | 186  | 489                          | 778   | 397   | 6,016            | 865                          | 136                           | 98    |                              |
| November.....     | 1,427                                       | 134                             | 405                | 888   | 341                          | 63                            | 88    | 174  | 533                          | 734   | 522   | 6,231            | 873                          | 111                           | 94    |                              |
| December.....     | 1,413                                       | 131                             | 398                | 884   | 338                          | 63                            | 85    | 168  | 488                          | 728   | 542   | 6,423            | 897                          | 96                            | 96    |                              |
| 1944—January..... | 1,393                                       | 129                             | 396                | 868   | 334                          | 54                            | 82    | 161  | 575                          | 702   | 513   | 6,582            | 827                          | 85                            | 94    |                              |
| February.....     | 1,393                                       | 127                             | 395                | 871   | 329                          | 47                            | 76    | 160  | 553                          | 665   | 684   | 6,789            | 795                          | 76                            | 93    |                              |
| March.....        | 1,379                                       | 113                             | 392                | 874   | 325                          | 47                            | 70    | 153  | 607                          | 656   | 724   | 6,915            | 757                          | 66                            | 91    |                              |
| April.....        | 1,355                                       | 104                             | 384                | 867   | 322                          | 47                            | 70    | 153  | 615                          | 652   | 1,035 | 7,094            | 741                          | 57                            | 93    |                              |
| May.....          | 1,348                                       | 99                              | 381                | 868   | 319                          | 47                            | 70    | 148  | 587                          | 622   | 1,022 | 7,181            | 720                          | 47                            | 91    |                              |
| June.....         | 1,335                                       | 87                              | 381                | 867   | 316                          | 47                            | 70    | 145  | 550                          | 574   | 701   | 7,395            | 861                          | 36                            | 100   |                              |
| July.....         | 1,331                                       | 84                              | 381                | 866   | 312                          | 41                            | 70    | 143  | 448                          | 559   | 716   | 7,530            | 839                          | 30                            | 97    |                              |

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

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

<sup>3</sup> Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions are reported quarterly and amounted to 1,973 million dollars on June 30, 1944.

<sup>4</sup> The increase in business property and the decrease in other assets resulted largely from the transfer of completed vessels from the U. S. Maritime Commission (reported as other assets) to the War Shipping Administration (reported as business property).



## BUSINESS INDEXES

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

| Year and month | Income payments (value) <sup>1</sup> 1935-39 = 100 | Industrial production (physical volume) <sup>2,3</sup> 1935-39 = 100 |                 |                   |                 |               | Construction contracts awarded (value) <sup>3</sup> 1923-25 = 100 |                       |              | Employment <sup>4</sup> 1939 = 100 |               |               | Factory pay rolls <sup>4</sup> 1939 = 100 | Freight carloadings <sup>5</sup> 1935-39 = 100 | Department store sales (value) <sup>5</sup> 1935-39 = 190 | Wholesale commodity prices <sup>4</sup> 1926 = 100 | Cost of living <sup>4</sup> 1935-39 = 100 |
|----------------|--|--|-----------------|-------------------|-----------------|---------------|---|-----------------------|--------------|------------------------------------|---------------|---------------|---|--|---|--|---|
|                |  | Total  |                 | Manu-<br>factures |                 | Min-<br>erals | Total   | Resi-<br>den-<br>tial | All<br>other | Non-<br>agri-<br>cultural          | Factory       |               |   |  |   |  |   |
|                |  | Ad-<br>justed  | Unad-<br>justed | Ad-<br>justed     | Unad-<br>justed |               |   |                       |              |                                    | Ad-<br>justed | Ad-<br>justed |   |  |   |  |   |
|                |  |  |                 |                   |                 | Dur-<br>able  | Non-<br>dur-<br>able  |                       |              |                                    |               |               |   |  |   |  |   |
| 1919.....      |  | 72   | 84              | 62                | 71              | 63            | 44  | 79                    |              |                                    | 106.8         | 106.2         | 120                                       | 83   | 138.6   | 124.5  |   |
| 1920.....      |  | 75   | 93              | 60                | 83              | 63            | 30  | 90                    |              |                                    | 107.2         | 127.1         | 129                                       | 99   | 154.4   | 143.2  |   |
| 1921.....      |  | 58   | 53              | 57                | 66              | 56            | 44  | 65                    |              |                                    | 82.1          | 82.0          | 110                                       | 92   | 97.6  | 127.7  |   |
| 1922.....      |  | 73   | 81              | 67                | 71              | 79            | 68  | 88                    |              |                                    | 90.8          | 88.0          | 121                                       | 94   | 96.7  | 119.7  |   |
| 1923.....      |  | 88   | 103             | 72                | 98              | 84            | 81  | 86                    |              |                                    | 103.9         | 111.6         | 142                                       | 105  | 100.6   | 121.9  |   |
| 1924.....      |  | 82   | 95              | 69                | 89              | 94            | 95  | 94                    |              |                                    | 96.5          | 104.1         | 139                                       | 105  | 98.1  | 122.2  |   |
| 1925.....      |  | 90   | 107             | 76                | 92              | 122           | 124   | 120                   |              |                                    | 99.9          | 109.7         | 146                                       | 110  | 103.5   | 125.4  |   |
| 1926.....      |  | 96   | 114             | 79                | 100             | 129           | 121   | 135                   |              |                                    | 101.8         | 113.1         | 152                                       | 113  | 100.0   | 126.4  |   |
| 1927.....      |  | 95   | 107             | 83                | 100             | 129           | 117   | 139                   |              |                                    | 99.6          | 111.0         | 147                                       | 114  | 95.4  | 124.0  |   |
| 1928.....      |  | 99   | 117             | 85                | 99              | 135           | 126   | 142                   |              |                                    | 99.7          | 112.3         | 148                                       | 115  | 96.7  | 122.6  |   |
| 1929.....      | 122.9  | 110  | 132             | 93                | 107             | 117           | 87  | 142                   | 106.0        |                                    | 106.1         | 119.8         | 152                                       | 117  | 95.3  | 122.5  |   |
| 1930.....      | 109.1  | 91   | 98              | 84                | 93              | 92            | 50  | 125                   | 98.1         |                                    | 92.5          | 96.9          | 131                                       | 108  | 86.4  | 119.4  |   |
| 1931.....      | 92.3   | 75   | 67              | 79                | 80              | 63            | 37  | 84                    | 88.3         |                                    | 78.2          | 73.5          | 105                                       | 97   | 73.0  | 108.7  |   |
| 1932.....      | 70.6   | 58   | 41              | 70                | 67              | 28            | 13  | 40                    | 77.6         |                                    | 66.4          | 50.7          | 78  | 75   | 64.8  | 97.6   |   |
| 1933.....      | 68.9   | 69   | 54              | 79                | 76              | 25            | 11  | 37                    | 78.6         |                                    | 73.5          | 54.4          | 82  | 73   | 65.9  | 92.4   |   |
| 1934.....      | 78.7   | 75   | 65              | 81                | 80              | 32            | 12  | 48                    | 86.3         |                                    | 85.8          | 70.0          | 89  | 83   | 74.9  | 95.7   |   |
| 1935.....      | 87.1   | 87   | 83              | 90                | 86              | 37            | 21  | 50                    | 90.1         |                                    | 91.4          | 80.4          | 92  | 88   | 80.0  | 98.1   |   |
| 1936.....      | 101.3  | 103  | 108             | 100               | 99              | 55            | 37  | 70                    | 96.8         |                                    | 99.1          | 93.0          | 107                                       | 100  | 80.8  | 99.1   |   |
| 1937.....      | 107.7  | 113  | 122             | 106               | 112             | 59            | 41  | 74                    | 102.7        |                                    | 108.7         | 111.2         | 111                                       | 107  | 86.3  | 102.7  |   |
| 1938.....      | 98.5   | 89   | 78              | 95                | 97              | 64            | 45  | 80                    | 95.1         |                                    | 91.0          | 85.1          | 89  | 99   | 87.6  | 100.8  |   |
| 1939.....      | 105.4  | 109  | 109             | 109               | 106             | 72            | 60  | 81                    | 100.0        |                                    | 100.0         | 100.0         | 101                                       | 106  | 77.1  | 99.4   |   |
| 1940.....      | 113.5  | 125  | 139             | 115               | 117             | 81            | 72  | 89                    | 104.7        |                                    | 107.5         | 114.5         | 109                                       | 114  | 78.6  | 100.2  |   |
| 1941.....      | 138.0  | 162  | 201             | 142               | 125             | 122           | 89  | 149                   | 117.5        |                                    | 137.1         | 167.5         | 130                                       | 133  | 87.3  | 105.2  |   |
| 1942.....      | 173.6  | 199  | 279             | 158               | 129             | 166           | 82  | 235                   | 126.7        |                                    | 152.3         | 242.3         | 138                                       | 150  | 98.8  | 116.5  |   |
| 1943.....      | 211.7  | P239   | P360            | P176              | P132            | 68            | 40  | 92                    | P130.9       |                                    | 168.7         | 316.4         | 137                                       | 168  | 103.1   | 123.6  |   |
| <b>1941</b>    |  |  |                 |                   |                 |               |   |                       |              |                                    |               |               |   |  |   |  |   |
| January.....   | 121.3  | 143  | 139             | 172               | 127             | 120           | 103   | 84                    | 117          | 110.8                              | 118.8         | 116.9         | 132.6                                     | 120  | 118   | 80.8   | 100.8                                     |
| February.....  | 124.1  | 147  | 144             | 178               | 131             | 119           | 99  | 76                    | 118          | 111.9                              | 120.9         | 120.0         | 140.3                                     | 122  | 122   | 80.6   | 100.8                                     |
| March.....     | 126.2  | 152  | 149             | 184               | 133             | 126           | 94  | 74                    | 109          | 113.4                              | 122.9         | 122.7         | 145.9                                     | 127  | 124   | 81.5   | 101.2                                     |
| April.....     | 129.3  | 149  | 149             | 186               | 137             | 96            | 103   | 80                    | 121          | 113.5                              | 126.3         | 125.8         | 150.2                                     | 112  | 128   | 83.2   | 102.2                                     |
| May.....       | 134.6  | 160  | 160             | 198               | 142             | 121           | 101   | 88                    | 111          | 116.2                              | 129.8         | 128.6         | 161.3                                     | 129  | 132   | 84.9   | 102.9                                     |
| June.....      | 139.9  | 164  | 165             | 203               | 144             | 127           | 117   | 101                   | 129          | 117.8                              | 133.3         | 132.0         | 170.5                                     | 131  | 131   | 87.1   | 104.6                                     |
| July.....      | 142.0  | 166  | 165             | 208               | 144             | 126           | 139   | 115                   | 158          | 119.5                              | 136.6         | 135.5         | 172.0                                     | 132  | 138   | 88.8   | 105.3                                     |
| August.....    | 144.8  | 167  | 170             | 209               | 146             | 128           | 152   | 112                   | 184          | 120.6                              | 137.8         | 138.4         | 178.8                                     | 136  | 157   | 90.3   | 106.2                                     |
| September..... | 145.3  | 169  | 174             | 212               | 146             | 132           | 161   | 105                   | 206          | 121.2                              | 138.8         | 141.2         | 184.8                                     | 134  | 140   | 91.8   | 108.1                                     |
| October.....   | 146.8  | 172  | 176             | 219               | 148             | 134           | 145   | 87                    | 192          | 121.5                              | 139.5         | 141.8         | 190.2                                     | 134  | 128   | 92.4   | 109.3                                     |
| November.....  | 148.1  | 174  | 175             | 220               | 151             | 133           | 138   | 74                    | 189          | 121.9                              | 139.9         | 141.3         | 188.6                                     | 137  | 138   | 92.5   | 110.2                                     |
| December.....  | 153.7  | 176  | 173             | 225               | 150             | 133           | 123   | 69                    | 167          | 121.5                              | 140.6         | 141.1         | 195.1                                     | 138  | 136   | 93.6   | 110.5                                     |
| <b>1942</b>    |  |  |                 |                   |                 |               |   |                       |              |                                    |               |               |   |  |   |  |   |
| January.....   | 156.2  | 181  | 177             | 235               | 152             | 133           | 118   | 82                    | 147          | 122.1                              | 141.6         | 139.8         | 200.7                                     | 140  | 158   | 96.0   | 112.0                                     |
| February.....  | 158.7  | 183  | 180             | 241               | 153             | 133           | 128   | 100                   | 151          | 122.5                              | 143.2         | 142.3         | 208.2                                     | 138  | 145   | 96.7   | 112.9                                     |
| March.....     | 160.7  | 186  | 182             | 250               | 153             | 126           | 125   | 95                    | 149          | 123.2                              | 144.8         | 144.3         | 215.1                                     | 138  | 150   | 97.6   | 114.3                                     |
| April.....     | 164.7  | 189  | 187             | 257               | 154             | 125           | 128   | 82                    | 165          | 124.3                              | 147.0         | 146.3         | 221.4                                     | 138  | 143   | 98.7   | 115.1                                     |
| May.....       | 166.9  | 191  | 192             | 264               | 153             | 126           | 158   | 76                    | 226          | 125.1                              | 148.7         | 148.0         | 228.7                                     | 136  | 135   | 98.8   | 116.0                                     |
| June.....      | 171.2  | 193  | 195             | 272               | 152             | 127           | 193   | 76                    | 288          | 125.9                              | 150.8         | 149.9         | 234.5                                     | 134  | 134   | 98.6   | 116.4                                     |
| July.....      | 174.2  | 197  | 199             | 278               | 154             | 126           | 206   | 74                    | 313          | 127.1                              | 153.2         | 153.4         | 242.7                                     | 137  | 146   | 98.7   | 117.0                                     |
| August.....    | 178.1  | 204  | 207             | 290               | 158             | 130           | 182   | 65                    | 278          | 128.6                              | 155.8         | 157.1         | 254.8                                     | 140  | 152   | 99.2   | 117.5                                     |
| September..... | 181.1  | 208  | 213             | 299               | 161             | 131           | 179   | 70                    | 268          | 129.1                              | 157.4         | 159.6         | 261.8                                     | 140  | 150   | 99.6   | 117.8                                     |
| October.....   | 185.8  | 215  | 218             | 311               | 165             | 129           | 185   | 83                    | 269          | 130.0                              | 159.6         | 160.7         | 270.9                                     | 140  | 158   | 100.0  | 119.0                                     |
| November.....  | 191.4  | 220  | 220             | 319               | 168             | 130           | 198   | 90                    | 286          | 130.5                              | 161.5         | 161.9         | 280.4                                     | 136  | 159   | 100.3  | 119.8                                     |
| December.....  | 194.9  | 223  | 221             | 328               | 169             | 127           | 175   | 91                    | 243          | 131.4                              | 164.2         | 164.5         | 287.9                                     | 135  | 157   | 101.0  | 120.4                                     |
| <b>1943</b>    |  |  |                 |                   |                 |               |   |                       |              |                                    |               |               |   |  |   |  |   |
| January.....   | 197.7  | 227  | 224             | 337               | 171             | 125           | 145   | 79                    | 198          | 131.6                              | 165.8         | 164.8         | 290.9                                     | 135  | 164   | 101.9  | 120.7                                     |
| February.....  | 202.4  | 232  | 229             | 344               | 174             | 131           | 102   | 56                    | 140          | 131.6                              | 167.4         | 166.4         | 297.5                                     | 139  | 192   | 102.5  | 121.0                                     |
| March.....     | 206.0  | 235  | 232             | 351               | 174             | 133           | 85  | 42                    | 119          | 132.0                              | 168.1         | 167.6         | 304.5                                     | 138  | 163   | 103.4  | 122.8                                     |
| April.....     | 208.3  | 237  | 236             | 356               | 175             | 131           | 63  | 33                    | 87           | 131.4                              | 168.4         | 167.7         | 309.7                                     | 136  | 159   | 103.7  | 124.1                                     |
| May.....       | 209.3  | 239  | 239             | 359               | 176             | 129           | 52  | 31                    | 68           | 130.9                              | 167.9         | 167.2         | 313.5                                     | 135  | 158   | 104.1  | 125.1                                     |
| June.....      | 212.1  | 237  | 238             | 358               | 177             | 117           | 45  | 32                    | 55           | 131.0                              | 169.0         | 168.8         | 317.1                                     | 127  | 167   | 103.8  | 124.8                                     |
| July.....      | 213.4  | 240  | 241             | 360               | 177             | 134           | 60  | 36                    | 80           | 131.4                              | 169.7         | 169.8         | 315.6                                     | 141  | 172   | 103.2  | 123.9                                     |
| August.....    | 215.2  | 242  | 245             | 365               | 178             | 135           | 59  | 35                    | 79           | 130.9                              | 169.6         | 170.8         | 322.2                                     | 140  | 165   | 103.1  | 123.4                                     |
| September..... | 215.2  | 244  | 248             | 368               | 179             | 138           | 65  | 35                    | 89           | 130.1                              | 168.3         | 170.1         | 328.0                                     | 140  | 162   | 103.1  | 123.9                                     |
| October.....   | 217.5  | 247  | 249             | 374               | 179             | 136           | 49  | 34                    | 61           | 130.1                              | 170.1         | 170.5         | 332.6                                     | 137  | 173   | 103.0  | 124.4                                     |
| November.....  | 220.8  | 247  | 247             | 376               | 180             | 133           | 60  | 37                    | 78           | 130.2                              | 170.9         | 171.0         | 336.5                                     | 139  | 181   | 102.9  | 124.2                                     |
| December.....  | 222.9  | 241  | 239             | 365               | 174             | 137           | 61  | 35                    | 81           | 130.1                              | 169.1         | 169.4         | 328.2                                     | 144  | 165   | 103.2  | 124.4                                     |
| <b>1944</b>    |  |  |                 |                   |                 |               |   |                       |              |                                    |               |               |   |  |   |  |   |
| January.....   | 226.4  | 243  | 240             | 369               | 176             | 139           | 55  | 29                    | 76           | 130.0                              | 167.8         | 166.9         | 327.9                                     | 145  | 175   | 103.3  | 124.2                                     |
| February.....  | 231.1  | 244  | 240             | 367               | 177             | 142           | 45  | 21                    | 64           | 129.6                              | 166.9         | 165.9         | 327.6                                     | 143  | 175   | 103.6  | 123.8                                     |
| March.....     | 230.2  | 241  | 238             | 364               | 175             | 139           | 40  | 17                    | 59           | 128.7                              | 164.1         | 163.6         | 324.4                                     | 140  | 185   | 103.8  | 123.8                                     |
| April.....     | 229.4  | 239  | 237             | 361               | 171             | 140           | 36  | 17                    | 52           | 128.1                              | 161.5         | 160.8         | 318.2                                     | 138  | 172   | 103.9  | 124.6                                     |
| May.....       | 231.0  | 236  | 236             | 356               | 169             | 143           | 33  | 16                    | 46           | 127.7                              | 159.6         | 158.9         | 317.6                                     | 138  | 181   | 104.0  | 125.1                                     |
| June.....      | 232.6  | 235  | 236             | 354               | 169             | 142           | 34  | 15                    | 50           | 127.6                              | 158.8         | 158.5         | 318.2                                     | 139  | 175   | 104.3  | 125.4                                     |
| July.....      | 232.2  | 231  | 232             | 348               | 165             | 139           | 38  | 14                    | 57           | 127.5                              | 157.7         | 157.8         | 310.2                                     | 143  | 194   | 104.1  | 126.1                                     |
| August.....    | P234.6   | P232   | P235            | P349              | P166            | P142          | P40   | P14                   | P61          | P127.4                             | P157.6        | P158.7        |   | 142  | 187   | 103.9  | 126.3                                     |
| September..... |  |  |                 |                   |                 |               |   |                       |              |                                    |               |               |   | *139   |   | *103.9   |   |

\* Average per working day. P Preliminary. † Revised. ‡ Estimated. 1 Department of Commerce series on value of payments to individuals.

2 For indexes by groups or industries, see pp. 1000-1003.

3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1007 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 base 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.

5 For indexes by Federal Reserve districts and other department store data, see pp. 1009-1011.

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             |                  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | July             | Aug.             | Sept.            | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | Mar.             | Apr.             | May              | June             | July             | Aug.             |
| <b>Industrial Production—Total</b> .....   | 240              | 242              | 244              | 247              | 247              | 241              | 243              | 244              | 241              | 239              | 236              | 235              | 231              | <sup>P</sup> 232 |
| <b>Manufactures—Total</b> .....  | 259              | 261              | 263              | 266              | 268              | 260              | 262              | 262              | 259              | 256              | 253              | 252              | 247              | <sup>P</sup> 248 |
| <b>Durable Manufactures</b> .....  | 360              | 365              | 368              | 374              | 376              | 365              | 369              | 367              | 364              | 361              | 356              | 354              | 348              | <sup>P</sup> 349 |
| <b>Iron and Steel</b> .....  | 204              | 210              | 214              | 215              | 210              | 200              | 208              | 212              | 214              | 213              | 210              | 204              | 202              | 203              |
| Pig iron.....  | 191              | 202              | 205              | 202              | 200              | 198              | 202              | 207              | 206              | 206              | 203              | 198              | 196              | 198              |
| Steel.....   | 230              | 236              | 239              | 242              | 236              | 222              | 231              | 236              | 238              | 236              | 234              | 225              | 222              | 224              |
| Open hearth.....   | 181              | 185              | 190              | 191              | 186              | 178              | 186              | 188              | 191              | 192              | 188              | 183              | 184              | 183              |
| Electric.....  | 577              | 598              | 593              | 607              | 592              | 536              | 554              | 578              | 570              | 549              | 559              | 526              | 491              | 512              |
| <b>Machinery</b> .....   | 440              | 445              | 451              | 458              | 463              | 453              | 461              | 458              | 452              | 445              | 437              | 443              | 436              | <sup>P</sup> 436 |
| <b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Transportation Equipment</b> .....  | 754              | 762              | 764              | 780              | 786              | 763              | 754              | 746              | 734              | 730              | 726              | <sup>P</sup> 717 | 708              | <sup>P</sup> 709 |
| Automobiles.....   | 220              | 232              | 239              | 247              | 248              | 240              | 244              | 238              | 233              | 232              | 226              | 228              | 227              | <sup>P</sup> 233 |
| (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Nonferrous Metals and Products</b> .....  | 256              | 264              | 277              | 286              | 289              | 277              | 285              | 285              | 287              | 292              | 279              | 263              | 243              |                  |
| Smelting and refining.....   | 278              | 279              | 294              | 303              | 308              | 307              | 297              | 299              | 297              | 289              | 273              | 253              | 246              | <sup>P</sup> 234 |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Fabricating.....   | 247              | 258              | 270              | 279              | 282              | 266              | 280              | 280              | 283              | 293              | 282              | <sup>P</sup> 268 | 243              |                  |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> ..... |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Lumber and Products</b> .....   | 128              | 130              | 129              | 128              | 136              | 137              | 133              | 131              | 129              | 126              | 124              | 127              | 124              | <sup>P</sup> 127 |
| Lumber.....  | 118              | 119              | 118              | 115              | 127              | 131              | 125              | 122              | 119              | 118              | 115              | 118              | 114              | <sup>P</sup> 118 |
| Furniture.....   | 148              | 152              | 149              | 152              | 152              | 150              | 148              | 150              | 149              | 142              | 142              | 145              | 143              | <sup>P</sup> 143 |
| <b>Stone, Clay, and Glass Products</b> .....   | 173              | 173              | 168              | 171              | 168              | 169              | 168              | 168              | 167              | 165              | 161              | 168              | 165              | <sup>P</sup> 160 |
| Glass products.....  | 162              | 162              | 159              | 169              | 165              | 169              | 171              | 172              | 175              | 183              | 173              | 187              | 180              | 169              |
| Plate glass.....   | 45               | 49               | 53               | 47               | 54               | 55               | 54               | 58               | 59               | 59               | 66               | 65               | 60               | 66               |
| Glass containers.....  | 203              | 202              | 196              | 212              | 204              | 209              | 213              | 212              | 216              | 227              | 210              | 230              | 222              | 204              |
| Cement.....  | 119              | 114              | 112              | 107              | 98               | 101              | 86               | 88               | 83               | 78               | 76               | 84               | 86               |                  |
| Clay products.....   | 132              | 132              | 125              | 124              | 124              | 122              | 129              | 131              | 131              | 125              | 122              | 127              | 124              | <sup>P</sup> 119 |
| Gypsum and plaster products.....   | 198              | 203              | 194              | 194              | 196              | 192              | 203              | 198              | 194              | 183              | 176              | <sup>P</sup> 180 | 182              | <sup>P</sup> 182 |
| Abrasive and asbestos products.....  | 326              | 327              | 321              | 326              | 329              | 319              | 319              | 312              | 308              | 297              | 300              | 297              | 294              | <sup>P</sup> 293 |
| Other stone and clay products <sup>1</sup> .....   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Nondurable Manufactures</b> .....   | 177              | 178              | 179              | 179              | 180              | 174              | 176              | 177              | 175              | 171              | 169              | 169              | 165              | <sup>P</sup> 166 |
| <b>Textiles and Products</b> .....   | 143              | 145              | 150              | 152              | 152              | 143              | 149              | 152              | 151              | 151              | 147              | 145              | 139              | <sup>P</sup> 141 |
| Textile fabrics.....   | 139              | 136              | 141              | 143              | 142              | 133              | 140              | 142              | 141              | 141              | 137              | 135              | 129              |                  |
| Cotton consumption.....  | 153              | 147              | 156              | 156              | 153              | 142              | 150              | 151              | 150              | 151              | 142              | 140              | 139              | 149              |
| Rayon deliveries.....  | 183              | 177              | 181              | 186              | 191              | 189              | 186              | 187              | 191              | 196              | 195              | 196              | <sup>P</sup> 192 | 188              |
| Nylon and silk consumption <sup>1</sup> .....  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Wool textiles.....   | 146              | 150              | 151              | 154              | 154              | 142              | 154              | 159              | 155              | 153              | 152              | 148              | 131              |                  |
| Carpet wool consumption.....   | 24               | 33               | 29               | 37               | 39               | 36               | 42               | 42               | 46               | 51               | 53               | 49               | 41               |                  |
| Apparel wool consumption.....  | 207              | 210              | 206              | 201              | 205              | 186              | 210              | 219              | 216              | 213              | 213              | <sup>P</sup> 196 | 185              |                  |
| Woolen and worsted yarn.....   | 164              | 168              | 172              | 173              | 172              | 159              | 173              | 177              | 171              | 167              | 167              | 163              | 144              |                  |
| Woolen yarn.....   | 168              | 176              | 178              | 175              | 176              | 161              | 176              | 181              | 174              | 171              | 169              | 166              | 148              |                  |
| Worsted yarn.....  | 159              | 158              | 163              | 171              | 166              | 156              | 168              | 171              | 167              | 163              | 163              | 159              | 138              |                  |
| Woolen and worsted cloth.....  | 164              | 166              | 169              | 172              | 171              | 160              | 170              | 178              | 172              | 168              | 165              | 163              | 144              |                  |
| <b>Leather and Products</b> .....  | 112              | 111              | 110              | 110              | 105              | 102              | 103              | 111              | 112              | 116              | 112              | 115              | 105              | <sup>P</sup> 113 |
| Leather tanning.....   | 111              | 106              | 105              | 104              | 98               | 97               | 103              | 105              | 107              | 117              | 110              | <sup>P</sup> 113 | 113              |                  |
| Cattle hide leathers.....  | 116              | 109              | 107              | 102              | 101              | 98               | 107              | 110              | 113              | 125              | 118              | 124              | 126              |                  |
| Calf and kip leathers.....   | 85               | 80               | 81               | 76               | 67               | 68               | 70               | 76               | 79               | 88               | 86               | 85               | 79               |                  |
| Goat and kid leathers.....   | 84               | 82               | 88               | 95               | 90               | 83               | 83               | 84               | 86               | 79               | 86               | 84               | 81               |                  |
| Sheep and lamb leathers.....   | 169              | 174              | 164              | 173              | 146              | 162              | 166              | 161              | 155              | 168              | 136              | 141              | 144              |                  |
| Shoes.....   | 112              | 114              | 114              | 114              | 109              | 105              | 112              | 114              | 116              | 116              | 114              | <sup>P</sup> 117 | 100              | <sup>P</sup> 112 |
| <b>Manufactured Food Products</b> .....  | 146              | 145              | 146              | 146              | 153              | 151              | 154              | 158              | 159              | 158              | 154              | 153              | 153              | <sup>P</sup> 151 |
| Wheat flour.....   | 103              | 110              | 111              | 117              | 128              | 128              | 139              | 125              | 114              | 114              | 110              | 110              | 113              | <sup>P</sup> 115 |
| Cane sugar meltings <sup>1</sup> .....   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Manufactured dairy products.....   | <sup>P</sup> 143 | <sup>P</sup> 140 | <sup>P</sup> 146 | <sup>P</sup> 146 | <sup>P</sup> 159 | <sup>P</sup> 139 | <sup>P</sup> 126 | <sup>P</sup> 128 | <sup>P</sup> 135 | <sup>P</sup> 137 | <sup>P</sup> 139 | <sup>P</sup> 153 | <sup>P</sup> 152 |                  |
| Butter.....  | 104              | 96               | 95               | 87               | 88               | 86               | 88               | 90               | 96               | 92               | 93               | 93               | 89               |                  |
| Cheese.....  | 154              | 159              | 150              | 144              | 143              | 147              | 149              | 146              | 152              | 155              | 153              | 158              | 155              |                  |
| Canned and dried milk.....   | 171              | 157              | 154              | 137              | 132              | 131              | 132              | 139              | 156              | 169              | 173              | 180              | 185              | 180              |
| Ice cream.....   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Meat packing.....  | 186              | 182              | 178              | 168              | 185              | 173              | 187              | 215              | 202              | 193              | 189              | 173              | 175              | 169              |
| Pork and lard.....   | 260              | 241              | 221              | 193              | 221              | 206              | 234              | 291              | 270              | 266              | 239              | 225              | 219              | 197              |
| Beef.....  | 110              | 119              | 130              | 135              | 145              | 139              | 144              | 149              | 143              | 136              | 124              | 121              | 127              | 138              |
| Veal.....  | 73               | 109              | 131              | 151              | 150              | 121              | 104              | 94               | 96               | 107              | 100              | 117              | 160              | 191              |
| Lamb and mutton.....   | 140              | 154              | 161              | 173              | 166              | 158              | 135              | 112              | 110              | 109              | 113              | 125              | 134              | 125              |

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

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

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

| Industry  | 1943         |              |              |              |              |              | 1944         |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         |
| <b>Manufactured Food Products—Continued</b>                     |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Other manufactured foods.....                                   | 145          | 144          | 144          | 146          | 150          | 153          | 156          | 157          | 160          | 158          | 157          | 154          | 153          | P153         |
| Processed fruits and vegetables.....                            | 126          | 128          | 127          | 135          | 135          | 142          | 140          | 140          | 155          | 152          | 145          | 136          | 131          | P130         |
| Confectionery.....  | 134          | 123          | 120          | 120          | 123          | 134          | 134          | 138          | 147          | 154          | 152          | 147          | 135          | P132         |
| Other food products.....  | 152          | 152          | 152          | 153          | 159          | 159          | 163          | 165          | 164          | 161          | *161         | 160          | 162          | P162         |
| <b>Alcoholic Beverages.....</b>                                 | <b>106</b>   | <b>111</b>   | <b>135</b>   | <b>130</b>   | <b>141</b>   | <b>143</b>   | <b>131</b>   | <b>126</b>   | <b>137</b>   | <b>123</b>   | <b>116</b>   | <b>119</b>   | <b>128</b>   | <b>P131</b>  |
| Malt liquor.....  | 127          | 131          | 164          | 155          | 169          | 172          | 160          | 148          | 167          | 146          | 135          | 140          | 146          | 152          |
| Whiskey.....  | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Other distilled spirits.....                                    | 23           | 40           | 77           | 90           | 62           | 42           | 46           | 40           | 33           | 39           | 34           | 31           | 37           | .....        |
| Rectified liquors.....  | 144          | 157          | 156          | 158          | 178          | 189          | 162          | 182          | 173          | 172          | 174          | 177          | 205          | .....        |
| <b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> | <b>.....</b> |
| <b>Tobacco Products.....</b>                                    | <b>134</b>   | <b>136</b>   | <b>134</b>   | <b>139</b>   | <b>148</b>   | <b>143</b>   | <b>125</b>   | <b>119</b>   | <b>123</b>   | <b>126</b>   | <b>124</b>   | <b>121</b>   | <b>122</b>   | <b>126</b>   |
| Cigars.....   | 99           | 96           | 101          | 100          | 101          | 90           | 86           | 92           | 92           | 89           | 89           | 89           | 86           | 92           |
| Cigarettes.....   | 166          | 169          | 165          | 173          | 186          | 181          | 155          | 145          | 154          | 161          | 154          | 151          | 154          | 152          |
| Other tobacco products.....                                     | 84           | 92           | 87           | 93           | 100          | 99           | 87           | 79           | 73           | 73           | 80           | 79           | 78           | 92           |
| <b>Paper and Paper Products.....</b>                            | <b>135</b>   | <b>143</b>   | <b>143</b>   | <b>140</b>   | <b>140</b>   | <b>132</b>   | <b>136</b>   | <b>138</b>   | <b>137</b>   | <b>138</b>   | <b>142</b>   | <b>140</b>   | <b>133</b>   | <b>.....</b> |
| Paper and pulp.....   | 133          | 141          | 140          | 138          | 137          | 131          | 134          | 135          | 134          | 134          | 137          | 136          | 129          | .....        |
| Pulp.....   | 141          | 153          | 150          | 153          | 147          | 142          | 147          | 151          | 150          | 151          | 151          | 156          | 153          | .....        |
| Groundwood pulp.....  | 111          | 115          | 112          | 112          | 103          | 107          | 106          | 110          | 108          | 110          | 108          | 108          | 114          | .....        |
| Soda pulp.....  | 87           | 93           | 93           | 93           | 93           | 103          | 96           | 98           | 98           | 97           | 92           | 91           | 92           | .....        |
| Sulphate pulp.....  | 193          | 214          | 211          | 213          | 212          | 196          | 213          | 217          | 209          | 213          | 217          | 232          | 232          | .....        |
| Sulphite pulp.....  | 131          | 139          | 134          | 141          | 131          | 127          | 130          | 133          | 137          | 136          | 135          | 133          | 125          | .....        |
| Paper.....  | 132          | 139          | 138          | 135          | 136          | 129          | 132          | 133          | 132          | 131          | 135          | 135          | 148          | .....        |
| Paperboard.....   | 143          | 151          | 155          | 148          | 151          | 135          | 144          | 148          | 147          | 152          | 159          | 156          | 145          | 158          |
| Fine paper.....   | 126          | 135          | 124          | 127          | 126          | 116          | 119          | 121          | 120          | 117          | 115          | 110          | 99           | .....        |
| Printing paper.....   | 117          | 126          | 125          | 124          | 122          | 122          | 119          | 119          | 117          | 119          | 115          | 115          | 103          | .....        |
| Tissue and absorbent paper.....                                 | 158          | 169          | 174          | 163          | 160          | 163          | 156          | 151          | 154          | 156          | 159          | 159          | 158          | .....        |
| Wrapping paper.....   | 127          | 130          | 126          | 128          | 130          | 127          | 129          | 133          | 128          | 120          | 127          | 125          | 118          | .....        |
| Newsprint.....  | 91           | 90           | 88           | 83           | 86           | 83           | 79           | 74           | 77           | 73           | 76           | 80           | 83           | 77           |
| Paperboard containers (same as Paperboard).....                 | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Printing and Publishing.....</b>                             | <b>111</b>   | <b>115</b>   | <b>111</b>   | <b>110</b>   | <b>106</b>   | <b>105</b>   | <b>104</b>   | <b>102</b>   | <b>100</b>   | <b>101</b>   | <b>98</b>    | <b>100</b>   | <b>95</b>    | <b>P101</b>  |
| Newsprint consumption.....                                      | 105          | 103          | 97           | 96           | 90           | 89           | 89           | 85           | 83           | 84           | 81           | 85           | 87           | 87           |
| Printing paper (same as shown under Paper).....                 | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Petroleum and Coal Products.....</b>                         | <b>182</b>   | <b>193</b>   | <b>202</b>   | <b>207</b>   | <b>213</b>   | <b>219</b>   | <b>226</b>   | <b>230</b>   | <b>234</b>   | <b>233</b>   | <b>237</b>   | <b>242</b>   | <b>247</b>   | <b>.....</b> |
| Petroleum refining.....   | 185          | 196          | 206          | 212          | 221          | 226          | 234          | 238          | 243          | 242          | 246          | 252          | 258          | .....        |
| Gasoline.....   | 109          | 116          | 122          | 122          | 123          | 123          | 125          | 128          | 129          | 129          | 130          | 136          | 137          | P136         |
| Fuel oil.....   | 145          | 153          | 156          | 151          | 159          | 159          | 159          | 161          | 163          | 161          | 162          | 164          | 164          | .....        |
| Lubricating oil.....  | 121          | 123          | 123          | 134          | 137          | 120          | 128          | 126          | 130          | 120          | 118          | 131          | 125          | .....        |
| Kerosene.....   | 118          | 107          | 115          | 113          | 117          | 120          | 132          | 124          | 130          | 125          | 126          | 130          | 128          | .....        |
| Other petroleum products <sup>1</sup> .....                     | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| Coke.....   | 162          | 170          | 171          | 169          | 163          | 172          | 174          | 176          | 174          | 176          | 175          | 172          | 172          | 171          |
| By-product coke.....  | 153          | 159          | 161          | 158          | 155          | 161          | 164          | 166          | 165          | 167          | 166          | 164          | 164          | 164          |
| Beehive coke.....   | 453          | 523          | 538          | 535          | 459          | 519          | 496          | 503          | 487          | 463          | 470          | 463          | *442         | 420          |
| <b>Chemical Products.....</b>                                   | <b>402</b>   | <b>404</b>   | <b>395</b>   | <b>397</b>   | <b>390</b>   | <b>365</b>   | <b>364</b>   | <b>359</b>   | <b>341</b>   | <b>323</b>   | <b>324</b>   | <b>320</b>   | <b>316</b>   | <b>P313</b>  |
| Paints.....   | 139          | 140          | 137          | 138          | 140          | 137          | 140          | 140          | 140          | 138          | 137          | 138          | 142          | P142         |
| Soap.....   | 120          | 124          | 123          | 120          | 129          | 131          | 133          | 134          | 133          | 137          | 137          | 138          | 134          | P133         |
| Rayon.....  | 222          | 223          | 221          | 225          | 223          | 226          | 226          | 229          | 233          | 232          | 235          | 237          | 237          | P239         |
| Industrial chemicals.....                                       | 371          | 382          | 383          | 396          | 398          | 394          | 405          | 406          | 405          | 408          | 410          | 412          | 408          | P405         |
| Explosives and ammunition <sup>1</sup> .....                    | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| Other chemical products <sup>1</sup> .....                      | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Rubber Products.....</b>                                     | <b>229</b>   | <b>227</b>   | <b>231</b>   | <b>234</b>   | <b>241</b>   | <b>240</b>   | <b>242</b>   | <b>244</b>   | <b>242</b>   | <b>231</b>   | <b>230</b>   | <b>228</b>   | <b>226</b>   | <b>P227</b>  |
| <b>Minerals—Total.....</b>                                      | <b>134</b>   | <b>135</b>   | <b>138</b>   | <b>136</b>   | <b>133</b>   | <b>137</b>   | <b>139</b>   | <b>142</b>   | <b>139</b>   | <b>140</b>   | <b>143</b>   | <b>142</b>   | <b>139</b>   | <b>P142</b>  |
| <b>Fuels.....</b>   | <b>136</b>   | <b>137</b>   | <b>140</b>   | <b>138</b>   | <b>134</b>   | <b>140</b>   | <b>142</b>   | <b>145</b>   | <b>141</b>   | <b>143</b>   | <b>146</b>   | <b>146</b>   | <b>143</b>   | <b>P146</b>  |
| Coal.....   | 150          | 148          | 150          | 141          | 125          | 147          | 153          | 158          | 148          | 150          | 154          | 152          | 144          | P148         |
| Bituminous coal.....  | 155          | 153          | 155          | 144          | 131          | 156          | 161          | 162          | 155          | 155          | 159          | 158          | 151          | P154         |
| Anthracite.....   | 129          | 128          | 129          | 127          | 102          | 114          | 119          | 143          | 123          | 129          | 134          | 128          | 118          | P123         |
| Crude petroleum.....  | 128          | 131          | 136          | 137          | 139          | 136          | 137          | 139          | 138          | 139          | 142          | 143          | 142          | P145         |
| <b>Metals.....</b>  | <b>128</b>   | <b>123</b>   | <b>124</b>   | <b>123</b>   | <b>124</b>   | <b>124</b>   | <b>124</b>   | <b>127</b>   | <b>126</b>   | <b>122</b>   | <b>120</b>   | <b>120</b>   | <b>118</b>   | <b>P115</b>  |
| Metals other than gold and silver.....                          | 188          | 184          | 188          | 187          | 187          | 186          | 185          | 190          | 189          | 184          | 182          | 181          | 178          | P173         |
| Iron ore.....   | P223         | P223         | P223         | P223         | P223         | P223         | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| (Copper; Lead; Zinc) <sup>1</sup> .....                         | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| Gold.....   | 34           | 28           | 27           | 26           | 27           | 28           | 31           | 31           | 31           | 28           | 27           | 25           | .....        | .....        |
| Silver.....   | 87           | 80           | 70           | 72           | 79           | 76           | 73           | 73           | 75           | 73           | 67           | 72           | .....        | .....        |

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

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry  | 1943             |                  |                  |                  |                  |                 | 1944            |                 |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | July             | Aug.             | Sept.            | Oct.             | Nov.             | Dec.            | Jan.            | Feb.            | Mar.             | Apr.             | May              | June             | July             | Aug.             |
| <b>Industrial Production—Total</b> .....  | <b>241</b>       | <b>245</b>       | <b>248</b>       | <b>249</b>       | <b>247</b>       | <b>239</b>      | <b>240</b>      | <b>240</b>      | <b>238</b>       | <b>237</b>       | <b>236</b>       | <b>236</b>       | <b>232</b>       | <sup>P</sup> 235 |
| <b>Manufactures—Total</b> .....   | <b>260</b>       | <b>264</b>       | <b>267</b>       | <b>269</b>       | <b>268</b>       | <b>258</b>      | <b>259</b>      | <b>259</b>      | <b>257</b>       | <b>255</b>       | <sup>r</sup> 252 | <b>252</b>       | <b>248</b>       | <sup>P</sup> 251 |
| <b>Durable Manufactures</b> .....   | <b>361</b>       | <b>366</b>       | <b>370</b>       | <b>375</b>       | <b>376</b>       | <b>364</b>      | <b>367</b>      | <b>366</b>      | <b>363</b>       | <b>361</b>       | <b>357</b>       | <b>355</b>       | <b>349</b>       | <sup>P</sup> 350 |
| <b>Iron and Steel</b> .....   | <b>204</b>       | <b>210</b>       | <b>214</b>       | <b>215</b>       | <b>210</b>       | <b>200</b>      | <b>208</b>      | <b>212</b>      | <b>214</b>       | <b>213</b>       | <b>210</b>       | <b>204</b>       | <b>202</b>       | 203              |
| Pig iron .....  | 191              | 202              | 205              | 202              | 200              | 198             | 202             | 207             | 206              | 206              | 203              | 198              | 196              | 198              |
| Steel .....   | 230              | 236              | 239              | 242              | 236              | 222             | 231             | 236             | 238              | 236              | 234              | 225              | 222              | 224              |
| Open hearth .....   | 181              | 185              | 190              | 191              | 186              | 178             | 186             | 188             | 191              | 192              | 188              | 183              | 184              | 183              |
| Electric .....  | 577              | 598              | 593              | 607              | 592              | 536             | 554             | 578             | 570              | 549              | 559              | 526              | 491              | 512              |
| <b>Machinery</b> .....  | <b>440</b>       | <b>445</b>       | <b>451</b>       | <b>458</b>       | <b>463</b>       | <b>453</b>      | <b>461</b>      | <b>458</b>      | <b>452</b>       | <b>445</b>       | <sup>r</sup> 437 | <b>443</b>       | <b>436</b>       | <sup>P</sup> 436 |
| <b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....  |                  |                  |                  |                  |                  |                 |                 |                 |                  |                  |                  |                  |                  |                  |
| <b>Transportation Equipment</b> .....   | <b>754</b>       | <b>762</b>       | <b>764</b>       | <b>780</b>       | <b>786</b>       | <b>763</b>      | <b>754</b>      | <b>746</b>      | <b>734</b>       | <b>730</b>       | <b>726</b>       | <sup>r</sup> 717 | <b>708</b>       | <sup>P</sup> 709 |
| Automobiles<br>(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....                               | 220              | 232              | 239              | 247              | 248              | 240             | 244             | 238             | 233              | 232              | 226              | 228              | 227              | <sup>P</sup> 233 |
| <b>Nonferrous Metals and Products</b> .....   | <b>255</b>       | <b>264</b>       | <b>277</b>       | <b>286</b>       | <b>289</b>       | <b>278</b>      | <b>285</b>      | <b>285</b>      | <b>287</b>       | <b>292</b>       | <b>279</b>       | <sup>r</sup> 263 | <b>243</b>       |                  |
| Smelting and refining<br>(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....                       | 277              | 279              | 294              | 303              | 309              | 307             | 297             | 299             | 297              | 289              | 273              | 252              | 244              | <sup>P</sup> 228 |
| Fabricating<br>(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> ..... | 247              | 258              | 270              | 279              | 282              | 266             | 280             | 280             | 283              | 293              | 282              | 268              | 243              |                  |
| <b>Lumber and Products</b> .....  | <b>135</b>       | <b>137</b>       | <b>136</b>       | <b>133</b>       | <b>133</b>       | <b>126</b>      | <b>121</b>      | <b>122</b>      | <b>124</b>       | <b>125</b>       | <b>127</b>       | <b>133</b>       | <b>130</b>       | <sup>P</sup> 134 |
| Lumber .....  | 128              | 130              | 129              | 124              | 124              | 114             | 107             | 107             | 110              | 116              | 119              | 127              | 123              | <sup>P</sup> 130 |
| Furniture .....   | 148              | 152              | 149              | 152              | 152              | 150             | 148             | 150             | 149              | 142              | 142              | 145              | 143              | <sup>P</sup> 143 |
| <b>Stone, Clay, and Glass Products</b> .....  | <b>173</b>       | <b>179</b>       | <b>174</b>       | <b>178</b>       | <b>172</b>       | <b>164</b>      | <b>161</b>      | <b>161</b>      | <b>163</b>       | <b>163</b>       | <b>165</b>       | <sup>r</sup> 169 | <b>165</b>       | <sup>P</sup> 165 |
| Glass products .....  | 156              | 168              | 162              | 174              | 166              | 158             | 168             | 167             | 175              | 183              | 184              | 186              | 174              | 175              |
| Plate glass .....   | 45               | 49               | 53               | 47               | 54               | 55              | 54              | 58              | 59               | 59               | 66               | 65               | 60               | 66               |
| Glass containers .....  | 195              | 210              | 200              | 218              | 206              | 195             | 208             | 205             | 216              | 227              | 225              | 228              | 213              | 213              |
| Cement .....  | 131              | 129              | 130              | 124              | 106              | 92              | 70              | 67              | 68               | 74               | 79               | 90               | 94               |                  |
| Clay products .....   | 132              | 135              | 129              | 131              | 129              | 126             | 121             | 125             | 126              | 122              | 122              | 125              | 124              | <sup>P</sup> 122 |
| Gypsum and plaster products .....   | 198              | 204              | 198              | 199              | 198              | 196             | 196             | 191             | 188              | 181              | 179              | 183              | 182              | <sup>P</sup> 182 |
| Abrasives and asbestos products .....   | 326              | 327              | 321              | 326              | 329              | 319             | 319             | 312             | 308              | 297              | 300              | 297              | 294              | <sup>P</sup> 293 |
| Other stone and clay products <sup>1</sup> .....  |                  |                  |                  |                  |                  |                 |                 |                 |                  |                  |                  |                  |                  |                  |
| <b>Nondurable Manufactures</b> .....  | <b>178</b>       | <b>181</b>       | <b>184</b>       | <b>183</b>       | <b>181</b>       | <b>172</b>      | <b>172</b>      | <b>173</b>      | <b>171</b>       | <b>169</b>       | <b>168</b>       | <b>169</b>       | <b>167</b>       | <sup>P</sup> 170 |
| <b>Textiles and Products</b> .....  | <b>148</b>       | <b>145</b>       | <b>150</b>       | <b>152</b>       | <b>152</b>       | <b>143</b>      | <b>149</b>      | <b>152</b>      | <b>151</b>       | <b>151</b>       | <b>147</b>       | <b>145</b>       | <b>139</b>       | <sup>P</sup> 141 |
| Textile fabrics .....   | 139              | 136              | 141              | 143              | 142              | 133             | 140             | 142             | 141              | 141              | 137              | 135              | 129              |                  |
| Cotton consumption .....  | 153              | 147              | 156              | 156              | 153              | 142             | 150             | 151             | 150              | 151              | 142              | 140              | 139              | 140              |
| Rayon deliveries .....  | 183              | 177              | 181              | 186              | 191              | 189             | 186             | 187             | 191              | 196              | 195              | 196              | <sup>r</sup> 192 | 188              |
| Nylon and silk consumption <sup>1</sup> .....   |                  |                  |                  |                  |                  |                 |                 |                 |                  |                  |                  |                  |                  |                  |
| Wool textiles .....   | 146              | 150              | 151              | 154              | 154              | 142             | 154             | 159             | 155              | 153              | 152              | 148              | 131              |                  |
| Carpet wool consumption .....   | 24               | 33               | 29               | 37               | 39               | 36              | 42              | 42              | 46               | 51               | 53               | 49               | 41               |                  |
| Apparel wool consumption .....  | 207              | 210              | 206              | 201              | 205              | 186             | 210             | 219             | 216              | 213              | 213              | <sup>r</sup> 196 | 185              |                  |
| Woolen and worsted yarn .....   | 164              | 168              | 172              | 173              | 172              | 159             | 173             | 177             | 171              | 167              | 167              | 163              | 144              |                  |
| Woolen yarn .....   | 168              | 176              | 178              | 175              | 176              | 161             | 176             | 181             | 174              | 171              | 169              | 166              | 148              |                  |
| Worsted yarn .....  | 159              | 158              | 163              | 171              | 166              | 156             | 168             | 171             | 167              | 163              | 163              | 159              | 138              |                  |
| Woolen and worsted cloth .....  | 164              | 166              | 169              | 172              | 171              | 160             | 170             | 178             | 172              | 168              | 165              | 163              | 144              |                  |
| <b>Leather and Products</b> .....   | <b>110</b>       | <b>110</b>       | <b>110</b>       | <b>110</b>       | <b>106</b>       | <b>101</b>      | <b>108</b>      | <b>114</b>      | <b>112</b>       | <b>116</b>       | <b>112</b>       | <b>114</b>       | <b>103</b>       | <sup>P</sup> 112 |
| Leather tanning .....   | 105              | 105              | 103              | 104              | 101              | 96              | 103             | 113             | 106              | 116              | 110              | 111              | 108              |                  |
| Cattle hide leathers .....  | 109              | 105              | 105              | 103              | 105              | 98              | 109             | 119             | 113              | 125              | 118              | 119              | 119              |                  |
| Calf and kip leathers .....   | 84               | 84               | 80               | 78               | 69               | 66              | 69              | 79              | 77               | 85               | 83               | 87               | 78               |                  |
| Goat and kid leathers .....   | 83               | 80               | 89               | 95               | 87               | 83              | 83              | 88              | 86               | 81               | 84               | 85               | 80               |                  |
| Sheep and lamb leathers .....   | 157              | 180              | 161              | 173              | 155              | 154             | 154             | 177             | 150              | 165              | 147              | 139              | 134              |                  |
| Shoes .....   | 112              | 114              | 114              | 114              | 109              | 105             | 112             | 114             | 116              | 116              | 114              | <sup>r</sup> 117 | 100              | <sup>P</sup> 112 |
| <b>Manufactured Food Products</b> .....   | <b>155</b>       | <b>164</b>       | <b>165</b>       | <b>156</b>       | <b>154</b>       | <b>147</b>      | <b>145</b>      | <b>143</b>      | <b>142</b>       | <b>143</b>       | <b>147</b>       | <b>153</b>       | <b>163</b>       | <sup>P</sup> 170 |
| Wheat flour .....   | 102              | 109              | 121              | 124              | 129              | 126             | 139             | 127             | 111              | 110              | 106              | 106              | 112              | <sup>P</sup> 113 |
| Cane sugar meltings <sup>1</sup> .....  |                  |                  |                  |                  |                  |                 |                 |                 |                  |                  |                  |                  |                  |                  |
| <b>Manufactured dairy products</b> .....  | <sup>P</sup> 206 | <sup>P</sup> 179 | <sup>P</sup> 153 | <sup>P</sup> 120 | <sup>P</sup> 103 | <sup>P</sup> 90 | <sup>P</sup> 83 | <sup>P</sup> 94 | <sup>P</sup> 113 | <sup>P</sup> 143 | <sup>P</sup> 185 | <sup>P</sup> 225 | <sup>P</sup> 221 |                  |
| Butter .....  | 127              | 106              | 91               | 75               | 67               | 68              | 73              | 79              | 87               | 94               | 120              | 128              | 108              |                  |
| Cheese .....  | 189              | 167              | 153              | 130              | 107              | 106             | 110             | 120             | 137              | 161              | 205              | 225              | 190              |                  |
| Canned and dried milk .....   | 198              | 161              | 142              | 111              | 95               | 101             | 107             | 125             | 153              | 191              | 240              | 249              | 215              | 186              |
| Ice cream .....   |                  |                  |                  |                  |                  |                 |                 |                 |                  |                  |                  |                  |                  |                  |
| <b>Meat packing</b> .....   | <b>170</b>       | <b>154</b>       | <b>160</b>       | <b>168</b>       | <b>206</b>       | <b>205</b>      | <b>225</b>      | <b>207</b>      | <b>187</b>       | <b>183</b>       | <b>180</b>       | <b>172</b>       | <b>162</b>       | <b>147</b>       |
| Pork and lard .....   | 229              | 185              | 175              | 181              | 259              | 271             | 307             | 285             | 251              | 242              | 239              | 225              | 193              | 151              |
| Beef .....  | 111              | 120              | 140              | 147              | 150              | 139             | 147             | 137             | 130              | 128              | 124              | 118              | 128              | 140              |
| Veal .....  | 73               | 107              | 144              | 172              | 160              | 113             | 97              | 83              | 90               | 105              | 104              | 117              | 160              | 188              |
| Lamb and mutton .....   | 134              | 151              | 173              | 180              | 166              | 155             | 143             | 113             | 108              | 105              | 115              | 116              | 129              | 122              |

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

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

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

| Industry   | 1943       |            |            |            |            |            | 1944       |            |            |            |            |            |            |             |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|  | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.        |
| <b>Manufactured Food Products—Continued</b>                |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Other manufactured foods .....                             | 151        | 168        | 172        | 163        | 156        | 149        | 143        | 142        | 142        | 140        | 141        | 145        | 170        | P177        |
| Processed fruits and vegetables .....                      | 164        | 243        | 249        | 174        | 125        | 111        | 91         | 89         | 85         | 92         | 94         | 105        | 170        | P247        |
| Confectionery .....  | 110        | 133        | 155        | 157        | 145        | 135        | 138        | 139        | 137        | 128        | 117        | 109        | 111        | P143        |
| Other food products .....                                  | 155        | 155        | 155        | 161        | 166        | 162        | 157        | 157        | 157        | 154        | *158       | 162        | 166        | P165        |
| <b>Alcoholic Beverages .....</b>                           | <b>126</b> | <b>122</b> | <b>138</b> | <b>132</b> | <b>119</b> | <b>120</b> | <b>111</b> | <b>115</b> | <b>128</b> | <b>127</b> | <b>127</b> | <b>143</b> | <b>151</b> | <b>P144</b> |
| Malt liquor .....  | 159        | 150        | 166        | 144        | 130        | 137        | 131        | 133        | 155        | 153        | 154        | 177        | 183        | 173         |
| Whiskey .....  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0           |
| Other distilled spirits .....                              | 13         | 21         | 105        | 234        | 130        | 47         | 30         | 24         | 21         | 23         | 21         | 19         | 22         | .....       |
| Rectified liquors .....                                    | 144        | 157        | 156        | 158        | 178        | 189        | 162        | 182        | 173        | 172        | 174        | 177        | 205        | .....       |
| <b>Industrial Alcohol from Beverage Plants<sup>1</sup></b> |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| <b>Tobacco Products .....</b>                              |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Cigars .....   | 99         | 96         | 101        | 100        | 101        | 90         | 86         | 92         | 92         | 89         | 89         | 89         | 86         | 92          |
| Cigarettes .....   | 175        | 177        | 176        | 179        | 190        | 167        | 155        | 136        | 143        | 150        | 154        | 158        | 162        | 160         |
| Other tobacco products .....                               | 84         | 89         | 93         | 99         | 103        | 87         | 85         | 77         | 73         | 73         | 81         | 80         | 78         | 89          |
| <b>Paper and Paper Products .....</b>                      |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Paper and pulp .....                                       | 132        | 140        | 140        | 138        | 138        | 130        | 134        | 136        | 134        | 134        | 137        | 137        | 128        | .....       |
| Pulp .....   | 140        | 151        | 148        | 152        | 148        | 142        | 148        | 151        | 150        | 153        | 152        | 156        | 151        | .....       |
| Groundwood pulp .....                                      | 99         | 101        | 99         | 104        | 109        | 108        | 111        | 115        | 115        | 121        | 117        | 109        | 101        | .....       |
| Soda pulp .....  | 87         | 93         | 93         | 93         | 93         | 103        | 96         | 98         | 93         | 97         | 92         | 91         | 92         | .....       |
| Sulphate pulp .....  | 193        | 214        | 211        | 213        | 212        | 196        | 213        | 217        | 209        | 213        | 217        | 232        | 232        | .....       |
| Sulphite pulp .....  | 131        | 139        | 134        | 141        | 131        | 127        | 130        | 133        | 137        | 136        | 135        | 137        | 127        | .....       |
| Paper .....  | 131        | 139        | 138        | 135        | 136        | 128        | 131        | 134        | 132        | 132        | 135        | 134        | 125        | .....       |
| Paperboard .....   | 143        | 151        | 155        | 148        | 151        | 135        | 144        | 148        | 147        | 152        | 159        | 156        | 148        | 158         |
| Fine paper .....   | 126        | 135        | 124        | 127        | 126        | 116        | 119        | 121        | 120        | 117        | 115        | 110        | 99         | .....       |
| Printing paper .....                                       | 117        | 126        | 125        | 124        | 122        | 122        | 119        | 119        | 117        | 119        | 115        | 115        | 103        | .....       |
| Tissue and absorbent paper .....                           | 152        | 169        | 174        | 165        | 160        | 158        | 154        | 157        | 154        | 157        | 159        | 162        | 151        | .....       |
| Wrapping paper .....                                       | 127        | 130        | 126        | 128        | 130        | 127        | 129        | 133        | 128        | 120        | 127        | 125        | 118        | .....       |
| Newsprint .....  | 89         | 89         | 88         | 83         | 87         | 82         | 79         | 74         | 77         | 75         | 77         | 80         | 82         | 77          |
| Paperboard containers (same as Paperboard) .....           | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       |
| <b>Printing and Publishing .....</b>                       |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Newsprint consumption .....                                | 91         | 93         | 98         | 101        | 98         | 93         | 83         | 83         | 86         | 89         | 84         | 84         | 75         | 78          |
| Printing paper (same as shown under Paper) .....           | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       |
| <b>Petroleum and Coal Products .....</b>                   |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Petroleum refining .....                                   | 185        | 196        | 206        | 212        | 221        | 226        | 234        | 238        | 243        | 242        | 246        | 252        | 258        | .....       |
| Gasoline .....   | 109        | 116        | 122        | 122        | 123        | 123        | 125        | 128        | 129        | 129        | 130        | 136        | 137        | P136        |
| Fuel oil .....   | 145        | 153        | 156        | 151        | 159        | 159        | 159        | 161        | 163        | 161        | 162        | 164        | 164        | .....       |
| Lubricating oil .....                                      | 120        | 121        | 123        | 134        | 137        | 118        | 124        | 124        | 128        | 125        | 123        | 131        | 124        | .....       |
| Kerosene .....   | 110        | 102        | 114        | 113        | 120        | 124        | 134        | 130        | 132        | 127        | 127        | 123        | 119        | .....       |
| Other petroleum products <sup>1</sup> .....                | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       |
| Coke .....   | 162        | 170        | 171        | 169        | 163        | 172        | 174        | 176        | 174        | 176        | 175        | 172        | 172        | 171         |
| By-product coke .....                                      | 153        | 159        | 161        | 158        | 155        | 161        | 164        | 166        | 165        | 167        | 166        | 164        | 164        | 164         |
| Beehive coke .....   | 453        | 523        | 538        | 535        | 459        | 519        | 496        | 503        | 487        | 463        | 470        | 463        | *442       | 420         |
| <b>Chemical Products .....</b>                             |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Paints .....   | 137        | 139        | 135        | 138        | 138        | 137        | 137        | 139        | 140        | 140        | 142        | 142        | 140        | P140        |
| Soap .....   | 119        | 126        | 128        | 126        | 130        | 131        | 131        | 133        | 133        | 134        | 132        | *136       | 133        | P135        |
| Rayon .....  | 222        | 223        | 221        | 225        | 223        | 226        | 226        | 229        | 233        | 232        | 235        | 237        | 237        | P239        |
| Industrial chemicals .....                                 | 371        | 382        | 383        | 396        | 398        | 394        | 405        | 406        | 405        | 408        | 410        | 412        | 408        | P405        |
| Explosives and ammunition <sup>1</sup> .....               | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       |
| Other chemical products <sup>1</sup> .....                 | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....       |
| <b>Rubber Products .....</b>                               |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| .....  | 229        | 227        | 231        | 234        | 241        | 240        | 242        | 244        | 242        | 231        | 230        | 228        | 226        | P227        |
| <b>Minerals—Total .....</b>                                |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| .....  | 140        | 140        | 143        | 140        | 132        | 132        | 133        | 136        | 133        | 138        | 146        | 146        | 143        | P146        |
| <b>Fuels .....</b>   |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Coal .....   | 136        | 137        | 140        | 138        | 134        | 140        | 142        | 145        | 141        | 143        | 146        | 146        | 143        | P146        |
| Bituminous coal .....                                      | 150        | 148        | 150        | 141        | 125        | 147        | 153        | 158        | 148        | 150        | 154        | 152        | 144        | P148        |
| Anthracite .....   | 155        | 153        | 155        | 144        | 131        | 156        | 161        | 162        | 155        | 155        | 159        | 158        | 151        | P154        |
| Crude petroleum .....                                      | 129        | 128        | 129        | 127        | 102        | 114        | 119        | 143        | 123        | 129        | 134        | 128        | 118        | P123        |
| .....  | 128        | 131        | 136        | 137        | 139        | 136        | 137        | 139        | 138        | 139        | 142        | 143        | 142        | P145        |
| <b>Metals .....</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Metals other than gold and silver .....                    | 163        | 161        | 160        | 149        | 116        | 87         | 82         | 85         | 86         | 112        | 144        | 148        | 143        | P146        |
| Iron ore .....   | 250        | 249        | 247        | 228        | 170        | 121        | 113        | 119        | 120        | 168        | 226        | 231        | 222        | P225        |
| (Copper; Lead; Zinc) <sup>1</sup> .....                    | 365        | 363        | 351        | 310        | 182        | 83         | 70         | 72         | 76         | 188        | 313        | 330        | 323        | 336         |
| Gold .....   | 32         | 31         | 31         | 31         | 31         | 28         | 29         | 27         | 27         | 25         | 24         | 24         | .....      | .....       |
| Silver .....   | 86         | 78         | 70         | 72         | 80         | 75         | 74         | 74         | 77         | 73         | 66         | 69         | .....      | .....       |

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

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry and group                                  | Factory employment |         |         |         |         |         | Factory pay rolls |         |         |         |         |         |         |         |
|---|--------------------|---------|---------|---------|---------|---------|-------------------|---------|---------|---------|---------|---------|---------|---------|
|   | 1943               |         | 1944    |         |         |         | 1943              |         |         | 1944    |         |         |         |         |
|   | July               | Aug.    | Apr.    | May     | June    | July    | Aug.              | June    | July    | Aug.    | Apr.    | May     | June    | July    |
| <b>Total</b> .....                                  | 169.8              | 170.8   | 160.8   | 158.9   | 158.5   | 157.8   | 158.7             | 317.1   | 315.6   | 322.2   | 318.2   | 317.6   | 318.2   | 310.2   |
| Durable goods.....                                  | 229.7              | 230.4   | 220.9   | 218.2   | 216.5   | 214.2   | 213.7             | 441.6   | 439.7   | 448.2   | 447.9   | 444.1   | 442.8   | 427.2   |
| Nondurable goods.....                               | 122.6              | 123.8   | 113.4   | 112.2   | 112.8   | 113.4   | 115.4             | 195.4   | 194.2   | 199.0   | 191.4   | 193.8   | 196.3   | 195.8   |
| <b>Iron and Steel and Products</b> .....            | 172.9              | 173.3   | 167.8   | 167.0   | 167.4   | 167.1   | 167.7             | 304.6   | 299.6   | 308.1   | 308.0   | 308.6   | 311.0   | 306.2   |
| Blast furnaces, steel works, etc.....               | 133                | 133     | 125     | 124     | 124     | 124     | 124               | 224     | 224     | 230     | 221     | 221     | 225     | 225     |
| Steel castings.....                                 | 280                | 278     | 256     | 251     | 248     | 244     | 244               | 497     | 478     | 484     | 463     | 461     | 453     | 434     |
| Tin cans and other tinware.....                     | 111                | 117     | 114     | 118     | 125     | 130     | 130               | 166     | 173     | 187     | 189     | 196     | 207     | 210     |
| Hardware.....                                       | 128                | 128     | 131     | 128     | 128     | 128     | 128               | 249     | 242     | 251     | 266     | 260     | 263     | 258     |
| Stoves and heating equipment.....                   | 119                | 121     | 133     | 134     | 137     | 138     | 138               | 199     | 198     | 211     | 248     | 253     | 259     | 252     |
| Steam, hot-water heating apparatus.....             | 195                | 197     | 188     | 187     | 186     | 183     | 183               | 363     | 361     | 351     | 352     | 354     | 346     | 331     |
| Stamped and enameled ware.....                      | 164                | 166     | 160     | 159     | 160     | 160     | 160               | 299     | 297     | 306     | 313     | 313     | 323     | 320     |
| Structural and ornamental metal work.....           | 196                | 202     | 212     | 214     | 214     | 212     | 212               | 362     | 356     | 373     | 415     | 435     | 421     | 416     |
| Forgings.....                                       | 261                | 259     | 250     | 243     | 238     | 228     | 228               | 494     | 456     | 483     | 487     | 473     | 466     | 434     |
| Screw machine products.....                         | 295                | 292     | 277     | 274     | 271     | 265     | 265               | 547     | 542     | 551     | 530     | 528     | 530     | 503     |
| <b>Electrical Machinery</b> .....                   | 275.5              | 276.7   | 285.2   | 282.1   | 281.4   | 277.8   | 277.4             | 463.9   | 462.8   | 475.3   | 502.0   | 501.0   | 507.5   | 494.2   |
| <b>Machinery, except Electrical</b> .....           | 236.8              | 236.8   | 226.1   | 223.0   | 222.8   | 219.8   | 218.4             | 428.0   | 420.1   | 423.9   | 424.3   | 417.1   | 422.3   | 403.5   |
| Machinery and machine shop products.....            | 244                | 246     | 235     | 232     | 231     | 228     | 228               | 435     | 426     | 430     | 429     | 426     | 429     | 409     |
| Tractors.....                                       | 167                | 173     | 191     | 191     | 192     | 192     | 192               | 248     | 254     | 263     | 298     | 298     | 304     | 293     |
| Agricultural, excluding tractors.....               | 139                | 142     | 164     | 163     | 165     | 163     | 163               | 265     | 256     | 267     | 333     | 333     | 336     | 335     |
| Pumps.....  | 316                | 321     | 340     | 332     | 334     | 326     | 326               | 647     | 630     | 657     | 769     | 769     | 712     | 676     |
| Refrigerators.....                                  | 155                | 159     | 151     | 150     | 151     | 149     | 149               | 255     | 260     | 274     | 269     | 259     | 270     | 249     |
| <b>Transportation Equipment, except Autos</b> ..... | 1,452.6            | 1,451.7 | 1,370.1 | 1,346.2 | 1,309.6 | 1,280.2 | 1,258.6           | 2,768.0 | 2,790.6 | 2,805.5 | 2,798.0 | 2,775.1 | 2,691.0 | 2,612.4 |
| <b>Automobiles</b> .....                            | 172.6              | 177.5   | 176.6   | 173.1   | 171.2   | 169.4   | 171.7             | 305.8   | 314.3   | 324.2   | 330.0   | 318.1   | 319.0   | 290.3   |
| <b>Nonferrous Metals and Products</b> .....         | 180.6              | 180.9   | 171.5   | 169.1   | 168.1   | 165.2   | 165.6             | 325.0   | 321.1   | 325.4   | 318.3   | 314.8   | 315.9   | 304.7   |
| Primary smelting and refining.....                  | 211                | 211     | 189     | 185     | 178     | 175     | 175               | 357     | 373     | 380     | 348     | 342     | 334     | 325     |
| Clocks and watches.....                             | 122                | 125     | 122     | 122     | 125     | 126     | 126               | 236     | 226     | 236     | 250     | 253     | 261     | 257     |
| Lighting equipment.....                             | 119                | 120     | 122     | 123     | 128     | 129     | 129               | 204     | 203     | 210     | 218     | 222     | 231     | 219     |
| <b>Lumber and Timber Basic Products</b> .....       | 115.1              | 114.6   | 101.4   | 101.2   | 101.6   | 102.4   | 104.3             | 200.8   | 193.3   | 206.0   | 184.5   | 186.9   | 193.5   | 185.1   |
| Sawmills.....                                       | 92                 | 92      | 80      | 81      | 82      | 83      | 83                | 164     | 156     | 169     | 149     | 152     | 159     | 152     |
| Planing and plywood mills.....                      | 114                | 112     | 102     | 99      | 98      | 98      | 98                | 181     | 179     | 183     | 171     | 170     | 170     | 166     |
| <b>Furniture and Lumber Products</b> .....          | 109.8              | 110.4   | 103.9   | 102.5   | 103.4   | 103.5   | 104.1             | 181.1   | 178.6   | 185.5   | 182.7   | 184.4   | 187.5   | 183.8   |
| Furniture.....                                      | 106                | 107     | 100     | 98      | 99      | 98      | 98                | 174     | 172     | 179     | 176     | 176     | 178     | 174     |
| <b>Stone, Clay, and Glass Products</b> .....        | 122.1              | 121.8   | 114.3   | 112.9   | 113.7   | 113.4   | 112.7             | 189.6   | 184.4   | 192.8   | 187.3   | 187.7   | 189.8   | 184.1   |
| Glass.....  | 127                | 128     | 133     | 131     | 133     | 131     | 131               | 185     | 182     | 194     | 209     | 208     | 210     | 197     |
| Cement.....   | 101                | 100     | 72      | 71      | 72      | 73      | 73                | 146     | 145     | 148     | 108     | 109     | 111     | 113     |
| Brick, tile, and terra cotta.....                   | 90                 | 88      | 76      | 75      | 75      | 76      | 76                | 138     | 135     | 137     | 117     | 119     | 123     | 122     |
| Pottery and related products.....                   | 128                | 129     | 126     | 125     | 126     | 125     | 125               | 190     | 179     | 190     | 193     | 193     | 196     | 187     |
| <b>Textile-Mill and Fiber Products</b> .....        | 106.5              | 105.2   | 98.7    | 97.2    | 96.6    | 95.2    | 94.7              | 178.7   | 173.0   | 173.2   | 170.0   | 171.2   | 172.5   | 168.5   |
| Cotton goods except small wares.....                | 122                | 121     | 113     | 111     | 110     | 110     | 110               | 211     | 207     | 204     | 201     | 202     | 205     | 207     |
| Silk and rayon goods.....                           | 79                 | 79      | 76      | 75      | 75      | 74      | 74                | 135     | 131     | 134     | 135     | 136     | 136     | 131     |
| Woolen and worsted manufactures.....                | 111                | 108     | 104     | 102     | 101     | 98      | 98                | 207     | 198     | 198     | 193     | 193     | 195     | 184     |
| Hosiery.....  | 73                 | 72      | 67      | 67      | 67      | 66      | 66                | 108     | 102     | 107     | 103     | 106     | 106     | 102     |
| Knitted underwear.....                              | 108                | 106     | 95      | 94      | 94      | 91      | 91                | 184     | 174     | 177     | 169     | 167     | 169     | 159     |
| Dyeing and finishing textiles.....                  | 100                | 99      | 94      | 93      | 91      | 90      | 90                | 157     | 153     | 152     | 152     | 152     | 151     | 147     |
| Carpets and rugs, wool.....                         | 87                 | 86      | 80      | 79      | 79      | 78      | 78                | 144     | 139     | 135     | 131     | 132     | 136     | 132     |
| <b>Apparel and Other Finished Textiles</b> .....    | 105.6              | 105.7   | 99.3    | 97.4    | 97.9    | 94.6    | 96.5              | 161.7   | 155.8   | 164.1   | 161.3   | 163.0   | 166.2   | 156.6   |
| Men's clothing, n.e.c.....                          | 104                | 103     | 98      | 97      | 98      | 95      | 95                | 159     | 151     | 154     | 158     | 166     | 166     | 154     |
| Shirts, collars, and nightwear.....                 | 84                 | 82      | 77      | 76      | 76      | 76      | 76                | 138     | 131     | 131     | 130     | 134     | 135     | 134     |
| Women's clothing, n.e.c.....                        | 84                 | 86      | 82      | 79      | 80      | 76      | 76                | 131     | 125     | 138     | 132     | 128     | 135     | 126     |
| Millinery.....                                      | 76                 | 82      | 80      | 77      | 70      | 72      | 72                | 80      | 98      | 122     | 109     | 102     | 91      | 103     |
| <b>Leather and Leather Products</b> .....           | 95.0               | 93.6    | 89.4    | 88.4    | 88.8    | 88.5    | 88.5              | 150.8   | 145.9   | 147.8   | 152.3   | 153.5   | 155.9   | 153.1   |
| Leather.....  | 96                 | 92      | 86      | 86      | 85      | 85      | 85                | 149     | 142     | 138     | 147     | 147     | 148     | 147     |
| Boots and shoes.....                                | 85                 | 84      | 80      | 80      | 80      | 80      | 80                | 134     | 131     | 135     | 138     | 140     | 143     | 140     |
| <b>Food and Kindred Products</b> .....              | 119.3              | 128.4   | 110.1   | 110.5   | 114.1   | 123.1   | 131.8             | 167.4   | 175.9   | 187.8   | 173.8   | 179.9   | 185.6   | 196.5   |
| Slaughtering and meat packing.....                  | 134                | 135     | 130     | 128     | 131     | 132     | 132               | 201     | 204     | 203     | 206     | 179     | 188     | 195     |
| Flour.....  | 114                | 115     | 113     | 112     | 113     | 117     | 117               | 171     | 170     | 184     | 181     | 179     | 188     | 195     |
| Baking.....   | 110                | 109     | 111     | 110     | 112     | 112     | 112               | 152     | 153     | 153     | 160     | 164     | 167     | 168     |
| Sugar, beet.....                                    | 48                 | 51      | 40      | 42      | 40      | 39      | 39                | 66      | 68      | 74      | 60      | 61      | 63      | 56      |
| Confectionery.....                                  | 104                | 106     | 116     | 114     | 114     | 109     | 109               | 159     | 149     | 155     | 183     | 183     | 186     | 178     |
| Beverages, nonalcoholic.....                        | 142                | 144     | 127     | 131     | 144     | 152     | 152               | 166     | 178     | 182     | 159     | 169     | 193     | 212     |
| Malt liquors.....                                   | 134                | 135     | 134     | 139     | 141     | 148     | 148               | 182     | 190     | 193     | 192     | 202     | 210     | 226     |
| Canning and preserving.....                         | 120                | 175     | 74      | 74      | 82      | 132     | 132               | 137     | 201     | 316     | 141     | 143     | 157     | 244     |
| <b>Tobacco Manufactures</b> .....                   | 95.1               | 94.8    | 89.5    | 88.3    | 89.5    | 88.6    | 88.5              | 149.3   | 153.5   | 151.1   | 142.8   | 152.9   | 157.5   | 157.1   |
| Cigarettes.....                                     | 121                | 125     | 123     | 121     | 125     | 128     | 128               | 159     | 187     | 164     | 182     | 189     | 189     | 197     |
| Cigars.....   | 82                 | 79      | 73      | 71      | 71      | 68      | 68                | 148     | 138     | 129     | 133     | 138     | 141     | 132     |
| <b>Paper and Allied Products</b> .....              | 118.9              | 118.8   | 115.4   | 114.2   | 114.2   | 114.3   | 114.1             | 180.9   | 176.3   | 181.9   | 183.6   | 184.7   | 187.0   | 185.3   |
| Paper and pulp.....                                 | 109                | 109     | 106     | 105     | 106     | 106     | 106               | 173     | 169     | 175     | 175     | 177     | 181     | 179     |
| Paper goods, n.e.c.....                             | 127                | 127     | 126     | 124     | 123     | 122     | 122               | 189     | 181     | 187     | 195     | 195     | 194     | 194     |
| Paper boxes.....                                    | 123                | 122     | 116     | 115     | 114     | 115     | 115               | 180     | 174     | 180     | 177     | 177     | 179     | 176     |

† Revised

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

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

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

| Industry and group                          | Factory employment |       |       |       |       |       |       | Factory pay rolls |       |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
|   | 1943               |       | 1944  |       |       |       |       | 1943              |       |       | 1944  |       |       |       |
|   | July               | Aug.  | Apr.  | May   | June  | July  | Aug.  | June              | July  | Aug.  | Apr.  | May   | June  | July  |
| <b>Printing and Publishing</b> .....        | 103.4              | 102.9 | 101.3 | 100.3 | 100.8 | 101.6 | 101.1 | 126.4             | 127.0 | 128.8 | 133.7 | 135.0 | 137.4 | 138.0 |
| Newspaper periodicals.....                  | 94                 | 94    | 93    | 93    | 93    | 93    | ..... | 112               | 112   | 113   | 114   | 116   | 117   | 117   |
| Book and job.....                           | 107                | 106   | 105   | 104   | 104   | 107   | ..... | 131               | 133   | 135   | 144   | 145   | 149   | 152   |
| <b>Chemical and Allied Products</b> .....   | 258.6              | 257.0 | 208.8 | 205.6 | 202.9 | 202.7 | 204.0 | 432.5             | 435.7 | 435.8 | 359.1 | 360.2 | 358.4 | 358.5 |
| Paints, varnishes, and colors.....          | 107                | 107   | 106   | 106   | 106   | 107   | ..... | 161               | 158   | 160   | 164   | 167   | 169   | 167   |
| Drugs, medicines, and insecticides.....     | 170                | 170   | 189   | 186   | 185   | 182   | ..... | 234               | 232   | 236   | 268   | 271   | 267   | 263   |
| Rayon and allied products.....              | 109                | 109   | 108   | 107   | 108   | 109   | ..... | 167               | 169   | 168   | 171   | 174   | 174   | 174   |
| Chemicals, n.e.c.....                       | 168                | 169   | 173   | 173   | 172   | 171   | ..... | 274               | 277   | 281   | 295   | 297   | 299   | 300   |
| Cottonseed oil.....                         | 79                 | 87    | 102   | 88    | 78    | 75    | ..... | 140               | 133   | 145   | 194   | 170   | 149   | 146   |
| Fertilizers.....                            | 95                 | 100   | 139   | 120   | 104   | 99    | ..... | 195               | 189   | 198   | 286   | 267   | 228   | 225   |
| <b>Products of Petroleum and Coal</b> ..... | 119.1              | 119.7 | 121.1 | 122.8 | 124.4 | 126.7 | 127.6 | 187.5             | 190.3 | 197.1 | 206.6 | 212.6 | 215.7 | 223.0 |
| Petroleum refining.....                     | 113                | 113   | 118   | 120   | 122   | 124   | ..... | 175               | 180   | 185   | 200   | 205   | 208   | 216   |
| Coke and by-products.....                   | 113                | 112   | 105   | 106   | 106   | 108   | ..... | 180               | 175   | 185   | 179   | 183   | 188   | 192   |
| <b>Rubber Products</b> .....                | 158.9              | 160.3 | 161.4 | 159.7 | 157.8 | 157.4 | 157.8 | 264.0             | 256.1 | 258.4 | 278.8 | 280.8 | 279.0 | 277.2 |
| Rubber tires and inner tubes.....           | 162                | 165   | 169   | 167   | 165   | 166   | ..... | 257               | 253   | 254   | 280   | 283   | 279   | 281   |
| Rubber boots and shoes.....                 | 149                | 150   | 136   | 140   | 135   | 132   | ..... | 260               | 247   | 250   | 243   | 249   | 246   | 237   |
| Rubber goods, other.....                    | 141                | 141   | 143   | 141   | 140   | 139   | ..... | 241               | 228   | 232   | 249   | 248   | 251   | 245   |
| <b>Miscellaneous Industries</b> .....       | 166.4              | 166.4 | 157.0 | 155.1 | 154.8 | 153.5 | 153.2 | 298.2             | 291.4 | 294.5 | 296.7 | 295.8 | 27.3  | 288.0 |
| Photographic apparatus.....                 | 177                | 178   | 169   | 169   | 169   | 172   | ..... | 271               | 264   | 269   | 271   | 274   | 273   | 272   |
| Games, toys, and dolls.....                 | 85                 | 86    | 84    | 83    | 85    | 88    | ..... | 143               | 133   | 145   | 160   | 160   | 167   | 170   |

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

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

| Group            | 1943  |       |       |       |       |       | 1944  |       |       |       |       |       |       |       |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  |
| Total.....       | 169.7 | 169.6 | 168.3 | 170.1 | 170.9 | 169.1 | 167.8 | 166.9 | 164.1 | 161.5 | 159.6 | 158.8 | 157.7 | 157.6 |
| Durable.....     | 229.4 | 230.0 | 230.0 | 232.2 | 234.0 | 232.8 | 230.3 | 228.8 | 225.3 | 221.1 | 218.2 | 216.4 | 213.9 | 213.3 |
| Non-durable..... | 122.6 | 121.9 | 119.6 | 121.1 | 121.2 | 118.9 | 118.4 | 118.1 | 116.0 | 114.5 | 113.4 | 113.3 | 113.4 | 113.7 |

† Preliminary. † Revised.

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

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

[Compiled by the Bureau of Labor Statistics]

| Industry and group                               | Average hours worked per week |      |      |      |      |      |      | Average hourly earnings (cents per hour) |       |       |       |       |       |       |
|--|-------------------------------|------|------|------|------|------|------|--|-------|-------|-------|-------|-------|-------|
|  | 1943                          |      | 1944 |      |      |      |      | 1943                                     |       | 1944  |       |       |       |       |
|  | June                          | July | Mar. | Apr. | May  | June | July | June                                     | July  | Mar.  | Apr.  | May   | June  | July  |
| <b>All Manufacturing</b> .....                   | 45.1                          | 44.4 | 45.3 | 45.0 | 45.3 | 45.5 | 44.7 | 95.9                                     | 96.3  | 100.6 | 101.3 | 101.7 | 101.8 | 101.9 |
| <b>Durable Goods</b> .....                       | 46.8                          | 46.0 | 46.7 | 46.5 | 46.6 | 46.9 | 45.8 | 105.4                                    | 106.0 | 110.3 | 111.0 | 111.2 | 111.3 | 111.8 |
| Iron and Steel and Products.....                 | 46.4                          | 45.5 | 46.9 | 46.5 | 46.8 | 46.9 | 46.0 | 103.1                                    | 103.5 | 107.0 | 107.7 | 107.7 | 108.2 | 108.8 |
| Electrical Machinery.....                        | 47.0                          | 46.2 | 46.7 | 46.2 | 46.3 | 46.7 | 45.8 | 97.0                                     | 97.0  | 101.0 | 101.4 | 102.1 | 102.8 | 103.3 |
| Machinery Except Electrical.....                 | 49.4                          | 48.1 | 49.1 | 48.8 | 48.7 | 49.1 | 47.5 | 105.9                                    | 106.3 | 111.0 | 111.5 | 111.6 | 112.2 | 112.3 |
| Transportation Equipment Except.....             | 47.1                          | 46.8 | 47.0 | 47.1 | 47.4 | 47.3 | 46.8 | 118.9                                    | 119.4 | 125.1 | 126.1 | 126.4 | 126.2 | 126.7 |
| Automobiles.....                                 | 46.2                          | 46.0 | 46.3 | 46.4 | 45.5 | 45.9 | 44.2 | 123.6                                    | 124.3 | 126.1 | 126.2 | 126.6 | 127.3 | 129.0 |
| Nonferrous Metals and Products.....              | 46.9                          | 46.1 | 46.9 | 46.6 | 46.6 | 47.1 | 45.9 | 101.1                                    | 101.5 | 104.4 | 104.5 | 104.7 | 104.9 | 105.9 |
| Lumber and Timber Basic Products.....            | 44.4                          | 42.7 | 43.2 | 43.2 | 43.3 | 44.5 | 42.3 | 74.1                                     | 73.8  | 77.1  | 78.8  | 79.8  | 79.9  | 79.7  |
| Furniture and Finished Lumber Products.....      | 44.6                          | 43.6 | 44.5 | 43.7 | 44.4 | 44.7 | 43.7 | 74.1                                     | 74.5  | 79.7  | 80.5  | 81.2  | 81.4  | 81.7  |
| Stone, Clay, and Glass Products.....             | 43.1                          | 41.8 | 43.6 | 43.2 | 43.7 | 43.9 | 42.4 | 84.4                                     | 84.9  | 88.2  | 89.1  | 89.3  | 89.4  | 89.9  |
| <b>Non-durable Goods</b> .....                   | 42.7                          | 42.2 | 43.2 | 42.5 | 43.2 | 43.4 | 43.0 | 80.3                                     | 80.6  | 84.6  | 85.0  | 85.8  | 86.2  | 86.2  |
| Textiles—Mill and Fiber Products.....            | 41.5                          | 40.9 | 41.9 | 41.2 | 41.6 | 42.0 | 41.7 | 66.4                                     | 66.4  | 69.0  | 70.1  | 71.0  | 71.2  | 71.0  |
| Apparel and other Finished Products.....         | 38.1                          | 37.1 | 38.9 | 37.3 | 38.1 | 38.2 | 37.3 | 69.9                                     | 70.5  | 78.9  | 77.0  | 77.2  | 78.4  | 78.5  |
| Leather and Manufactures.....                    | 39.8                          | 39.1 | 41.4 | 41.1 | 41.3 | 41.7 | 41.1 | 74.9                                     | 74.4  | 78.2  | 79.0  | 80.0  | 80.2  | 80.0  |
| Food and Kindred Products.....                   | 44.9                          | 44.3 | 45.3 | 44.8 | 45.8 | 45.9 | 45.6 | 80.2                                     | 79.9  | 83.9  | 84.5  | 85.4  | 85.2  | 84.4  |
| Tobacco Manufactures.....                        | 41.0                          | 42.1 | 40.9 | 39.0 | 42.0 | 42.3 | 42.4 | 64.5                                     | 65.1  | 67.9  | 69.1  | 69.8  | 70.6  | 70.9  |
| Paper and Allied Products.....                   | 45.7                          | 44.6 | 45.8 | 45.5 | 46.0 | 46.4 | 45.7 | 79.8                                     | 79.7  | 83.4  | 83.7  | 84.2  | 84.6  | 84.8  |
| Printing, Publishing, and Allied Industries..... | 40.1                          | 40.2 | 40.8 | 40.6 | 40.9 | 41.2 | 41.2 | 100.6                                    | 99.7  | 104.9 | 105.9 | 107.2 | 107.7 | 107.4 |
| Chemicals and Allied Products.....               | 45.6                          | 45.3 | 45.8 | 45.6 | 46.0 | 46.0 | 45.8 | 92.2                                     | 93.0  | 93.8  | 94.4  | 95.4  | 96.2  | 96.9  |
| Products of Petroleum and Coal.....              | 44.9                          | 44.9 | 46.6 | 46.3 | 47.0 | 46.8 | 46.8 | 112.8                                    | 113.9 | 116.3 | 117.4 | 117.4 | 118.1 | 119.7 |
| Rubber Products.....                             | 46.0                          | 44.1 | 45.6 | 44.7 | 45.1 | 45.2 | 44.9 | 102.4                                    | 101.9 | 108.6 | 107.5 | 108.7 | 109.1 | 109.3 |
| Miscellaneous Industries.....                    | 46.5                          | 45.6 | 46.3 | 45.8 | 46.1 | 46.1 | 45.2 | 88.1                                     | 88.1  | 94.2  | 94.7  | 95.2  | 95.9  | 95.6  |

† Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(Thousands of persons)

| Year and month      | Total   | Manufacturing | Mining | Construction* | Transportation and public utilities | Trade  | Finance, service, and miscellaneous | Federal, State, and local government |
|---------------------|---------|---------------|--------|---------------|-------------------------------------|--------|-------------------------------------|--------------------------------------|
| 1939                | 30,353  | 10,078        | 845    | 1,753         | 2,912                               | 6,618  | 4,160                               | 3,988                                |
| 1940                | 31,784  | 10,780        | 916    | 1,722         | 3,013                               | 6,906  | 4,310                               | 4,136                                |
| 1941                | 35,668  | 12,974        | 947    | 2,236         | 3,248                               | 7,378  | 4,438                               | 4,446                                |
| 1942                | 38,447  | 15,051        | 970    | 2,078         | 3,433                               | 7,263  | 4,447                               | 5,203                                |
| 1943                | 39,728  | 16,924        | 891    | 1,259         | 3,619                               | 7,030  | 4,115                               | 5,890                                |
| SEASONALLY ADJUSTED |         |               |        |               |                                     |        |                                     |                                      |
| 1940—April          | 31,047  | 10,395        | 908    | 1,561         | 2,976                               | 6,822  | 4,281                               | 4,104                                |
| May                 | 31,204  | 10,402        | 907    | 1,641         | 2,996                               | 6,847  | 4,293                               | 4,118                                |
| June                | 31,377  | 10,458        | 908    | 1,736         | 2,998                               | 6,865  | 4,300                               | 4,112                                |
| July                | 31,590  | 10,570        | 912    | 1,756         | 3,009                               | 6,895  | 4,312                               | 4,136                                |
| August              | 31,840  | 10,776        | 914    | 1,723         | 3,015                               | 6,936  | 4,328                               | 4,148                                |
| September           | 32,169  | 11,017        | 918    | 1,758         | 3,025                               | 6,951  | 4,341                               | 4,159                                |
| October             | 32,485  | 11,181        | 920    | 1,825         | 3,041                               | 7,005  | 4,357                               | 4,156                                |
| November            | 32,993  | 11,409        | 925    | 1,971         | 3,054                               | 7,043  | 4,395                               | 4,196                                |
| December            | 33,397  | 11,589        | 926    | 2,135         | 3,076                               | 7,076  | 4,393                               | 4,202                                |
| 1941—January        | 33,638  | 11,720        | 938    | 2,243         | 3,072                               | 7,065  | 4,366                               | 4,234                                |
| February            | 33,973  | 11,934        | 935    | 2,256         | 3,082                               | 7,123  | 4,374                               | 4,269                                |
| March               | 34,406  | 12,174        | 943    | 2,260         | 3,131                               | 7,192  | 4,397                               | 4,309                                |
| April               | 34,441  | 12,456        | 643    | 2,133         | 3,161                               | 7,266  | 4,438                               | 4,344                                |
| May                 | 35,269  | 12,776        | 949    | 2,176         | 3,224                               | 7,302  | 4,441                               | 4,401                                |
| June                | 35,758  | 13,032        | 970    | 2,239         | 3,254                               | 7,388  | 4,441                               | 4,434                                |
| July                | 36,277  | 13,342        | 981    | 2,256         | 3,292                               | 7,495  | 4,442                               | 4,469                                |
| August              | 36,597  | 13,473        | 997    | 2,258         | 3,330                               | 7,579  | 4,458                               | 4,502                                |
| September           | 36,774  | 13,580        | 1,000  | 2,327         | 3,331                               | 7,548  | 4,454                               | 4,534                                |
| October             | 36,892  | 13,642        | 1,003  | 2,295         | 3,355                               | 7,537  | 4,472                               | 4,588                                |
| November            | 36,991  | 13,752        | 1,004  | 2,248         | 3,369                               | 7,526  | 4,479                               | 4,613                                |
| December            | 36,864  | 13,748        | 1,002  | 2,115         | 3,367                               | 7,487  | 4,493                               | 4,652                                |
| 1942—January        | 37,057  | 13,879        | 996    | 2,102         | 3,372                               | 7,481  | 4,520                               | 4,707                                |
| February            | 37,195  | 14,041        | 981    | 2,090         | 3,357                               | 7,414  | 4,491                               | 4,821                                |
| March               | 37,391  | 14,255        | 976    | 2,055         | 3,382                               | 7,331  | 4,523                               | 4,869                                |
| April               | 37,724  | 14,463        | 982    | 2,054         | 3,402                               | 7,319  | 4,541                               | 4,963                                |
| May                 | 37,981  | 14,649        | 982    | 2,048         | 3,419                               | 7,280  | 4,521                               | 5,082                                |
| June                | 38,204  | 14,865        | 981    | 2,057         | 3,419                               | 7,206  | 4,532                               | 5,144                                |
| July                | 38,581  | 15,143        | 982    | 2,077         | 3,433                               | 7,210  | 4,520                               | 5,216                                |
| August              | 39,042  | 15,442        | 973    | 2,101         | 3,448                               | 7,222  | 4,518                               | 5,338                                |
| September           | 39,171  | 15,644        | 962    | 2,077         | 3,448                               | 7,227  | 4,382                               | 5,431                                |
| October             | 39,452  | 15,798        | 954    | 2,136         | 3,484                               | 7,224  | 4,330                               | 5,526                                |
| November            | 39,597  | 16,048        | 944    | 2,095         | 3,503                               | 7,132  | 4,255                               | 5,620                                |
| December            | 39,898  | 16,333        | 933    | 2,041         | 3,525                               | 7,136  | 4,229                               | 5,701                                |
| 1943—January        | 39,934  | 16,506        | 927    | 1,899         | 3,540                               | 7,133  | 4,146                               | 5,783                                |
| February            | 39,935  | 16,682        | 924    | 1,734         | 3,556                               | 7,064  | 4,146                               | 5,829                                |
| March               | 40,066  | 16,831        | 915    | 1,604         | 3,574                               | 7,110  | 4,121                               | 5,915                                |
| April               | 39,891  | 16,858        | 908    | 1,476         | 3,588                               | 7,006  | 4,110                               | 5,945                                |
| May                 | 39,740  | 16,837        | 893    | 1,358         | 3,597                               | 6,988  | 4,102                               | 5,965                                |
| June                | 39,775  | 16,908        | 893    | 1,263         | 3,620                               | 7,017  | 4,112                               | 5,962                                |
| July                | 39,876  | 17,059        | 888    | 1,164         | 3,634                               | 7,061  | 4,127                               | 5,943                                |
| August              | 39,737  | 17,097        | 878    | 1,082         | 3,639                               | 7,015  | 4,110                               | 5,916                                |
| September           | 39,475  | 17,051        | 876    | 1,020         | 3,633                               | 7,006  | 4,079                               | 5,810                                |
| October             | 39,486  | 17,108        | 869    | 936           | 3,671                               | 7,006  | 4,078                               | 5,818                                |
| November            | 39,526  | 17,152        | 859    | 891           | 3,683                               | 7,000  | 4,119                               | 5,822                                |
| December            | 39,479  | 16,995        | 863    | 864           | 3,687                               | 6,962  | 4,127                               | 5,981                                |
| 1944—January        | 39,454  | 16,910        | 862    | 830           | 3,720                               | 7,096  | 4,170                               | 5,866                                |
| February            | 39,352  | 16,819        | 862    | 786           | 3,780                               | 7,043  | 4,173                               | 5,889                                |
| March               | 39,079  | 16,592        | 852    | 737           | 3,780                               | 7,046  | 4,171                               | 5,901                                |
| April               | 38,868  | 16,394        | 848    | 719           | 3,763                               | 6,982  | 4,257                               | 5,905                                |
| May                 | *38,749 | *16,203       | *843   | *673          | *3,768                              | *6,997 | *4,363                              | *5,902                               |
| June                | *38,744 | *16,093       | *848   | *677          | *3,765                              | *7,012 | *4,453                              | *5,896                               |
| July                | *38,694 | *16,042       | *833   | *652          | *3,752                              | *7,087 | *4,469                              | *5,859                               |
| August              | 38,683  | 16,038        | *828   | *633          | 3,761                               | 7,037  | 4,491                               | 5,895                                |
| UNADJUSTED          |         |               |        |               |                                     |        |                                     |                                      |
| 1943—July           | 39,921  | 17,059        | 888    | 1,222         | 3,689                               | 6,920  | 4,230                               | 5,913                                |
| August              | 39,860  | 17,182        | 882    | 1,169         | 3,694                               | 6,875  | 4,172                               | 5,886                                |
| September           | 39,678  | 17,136        | 880    | 1,091         | 3,688                               | 6,936  | 4,079                               | 5,868                                |
| October             | 39,718  | 17,194        | 873    | 1,002         | 3,689                               | 7,076  | 4,037                               | 5,847                                |
| November            | 39,847  | 17,238        | 863    | 918           | 3,683                               | 7,245  | 4,078                               | 5,822                                |
| December            | 40,197  | 17,080        | 867    | 829           | 3,669                               | 7,554  | 4,127                               | 6,071                                |
| 1944—January        | 38,965  | 16,825        | 858    | 764           | 3,664                               | 6,919  | 4,128                               | 5,807                                |
| February            | 38,840  | 16,735        | 858    | 715           | 3,704                               | 6,867  | 4,131                               | 5,830                                |
| March               | 38,681  | 16,509        | 852    | 678           | 3,723                               | 6,919  | 4,129                               | 5,871                                |
| April               | 38,692  | 16,312        | 844    | 683           | 3,744                               | 6,968  | 4,236                               | 5,905                                |
| May                 | *38,672 | *16,122       | *839   | *686          | *3,768                              | *6,962 | *4,363                              | *5,932                               |
| June                | *38,824 | *16,093       | *844   | *691          | *3,803                              | *6,977 | *4,520                              | *5,896                               |
| July                | *38,724 | *16,042       | *833   | *685          | *3,808                              | *6,945 | *4,581                              | *5,830                               |
| August              | 38,771  | 16,118        | 832    | 684           | 3,817                               | 6,896  | 4,558                               | 5,866                                |

\* Includes Contract Construction and Federal Force Account Construction. † Revised.

NOTE.—Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. August 1944 figures are preliminary. For back seasonally adjusted estimates, see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.



**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

| Month     | Total   |       | Residential building |       | Nonresidential building |       |            |       |             |       |       |       | Public works and public utilities |       |
|-----------|---------|-------|----------------------|-------|-------------------------|-------|------------|-------|-------------|-------|-------|-------|-----------------------------------|-------|
|           |         |       |                      |       | Factories               |       | Commercial |       | Educational |       | Other |       |                                   |       |
|           | 1943    | 1944  | 1943                 | 1944  | 1943                    | 1944  | 1943       | 1944  | 1943        | 1944  | 1943  | 1944  | 1943                              | 1944  |
| January   | 350.7   | 159.2 | 110.8                | 41.0  | 73.1                    | 34.0  | 7.2        | 4.1   | 5.6         | 8.7   | 68.2  | 21.1  | 85.8                              | 50.3  |
| February  | 393.5   | 137.2 | 93.3                 | 24.9  | 87.7                    | 29.9  | 22.7       | 4.5   | 4.2         | 0.2   | 72.7  | 23.1  | 113.0                             | 55.1  |
| March     | 339.7   | 176.4 | 71.8                 | 35.2  | 63.8                    | 48.7  | 25.2       | 7.4   | 4.5         | 4.4   | 51.5  | 19.5  | 123.0                             | 61.3  |
| April     | 303.4   | 179.3 | 79.4                 | 37.8  | 40.7                    | 33.0  | 6.6        | 6.1   | 5.9         | 5.4   | 43.0  | 25.0  | 127.7                             | 72.0  |
| May       | 234.4   | 144.2 | 63.3                 | 34.5  | 24.2                    | 27.1  | 9.3        | 5.8   | 5.3         | 3.8   | 36.5  | 17.1  | 95.8                              | 55.8  |
| June      | 229.6   | 163.9 | 61.5                 | 30.6  | 53.7                    | 24.4  | 6.9        | 8.7   | 7.9         | 10.5  | 26.3  | 18.9  | 73.3                              | 70.7  |
| July      | 183.7   | 190.5 | 71.8                 | 25.8  | 31.9                    | 38.3  | 5.3        | 5.6   | 4.8         | 10.1  | 19.9  | 30.2  | 50.0                              | 80.5  |
| August    | 413.8   | 169.3 | 67.5                 | 23.3  | 234.8                   | 40.0  | 7.4        | 7.9   | 4.2         | 6.4   | 26.4  | 22.4  | 73.4                              | 69.4  |
| September | 175.1   | ..... | 54.1                 | ..... | 31.1                    | ..... | 5.1        | ..... | 5.8         | ..... | 29.0  | ..... | 50.1                              | ..... |
| October   | 213.5   | ..... | 69.7                 | ..... | 34.5                    | ..... | 11.2       | ..... | 5.7         | ..... | 28.9  | ..... | 63.5                              | ..... |
| November  | 184.4   | ..... | 58.4                 | ..... | 29.0                    | ..... | 7.9        | ..... | 3.3         | ..... | 26.9  | ..... | 59.0                              | ..... |
| December  | 252.2   | ..... | 66.2                 | ..... | 62.0                    | ..... | 6.0        | ..... | 5.1         | ..... | 45.7  | ..... | 67.4                              | ..... |
| Year      | 3,274.0 | ..... | 867.8                | ..... | 766.2                   | ..... | 120.7      | ..... | 62.4        | ..... | 474.9 | ..... | 981.9                             | ..... |

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

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

| Month     | Total   |       |       | Public ownership |       |       | Private ownership |      |       |
|-----------|---------|-------|-------|------------------|-------|-------|-------------------|------|-------|
|           | 1942    | 1943  | 1944  | 1942             | 1943  | 1944  | 1942              | 1943 | 1944  |
|           | January | 317   | 351   | 159              | 198   | 316   | 122               | 119  | 35    |
| February  | 434     | 394   | 137   | 310              | 364   | 109   | 123               | 30   | 28    |
| March     | 611     | 340   | 176   | 473              | 304   | 133   | 138               | 36   | 43    |
| April     | 499     | 303   | 179   | 355              | 253   | 133   | 144               | 50   | 46    |
| May       | 674     | 234   | 144   | 569              | 192   | 98    | 105               | 42   | 46    |
| June      | 1,190   | 230   | 164   | 1,105            | 183   | 122   | 85                | 46   | 42    |
| July      | 944     | 184   | 191   | 876              | 122   | 148   | 68                | 61   | 42    |
| August    | 721     | 414   | ..... | 633              | 351   | ..... | 88                | 62   | ..... |
| September | 723     | 175   | ..... | 661              | 120   | ..... | 62                | 56   | ..... |
| October   | 780     | 214   | ..... | 710              | 157   | ..... | 71                | 56   | ..... |
| November  | 654     | 184   | ..... | 592              | 135   | ..... | 62                | 50   | ..... |
| December  | 709     | 252   | ..... | 664              | 198   | ..... | 45                | 54   | ..... |
| Year      | 8,255   | 3,274 | ..... | 7,146            | 2,695 | ..... | 1,109             | 579  | ..... |

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

| Federal Reserve district | 1944    |         | 1943    |
|--------------------------|---------|---------|---------|
|                          | Aug.    | July    | Aug.    |
|                          | Boston  | 6,392   | 8,639   |
| New York                 | 14,915  | 26,853  | 18,498  |
| Philadelphia             | 7,621   | 17,834  | 9,589   |
| Cleveland                | 16,650  | 19,034  | 18,781  |
| Richmond                 | 26,951  | 26,451  | 29,230  |
| Atlanta                  | 21,906  | 17,737  | 242,785 |
| Chicago                  | 27,088  | 42,704  | 31,320  |
| St. Louis                | 13,120  | 9,457   | 9,044   |
| Minneapolis              | 5,196   | 2,924   | 3,600   |
| Kansas City              | 13,046  | 9,455   | 22,323  |
| Dallas                   | 16,456  | 9,451   | 17,814  |
| Total (11 districts)     | 169,341 | 190,539 | 413,791 |

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

| Year or month | Total | Title I Loans        |                         | Mortgages on                     |                                     |                        |
|---------------|-------|----------------------|-------------------------|----------------------------------|-------------------------------------|------------------------|
|               |       | Property improvement | Small home construction | 1- to 4-family houses (Title II) | Rental and group housing (Title II) | War housing (Title VI) |
| 1935          | 320   | 224                  | .....                   | 94                               | 2                                   | .....                  |
| 1936          | 557   | 246                  | .....                   | 309                              | 2                                   | .....                  |
| 1937          | 495   | 60                   | .....                   | 424                              | 11                                  | .....                  |
| 1938          | 694   | 160                  | 13                      | 473                              | 48                                  | .....                  |
| 1939          | 954   | 208                  | 25                      | 669                              | 51                                  | .....                  |
| 1940          | 1,026 | 251                  | 26                      | 736                              | 13                                  | .....                  |
| 1941          | 1,186 | 262                  | 21                      | 877                              | 13                                  | 13                     |
| 1942          | 1,137 | 141                  | 15                      | 691                              | 6                                   | 284                    |
| 1943          | 942   | 96                   | 1                       | 243                              | .....                               | 601                    |
| 1943-Aug.     | 90    | 10                   | *                       | 20                               | .....                               | 60                     |
| Sept.         | 88    | 12                   | *                       | 20                               | .....                               | 55                     |
| Oct.          | 85    | 8                    | *                       | 20                               | .....                               | 57                     |
| Nov.          | 92    | 10                   | *                       | 21                               | .....                               | 60                     |
| Dec.          | 77    | 9                    | *                       | 18                               | .....                               | 50                     |
| 1944-Jan.     | 75    | 6                    | *                       | 19                               | .....                               | 50                     |
| Feb.          | 79    | 16                   | *                       | 14                               | .....                               | 50                     |
| Mar.          | 62    | 6                    | *                       | 13                               | .....                               | 44                     |
| Apr.          | 67    | 9                    | *                       | 13                               | .....                               | 45                     |
| May           | 69    | 9                    | *                       | 18                               | .....                               | 42                     |
| June          | 63    | 9                    | *                       | 18                               | .....                               | 36                     |
| July          | 71    | 7                    | *                       | 18                               | .....                               | 46                     |
| Aug.          | 81    | 11                   | *                       | 20                               | .....                               | 50                     |

\* Less than \$500,000.

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

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

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS;

[In millions of dollars]

| Month             | Merchandise exports <sup>1</sup> |       |       |        |        | Merchandise imports <sup>2</sup> |       |       |       |        | Excess of exports |      |       |       |        |
|-------------------|----------------------------------|-------|-------|--------|--------|----------------------------------|-------|-------|-------|--------|-------------------|------|-------|-------|--------|
|                   | 1940                             | 1941  | 1942  | 1943   | 1944   | 1940                             | 1941  | 1942  | 1943  | 1944   | 1940              | 1941 | 1942  | 1943  | 1944   |
| January.....      | 370                              | 325   | 481   | 730    | P1,090 | 242                              | 229   | 254   | 229   | P300   | 128               | 96   | 228   | 502   | P790   |
| February.....     | 347                              | 303   | 480   | 719    | P1,085 | 200                              | 234   | 254   | 234   | P313   | 147               | 69   | 226   | 485   | P772   |
| March.....        | 351                              | 357   | 628   | 989    | P1,157 | 217                              | 268   | 272   | 249   | P359   | 134               | 89   | 355   | 739   | P799   |
| April.....        | 323                              | 387   | 717   | 979    | P1,186 | 212                              | 287   | 235   | 258   | P360   | 111               | 100  | 482   | 721   | P826   |
| May.....          | 324                              | 385   | 536   | 1,085  | P1,419 | 211                              | 297   | 191   | 281   | P386   | 112               | 88   | 345   | 803   | P1,034 |
| June.....         | 350                              | 330   | 648   | 1,002  | P1,271 | 211                              | 280   | 215   | 295   | P330   | 138               | 50   | 433   | 706   | P941   |
| July.....         | 317                              | 365   | 650   | 1,261  | P1,198 | 232                              | 278   | 213   | 302   | P288   | 84                | 87   | 437   | 960   | P910   |
| August.....       | 351                              | 460   | 703   | P1,202 | .....  | 221                              | 282   | 186   | P316  | .....  | 130               | 178  | 517   | P887  | .....  |
| September.....    | 295                              | 425   | 732   | P1,235 | .....  | 195                              | 262   | 196   | P286  | .....  | 101               | 162  | 536   | P949  | .....  |
| October.....      | 344                              | 666   | 801   | P1,195 | .....  | 207                              | 304   | 200   | P329  | .....  | 137               | 362  | 602   | P866  | .....  |
| November.....     | 328                              | 492   | 787   | P1,072 | .....  | 224                              | 281   | 168   | P311  | .....  | 104               | 211  | 619   | P761  | .....  |
| December.....     | 322                              | 653   | 873   | P1,244 | .....  | 253                              | 344   | 358   | P278  | .....  | 69                | 309  | 515   | P966  | .....  |
| January-July..... | 2,381                            | 2,451 | 4,140 | 6,765  | P8,406 | 1,526                            | 1,872 | 1,633 | 1,848 | P2,335 | 855               | 580  | 2,507 | 4,917 | P6,072 |

P Preliminary.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

|                            | Total | Coal | Coke | Grain | Live-stock | For-est products | Ore | Miscel-lane-ous | Merchandise l.c.l. |
|----------------------------|-------|------|------|-------|------------|------------------|-----|-----------------|--------------------|
| <b>Annual</b>              |       |      |      |       |            |                  |     |                 |                    |
| 1939.....                  | 101   | 98   | 102  | 107   | 96         | 100              | 110 | 101             | 97                 |
| 1940.....                  | 109   | 111  | 137  | 101   | 96         | 114              | 147 | 110             | 96                 |
| 1941.....                  | 130   | 123  | 168  | 112   | 91         | 139              | 183 | 136             | 100                |
| 1942.....                  | 138   | 135  | 181  | 120   | 104        | 155              | 206 | 146             | 69                 |
| 1943.....                  | 137   | 138  | 186  | 146   | 117        | 141              | 192 | 145             | 63                 |
| <b>SEASONALLY ADJUSTED</b> |       |      |      |       |            |                  |     |                 |                    |
| 1943—June.....             | 127   | 100  | 166  | 137   | 112        | 139              | 192 | 142             | 63                 |
| July.....                  | 141   | 146  | 184  | 143   | 112        | 150              | 202 | 146             | 64                 |
| August.....                | 140   | 145  | 191  | 147   | 117        | 148              | 208 | 145             | 64                 |
| September.....             | 140   | 152  | 195  | 137   | 114        | 139              | 209 | 143             | 63                 |
| October.....               | 137   | 140  | 195  | 167   | 119        | 137              | 191 | 140             | 64                 |
| November.....              | 139   | 127  | 186  | 161   | 132        | 150              | 191 | 147             | 67                 |
| December.....              | 144   | 147  | 192  | 153   | 122        | 154              | 209 | 148             | 68                 |
| 1944—January.....          | 145   | 150  | 185  | 159   | 121        | 147              | 203 | 149             | 67                 |
| February.....              | 143   | 149  | 180  | 148   | 135        | 146              | 193 | 147             | 67                 |
| March.....                 | 140   | 140  | 185  | 136   | 131        | 141              | 174 | 149             | 67                 |
| April.....                 | 138   | 141  | 190  | 123   | 120        | 141              | 195 | 146             | 67                 |
| May.....                   | 138   | 147  | 190  | 128   | 118        | 140              | 187 | 143             | 67                 |
| June.....                  | 139   | 148  | 194  | 135   | 124        | 148              | 187 | 143             | 67                 |
| July.....                  | 143   | 143  | 194  | 144   | 124        | 156              | 189 | 150             | 66                 |
| August.....                | 142   | 146  | 185  | 131   | 121        | 155              | 188 | 149             | 68                 |
| <b>UNADJUSTED</b>          |       |      |      |       |            |                  |     |                 |                    |
| 1943—June.....             | 132   | 100  | 162  | 140   | 86         | 145              | 297 | 146             | 63                 |
| July.....                  | 146   | 146  | 178  | 172   | 97         | 150              | 323 | 147             | 63                 |
| August.....                | 145   | 145  | 183  | 158   | 111        | 156              | 312 | 147             | 64                 |
| September.....             | 151   | 152  | 193  | 153   | 151        | 150              | 314 | 154             | 66                 |
| October.....               | 147   | 140  | 191  | 167   | 183        | 144              | 274 | 153             | 66                 |
| November.....              | 142   | 127  | 186  | 157   | 166        | 147              | 193 | 153             | 68                 |
| December.....              | 133   | 147  | 202  | 144   | 118        | 138              | 65  | 139             | 65                 |
| 1944—January.....          | 133   | 150  | 194  | 159   | 116        | 133              | 51  | 136             | 64                 |
| February.....              | 133   | 149  | 191  | 145   | 108        | 140              | 48  | 138             | 64                 |
| March.....                 | 132   | 140  | 187  | 125   | 103        | 141              | 51  | 142             | 67                 |
| April.....                 | 135   | 141  | 186  | 108   | 107        | 141              | 168 | 144             | 68                 |
| May.....                   | 141   | 147  | 188  | 113   | 106        | 146              | 281 | 145             | 67                 |
| June.....                  | 144   | 148  | 191  | 137   | 100        | 154              | 291 | 147             | 66                 |
| July.....                  | 147   | 143  | 188  | 172   | 102        | 157              | 302 | 151             | 66                 |
| August.....                | 146   | 146  | 178  | 141   | 115        | 162              | 281 | 151             | 68                 |

† Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

|  | Total railway operating revenues | Total railway operating expenses | Net railway operating income | Net income |
|--|----------------------------------|----------------------------------|------------------------------|------------|
| <b>Annual</b>                          |                                  |                                  |                              |            |
| 1939.....                              | 3,995                            | 3,406                            | 589                          | 93         |
| 1940.....                              | 4,297                            | 3,614                            | 682                          | 189        |
| 1941.....                              | 5,347                            | 4,348                            | 998                          | 500        |
| 1942.....                              | 7,466                            | 5,982                            | 1,484                        | 904        |
| 1943.....                              | 9,055                            | 7,693                            | 1,362                        | 874        |
| <b>SEASONALLY ADJUSTED<sup>1</sup></b> |                                  |                                  |                              |            |
| 1943—May.....                          | 753                              | 639                              | 114                          | 73         |
| June.....                              | 756                              | 642                              | 115                          | 73         |
| July.....                              | 763                              | 648                              | 115                          | 74         |
| August.....                            | 768                              | 653                              | 114                          | 74         |
| September.....                         | 767                              | 651                              | 116                          | 75         |
| October.....                           | 769                              | 654                              | 115                          | 76         |
| November.....                          | 769                              | 662                              | 107                          | 69         |
| December.....                          | 782                              | 680                              | 102                          | 67         |
| 1944—January.....                      | 778                              | 662                              | 116                          | 79         |
| February.....                          | 775                              | 671                              | 103                          | 66         |
| March.....                             | 782                              | 690                              | 92                           | 53         |
| April.....                             | 780                              | 689                              | 91                           | 54         |
| May.....                               | 779                              | 688                              | 91                           | 53         |
| June.....                              | 810                              | 701                              | 109                          | 71         |
| July.....                              | 804                              | 706                              | 98                           | 69         |
| <b>UNADJUSTED</b>                      |                                  |                                  |                              |            |
| 1943—May.....                          | 759                              | 630                              | 129                          | 87         |
| June.....                              | 747                              | 638                              | 109                          | 71         |
| July.....                              | 791                              | 663                              | 128                          | 82         |
| August.....                            | 809                              | 676                              | 125                          | 84         |
| September.....                         | 777                              | 666                              | 110                          | 70         |
| October.....                           | 796                              | 683                              | 113                          | 76         |
| November.....                          | 762                              | 666                              | 96                           | 63         |
| December.....                          | 782                              | 705                              | 77                           | 35         |
| 1944—January.....                      | 741                              | 658                              | 83                           | 45         |
| February.....                          | 735                              | 651                              | 84                           | 46         |
| March.....                             | 797                              | 705                              | 93                           | 54         |
| April.....                             | 760                              | 672                              | 88                           | 48         |
| May.....                               | 801                              | 706                              | 99                           | 59         |
| June.....                              | 799                              | 700                              | 109                          | 71         |
| July.....                              | 809                              | 710                              | 99                           | 69         |

P Preliminary. † Revised.

<sup>1</sup> Includes redistribution of wage accruals in 1943.

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

# DEPARTMENT STORE STATISTICS

[Based on value figures]

## MONTHLY INDEXES OF SALES

[1935-39 average = 100]

| Year and month      | United States | Federal Reserve district |          |                   |                |               |         |         |           |                  |                |        |
|---------------------|---------------|--------------------------|----------|-------------------|----------------|---------------|---------|---------|-----------|------------------|----------------|--------|
|                     |               | Boston                   | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas |
| 1919.....           | 83            | 95                       | 84       | 106               | 84             | 73            | 88      | .....   | 113       | .....            | 93             | 67     |
| 1920.....           | 99            | 110                      | 100      | 126               | 106            | 81            | 105     | .....   | 126       | .....            | 112            | 80     |
| 1921.....           | 92            | 108                      | 96       | 120               | 94             | 78            | 90      | 80      | 105       | 117              | 92             | 75     |
| 1922.....           | 94            | 112                      | 99       | 122               | 95             | 75            | 85      | 83      | 103       | 112              | 86             | 78     |
| 1923.....           | 105           | 119                      | 106      | 135               | 108            | 85            | 94      | 98      | 115       | 120              | 91             | 91     |
| 1924.....           | 105           | 121                      | 110      | 134               | 106            | 87            | 91      | 96      | 114       | 119              | 119            | 94     |
| 1925.....           | 110           | 123                      | 116      | 135               | 109            | 92            | 95      | 102     | 120       | 124              | 124            | 98     |
| 1926.....           | 113           | 127                      | 120      | 138               | 110            | 96            | 99      | 106     | 121       | 119              | 123            | 103    |
| 1927.....           | 114           | 128                      | 123      | 133               | 110            | 95            | 100     | 108     | 119       | 117              | 125            | 101    |
| 1928.....           | 115           | 126                      | 124      | 127               | 110            | 95            | 100     | 114     | 120       | 110              | 119            | 103    |
| 1929.....           | 117           | 128                      | 129      | 128               | 116            | 96            | 98      | 116     | 122       | 110              | 117            | 104    |
| 1930.....           | 108           | 123                      | 126      | 118               | 105            | 92            | 91      | 101     | 110       | 105              | 111            | 96     |
| 1931.....           | 97            | 114                      | 116      | 105               | 93             | 86            | 79      | 88      | 97        | 98               | 96             | 81     |
| 1932.....           | 75            | 90                       | 91       | 83                | 68             | 68            | 60      | 67      | 76        | 79               | 74             | 61     |
| 1933.....           | 73            | 84                       | 86       | 80                | 69             | 68            | 65      | 68      | 72        | 76               | 73             | 62     |
| 1934.....           | 83            | 90                       | 91       | 88                | 81             | 81            | 78      | 79      | 83        | 85               | 85             | 76     |
| 1935.....           | 88            | 92                       | 93       | 91                | 86             | 87            | 84      | 86      | 85        | 90               | 89             | 80     |
| 1936.....           | 100           | 100                      | 101      | 102               | 101            | 98            | 97      | 100     | 97        | 99               | 99             | 97     |
| 1937.....           | 107           | 104                      | 106      | 107               | 111            | 105           | 105     | 109     | 106       | 104              | 107            | 105    |
| 1938.....           | 99            | 100                      | 99       | 96                | 96             | 101           | 103     | 98      | 102       | 101              | 100            | 106    |
| 1939.....           | 106           | 104                      | 101      | 104               | 106            | 109           | 113     | 107     | 111       | 106              | 105            | 112    |
| 1940.....           | 114           | 108                      | 106      | 111               | 114            | 120           | 123     | 116     | 119       | 109              | 110            | 117    |
| 1941.....           | 133           | 126                      | 119      | 129               | 138            | 144           | 145     | 135     | 143       | 122              | 127            | 138    |
| 1942.....           | *150          | 140                      | *128     | 143               | 153            | 170           | 162     | 149     | 158       | 133              | 149            | 157    |
| 1943.....           | 168           | 148                      | *135     | 151               | 167            | 194           | 204     | 161     | 179       | 149              | 184            | 212    |
| SEASONALLY ADJUSTED |               |                          |          |                   |                |               |         |         |           |                  |                |        |
| 1942—August.....    | 152           | 136                      | 132      | 148               | 156            | 174           | 161     | 150     | 165       | 133              | 148            | 157    |
| September.....      | 150           | 140                      | 126      | 141               | 149            | 169           | 164     | 148     | 152       | 136              | 157            | 161    |
| October.....        | 158           | 144                      | 131      | 142               | 157            | 179           | 177     | 160     | 176       | 138              | 166            | 174    |
| November.....       | 159           | 144                      | 130      | 143               | 161            | 187           | 178     | 158     | 173       | 140              | 176            | 173    |
| December.....       | 157           | 149                      | *131     | 147               | 158            | 173           | 177     | *66     | 163       | 135              | 159            | 177    |
| 1943—January.....   | 164           | 143                      | 132      | 145               | 171            | 186           | 190     | 166     | 167       | 144              | 194            | 184    |
| February.....       | 192           | 161                      | *149     | 173               | 196            | 231           | 218     | 192     | 218       | 182              | 214            | 246    |
| March.....          | 163           | 151                      | 137      | 150               | 166            | 184           | 185     | 157     | 168       | 142              | 168            | 185    |
| April.....          | 159           | 146                      | 127      | 148               | 152            | 186           | 181     | 155     | 157       | 147              | 173            | 195    |
| May.....            | 158           | 146                      | 130      | 148               | 157            | 182           | 196     | 146     | 164       | 138              | 163            | 191    |
| June.....           | 167           | 145                      | *132     | 151               | 164            | 197           | 209     | 157     | 184       | 144              | 187            | 220    |
| July.....           | *172          | 147                      | *137     | 154               | 171            | 200           | 221     | 168     | 185       | 148              | 184            | 220    |
| August.....         | 165           | 143                      | *135     | *144              | 164            | 187           | 201     | 161     | 177       | 149              | 174            | 208    |
| September.....      | 162           | 139                      | 132      | 148               | 158            | 193           | 210     | 151     | 171       | 147              | 179            | 211    |
| October.....        | 173           | 145                      | *137     | 153               | 170            | 191           | 222     | 169     | 188       | 148              | 194            | 231    |
| November.....       | 181           | 158                      | *145     | 160               | 178            | 215           | 220     | 174     | 197       | 166              | 203            | 227    |
| December.....       | 165           | 148                      | *131     | 144               | 164            | 187           | 208     | 154     | 172       | 146              | 174            | 215    |
| 1944—January.....   | 175           | 148                      | 135      | 158               | 169            | 208           | 224     | 172     | 182       | 160              | 207            | 206    |
| February.....       | 175           | 148                      | *138     | 157               | 166            | 209           | 225     | 162     | 194       | 176              | 203            | 241    |
| March.....          | 185           | 162                      | *158     | 173               | 183            | 212           | 225     | 173     | 195       | 159              | 193            | 247    |
| April.....          | 172           | 157                      | *140     | 162               | 166            | 199           | 222     | 165     | 173       | 157              | 181            | 232    |
| May.....            | 181           | 164                      | *150     | 168               | 181            | 211           | 233     | 167     | 197       | 158              | 192            | 228    |
| June.....           | 175           | 151                      | *142     | 159               | 166            | 203           | 237     | 163     | 189       | 151              | 192            | 245    |
| July.....           | *194          | 160                      | *149     | *174              | 196            | 213           | 263     | 187     | 216       | 165              | 221            | 277    |
| August.....         | 187           | 154                      | 151      | 160               | 182            | 213           | 245     | 180     | 207       | 173              | 204            | 250    |
| UNADJUSTED          |               |                          |          |                   |                |               |         |         |           |                  |                |        |
| 1942—August.....    | 127           | 105                      | *97      | 114               | 136            | 144           | 143     | 126     | 142       | 118              | 139            | 138    |
| September.....      | 161           | 152                      | *134     | 144               | 162            | 182           | 171     | 163     | 167       | 154              | 173            | 177    |
| October.....        | 170           | 160                      | *150     | 161               | 167            | 200           | 186     | 165     | 182       | 157              | 174            | 188    |
| November.....       | *188          | 169                      | *162     | 181               | 189            | 220           | 208     | 181     | 197       | 162              | 190            | 204    |
| December.....       | *262          | 256                      | *230     | 263               | 254            | 306           | 287     | 256     | 263       | 208              | 259            | 287    |
| 1943—January.....   | 129           | 116                      | *110     | 112               | 133            | 136           | 152     | 126     | 137       | 108              | 143            | 158    |
| February.....       | 155           | 125                      | 123      | 137               | 157            | 176           | 188     | 155     | 172       | 127              | 169            | 204    |
| March.....          | 144           | 130                      | 115      | 135               | 146            | 166           | 171     | 140     | 153       | 124              | 156            | 168    |
| April.....          | 164           | 155                      | *130     | 151               | 163            | 190           | 196     | 160     | 172       | 151              | 177            | 193    |
| May.....            | 155           | 145                      | *124     | 142               | 156            | 181           | 192     | 149     | 164       | 139              | 165            | 191    |
| June.....           | 155           | 138                      | *123     | 136               | 155            | 177           | 175     | 154     | 166       | 144              | 172            | 183    |
| July.....           | 127           | 102                      | *92      | 107               | 126            | 141           | 166     | 124     | 137       | 117              | 145            | 160    |
| August.....         | 139           | 110                      | 98       | 112               | 143            | 155           | 179     | 136     | 152       | 132              | 163            | 183    |
| September.....      | 173           | 152                      | 140      | 151               | 168            | 208           | 218     | 166     | 188       | 166              | 196            | 232    |
| October.....        | 186           | 161                      | 156      | 173               | 182            | 212           | 233     | 174     | 194       | 168              | 203            | 250    |
| November.....       | 214           | 184                      | *182     | 201               | 214            | 252           | 257     | 200     | 224       | 192              | 219            | 269    |
| December.....       | *273          | 255                      | *229     | 256               | 262            | 332           | 336     | 253     | 277       | 224              | 283            | 343    |
| 1944—January.....   | 137           | 119                      | 112      | 122               | 132            | 152           | 179     | 131     | 149       | 119              | 153            | 177    |
| February.....       | 142           | 115                      | *115     | 124               | 133            | 159           | 194     | 131     | 153       | 122              | 160            | 200    |
| March.....          | 170           | 144                      | *139     | 162               | 167            | 203           | 219     | 159     | 185       | 140              | 182            | 227    |
| April.....          | 172           | 161                      | *137     | 159               | 172            | 193           | 228     | 166     | 183       | 159              | 183            | 228    |
| May.....            | 178           | 162                      | *142     | 161               | 179            | 210           | 228     | 170     | 197       | 169              | 194            | 228    |
| June.....           | *163          | 144                      | *132     | 143               | 157            | 182           | 199     | 160     | 170       | 151              | 177            | 203    |
| July.....           | 143           | 110                      | *100     | *120              | 144            | 150           | 197     | 139     | 160       | 130              | *174           | 202    |
| August.....         | 158           | 118                      | 110      | 125               | 159            | 176           | 218     | 151     | 178       | 154              | 192            | 220    |

\* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

|                   | Amount<br>(In millions of dollars) |                          |  | Index of stocks<br>(1935-39 average = 100) |                 |
|-------------------|------------------------------------|--------------------------|--|--|-----------------|
|                   | Sales<br>(total for month)         | Stocks<br>(end of month) | Out-<br>stand-<br>ing orders<br>(end of month) | Season-<br>ally<br>adjusted                | Unad-<br>justed |
| 1939 average..... | 128                                | 344                      | .....  | .....                                      | 99              |
| 1940 average..... | 136                                | 353                      | 108  | .....                                      | 101             |
| 1941 average..... | 156                                | 419                      | 194  | .....                                      | 120             |
| 1942 average..... | 179                                | 509                      | 263  | .....                                      | 172             |
| 1943 average..... | 204                                | 507                      | 530  | .....                                      | 146             |
| 1942—Nov.....     | 212                                | 624                      | 254  | 155  | 179             |
| 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             |
| June.....         | 188                                | 480                      | 671  | 144  | 138             |
| July.....         | *151                               | *507                     | *692   | *162                                       | *146            |
| Aug.....          | 165                                | *507                     | *626   | 167  | 161             |
| Sept.....         | 206                                | 581                      | 568  | 160  | 167             |
| Oct.....          | 230                                | 523                      | 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.....          | 193                                | 565                      | 579  | 169  | 162             |

\* Revised.  
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

| Without seasonal adjustment |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|
| 1941                        | 1942            | 1943            | 1944            |
| Feb. 15.....101             | Feb. 14.....122 | Feb. 13.....178 | Feb. 12.....142 |
| 22.....91                   | 21.....115      | 20.....155      | 19.....142      |
| Mar. 1.....106              | 28.....127      | 27.....162      | 26.....146      |
| 8.....101                   | Mar. 7.....130  | Mar. 6.....150  | Mar. 4.....153  |
| 15.....110                  | 14.....137      | 13.....144      | 11.....169      |
| 22.....116                  | 21.....148      | 20.....147      | 18.....172      |
| 29.....124                  | 28.....157      | 27.....155      | 25.....182      |
| Apr. 5.....137              | Apr. 4.....170  | Apr. 3.....161  | Apr. 1.....212  |
| 12.....145                  | 11.....129      | 10.....168      | 8.....208       |
| 19.....126                  | 18.....146      | 17.....170      | 15.....152      |
| 26.....122                  | 25.....140      | 24.....182      | 22.....163      |
| May 3.....134               | May 2.....147   | May 1.....142   | 29.....168      |
| 10.....139                  | 9.....149       | 8.....169       | May 6.....184   |
| 17.....120                  | 16.....127      | 15.....149      | 13.....177      |
| 24.....127                  | 23.....125      | 22.....153      | 20.....177      |
| 31.....116                  | 30.....104      | 29.....151      | 27.....168      |
| June 7.....136              | June 6.....147  | June 5.....151  | June 3.....163  |
| 14.....130                  | 13.....128      | 12.....168      | 10.....172      |
| 21.....117                  | 20.....129      | 19.....168      | 17.....173      |
| 28.....118                  | 27.....109      | 26.....132      | 24.....151      |
| July 5.....95               | July 4.....95   | July 3.....134  | July 1.....149  |
| 12.....101                  | 11.....112      | 10.....113      | 8.....116       |
| 19.....99                   | 18.....105      | 17.....126      | 15.....145      |
| 26.....97                   | 25.....103      | 24.....124      | 22.....138      |
| Aug. 2.....111              | Aug. 1.....105  | 31.....118      | 29.....132      |
| 9.....127                   | 8.....122       | Aug. 7.....131  | Aug. 5.....137  |
| 16.....123                  | 15.....125      | 14.....131      | 12.....148      |
| 23.....128                  | 22.....126      | 21.....146      | 19.....149      |
| 30.....162                  | 29.....142      | 28.....145      | 26.....171      |
| Sept. 6.....129             | Sept. 5.....165 | Sept. 4.....169 | Sept. 2.....195 |
| 13.....142                  | 12.....140      | 11.....156      | 9.....177       |
| 20.....142                  | 19.....152      | 18.....179      | 16.....196      |
| 27.....161                  | 26.....172      | 25.....176      | 23.....193      |
| Oct. 4.....179              | Oct. 3.....183  | Oct. 2.....175  | 30.....196      |
| 11.....135                  | 10.....171      | 9.....188       | Oct. 7.....     |
| 18.....141                  | 17.....166      | 16.....189      | 14.....         |
| 25.....144                  | 24.....172      | 23.....194      | 21.....         |
| Nov. 1.....145              | 31.....168      | 30.....187      | 28.....         |

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

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

|                           | Aug. 1944 | July 1944 | Eight mos. 1944 |                        | Aug. 1944 | July 1944 | Eight mos. 1944 |                         | Aug. 1944 | July 1944 | Eight mos. 1944 |                           | Aug. 1944 | July 1944 | Eight mos. 1944 |
|---------------------------|-----------|-----------|-----------------|------------------------|-----------|-----------|-----------------|-------------------------|-----------|-----------|-----------------|---------------------------|-----------|-----------|-----------------|
| <b>United States.....</b> | +17       | +9        | +9              |                        |           |           |                 |                         |           |           |                 |                           |           |           |                 |
| <b>Boston.....</b>        | +11       | +5        | +5              | <b>Cleveland—Cont.</b> | +5        | +6        | +4              | <b>Chicago—Cont.</b>    | +17       | +18       | +9              | <b>Dallas.....</b>        | +24       | +11       | +16             |
| New Haven.....            | +8        | +7        | +5              | Erie.....              | +16       | +14       | +8              | Fort Wayne.....         | +16       | +6        | +10             | Shreveport.....           | +19       | +14       | +20             |
| Portland.....             | +5        | +4        | 0               | Pittsburgh.....        | +20       | +19       | +15             | Indianapolis.....       | +20       | +11       | +4              | Dallas.....               | +26       | +12       | +22             |
| Boston.....               | +13       | +12       | +8              | Wheeling.....          | +17       | +17       | +7              | Terre Haute.....        | +15       | +11       | +9              | Fort Worth.....           | +21       | +9        | +13             |
| Springfield.....          | +9        | +3        | -1              | <b>Richmond</b>        | +14       | -2        | +2              | Des Moines.....         | +4        | -1        | +1              | Houston.....              | +20       | +14       | +15             |
| Providence.....           | +15       | -3        | +6              | Washington.....        | +14       | -2        | +2              | Sioux City.....         | +8        | -3        | +2              | San Antonio.....          | +30       | +8        | +11             |
| <b>New York.....</b>      | +16       | +4        | +9              | Baltimore.....         | +14       | -2        | +5              | Detroit.....            | +4        | -1        | +1              | <b>San Francisco.....</b> | +15       | +8        | +8              |
| Bridgeport.....           | +1        | -12       | -6              | Winston-Salem.....     | +22       | +14       | +13             | Flint.....              | +19       | +16       | +17             | Phoenix.....              | +12       | +7        | +6              |
| Newark.....               | +18       | +4        | +2              | Charleston, S. C.....  | +15       | +6        | +11             | Grand Rapids.....       | +12       | +6        | +6              | Tucson.....               | +10       | +4        | +4              |
| Albany.....               | +4        | -8        | +3              | Greenville, S. C.....  | +27       | +12       | +19             | Lansing.....            | +21       | +11       | +11             | Bakersfield.....          | +11       | +17       | +15             |
| Binghamton.....           | +15       | +1        | +7              | Lynchburg.....         | +38       | +15       | +20             | Milwaukee.....          | +22       | +13       | +16             | Fresno.....               | +28       | +18       | +28             |
| Buffalo.....              | +4        | 0         | +5              | Norfolk.....           | +33       | +9        | +15             | Green Bay.....          | +22       | +13       | +16             | Long Beach.....           | +25       | +16       | +16             |
| Elmira.....               | -1        | +11       | +8              | Richmond.....          | +22       | +6        | +14             | <b>St. Louis.....</b>   | +21       | +9        | +10             | Los Angeles.....          | +17       | +10       | +12             |
| Niagara Falls.....        | +10       | -4        | +2              | Charleston, W. Va..... | +18       | -2        | +1              | Fort Smith.....         | +31       | +14       | +17             | Oakland and               |           |           |                 |
| New York City.....        | +21       | +6        | +11             | Clarksburg.....        | +21       | +8        | +11             | Little Rock.....        | +25       | +10       | +6              | Berkeley.....             | +16       | +6        | +8              |
| Poughkeepsie.....         | +10       | +4        | +13             | Huntington.....        | +36       | +28       | +23             | Quincy.....             | +31       | +28       | +22             | Riverside and             |           |           |                 |
| Rochester.....            | +12       | +9        | +7              | <b>Atlanta.....</b>    | +26       | +15       | +20             | Evansville.....         | +13       | -15       | -3              | San Bernardino            | +14       | +6        | +16             |
| Schenectady.....          | +4        | -15       | -4              | Birmingham.....        | +19       | +15       | +13             | Louisville.....         | +27       | +14       | +14             | Sacramento.....           | +16       | +7        | +8              |
| Syracuse.....             | +6        | +9        | +13             | Mobile.....            | +14       | +3        | +8              | St. Louis.....          | +19       | +6        | +8              | San Diego.....            | +17       | +10       | +6              |
| Utica.....                | +5        | +1        | +4              | Montgomery.....        | +30       | +21       | +24             | Springfield.....        | +32       | +27       | +25             | San Francisco.....        | +22       | +10       | +9              |
| <b>Philadelphia.....</b>  | +13       | +4        | +8              | Jacksonville.....      | +26       | +19       | +20             | Memphis.....            | +20       | +12       | +15             | San Jose.....             | +23       | +5        | +11             |
| Trenton.....              | +3        | -3        | +5              | Miami.....             | *         | +16       | **+21           | <b>Minneapolis.....</b> | +21       | +7        | +10             | Santa Rosa.....           | +26       | +20       | +15             |
| Lancaster.....            | +11       | +1        | +7              | Tampa.....             | +27       | +10       | +17             | <b>Kansas City.....</b> | +22       | +11       | +10             | Stockton.....             | +5        | +13       | +9              |
| Philadelphia.....         | +9        | +2        | +6              | Atlanta.....           | +32       | +13       | +23             | Denver.....             | +14       | +5        | +4              | Vallejo and Napa          | +20       | +9        | +15             |
| Reading.....              | +12       | +4        | +7              | Macon.....             | *         | +12       | **+13           | Pueblo.....             | +14       | +5        | +4              | Boise and                 |           |           |                 |
| Wilkes-Barre.....         | +27       | +31       | +21             | Baton Rouge.....       | +24       | +12       | +12             | Hutchinson.....         | +51       | +23       | +19             | Nampa.....                | *         | +8        | **+8            |
| York.....                 | +23       | +8        | +11             | New Orleans.....       | +24       | +13       | +19             | Topeka.....             | +32       | +14       | +16             | Portland.....             | +8        | 0         | 0               |
| <b>Cleveland.....</b>     | +15       | +7        | +6              | Jackson.....           | +30       | +10       | +18             | Wichita.....            | +34       | +13       | +17             | Salt Lake City.....       | +3        | +1        | 0               |
| Akron.....                | +10       | -2        | 0               | Chatanooga.....        | +36       | +17       | +22             | Wichita.....            | +31       | +4        | +10             | Bellingham.....           | +28       | +14       | +11             |
| Cincinnati.....           | +23       | +12       | +9              | Knoxville.....         | +45       | +44       | +46             | St. Joseph.....         | +22       | +8        | +8              | Everett.....              | +10       | +12       | +6              |
| Cleveland.....            | +11       | +2        | +2              | Nashville.....         | +25       | +17       | +23             | Kansas City.....        | +25       | +21       | +17             | Seattle.....              | +15       | +5        | +5              |
| Columbus.....             | +22       | +9        | +12             | <b>Chicago.....</b>    | +16       | +6        | +6              | Omaha.....              | +25       | +25       | +12             | Spokane.....              | +12       | +4        | +1              |
| Toledo.....               | +18       | +10       | +10             | Chicago.....           | +19       | +9        | +6              | Oklahoma City           | +22       | +14       | +17             | Tacoma.....               | +15       | +2        | -1              |
| Youngstown.....           | +16       | +1        | +9              | Peoria.....            | +17       | +26       | +13             | Tulsa.....              | +21       | +3        | +8              | Yakima.....               | +22       | +10       | +24             |

\* Corrected. \* Revised.  
\* Data not yet available.  
\*\* Seven months 1944.

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

| Department  | Number of stores reporting | Sales during month (value) |                          |                          | Stocks at end of month (value) |                          |                          | Ratio of stocks to sales |      |
|---|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|------|
|   |                            | Percentage change          |                          |                          | Percentage change              |                          |                          | July                     |      |
|   |                            | July 1944 from July 1943   | July 1944 from June 1944 | July 1943 from June 1943 | July 1944 from July 1943       | July 1944 from June 1944 | July 1943 from June 1943 | 1944                     | 1943 |
| <b>GRAND TOTAL—entire store</b> .....                               | 353                        | +7                         | -20                      | -21                      | +1                             | -1                       | +5                       | 3.4                      | 3.6  |
| <b>MAIN STORE—total</b> .....                                       | 353                        | +7                         | -20                      | -20                      | +1                             | -1                       | +5                       | 3.5                      | 3.7  |
| <b>Women's apparel and accessories</b> .....                        | 350                        | +11                        | -19                      | -22                      | 0                              | 0                        | +11                      | 2.8                      | 3.1  |
| Women's and misses' coats and suits.....                            | 328                        | +5                         | +36                      | +32                      | -26                            | +48                      | +51                      | 3.7                      | 5.2  |
| Women's and misses' dresses.....                                    | 332                        | +17                        | -32                      | -34                      | -9                             | -30                      | -12                      | 1.0                      | 1.2  |
| Blouses, skirts, sportswear, sweaters, knit apparel.....            | 311                        | +13                        | -20                      | -19                      | +6                             | -7                       | +8                       | 2.6                      | 2.7  |
| Juniors' and girls' wear.....                                       | 294                        | +12                        | -21                      | -22                      | +5                             | +6                       | +25                      | 2.7                      | 2.9  |
| Infants' wear.....  | 303                        | +21                        | -8                       | -7                       | +38                            | -2                       | +12                      | 3.2                      | 2.8  |
| Aprons, housedresses, uniforms.....                                 | 282                        | +7                         | -31                      | -32                      | +4                             | -19                      | -4                       | 1.4                      | 1.4  |
| Women's underwear, slips, negligees.....                            | 320                        | +21                        | -13                      | -13                      | +22                            | -4                       | +5                       | 2.5                      | 2.5  |
| Corsets, brassieres.....  | 329                        | +25                        | -15                      | -19                      | -8                             | -3                       | -1                       | 2.1                      | 2.9  |
| Hosiery (women's and children's).....                               | 343                        | +5                         | -17                      | -11                      | -22                            | -4                       | +3                       | 2.4                      | 3.3  |
| Gloves (women's and children's).....                                | 322                        | +29                        | -31                      | -33                      | +34                            | +12                      | +11                      | 10.0                     | 9.6  |
| Shoes (women's and children's).....                                 | 240                        | +34                        | -24                      | -54                      | +4                             | -4                       | +10                      | 4.1                      | 5.2  |
| Furs.....   | 255                        | -52                        | +356                     | +141                     | -23                            | +37                      | +13                      | 11.0                     | 6.8  |
| <b>Men's and boys' wear</b> .....                                   | 321                        | +8                         | -40                      | -45                      | +7                             | -1                       | +3                       | 5.3                      | 5.3  |
| Men's clothing.....   | 231                        | +3                         | -37                      | -45                      | -3                             | -2                       | +2                       | 5.1                      | 5.4  |
| Men's furnishings, hats, caps.....                                  | 304                        | +4                         | -45                      | -45                      | +6                             | -2                       | 0                        | 4.8                      | 4.7  |
| Boys' clothing and furnishings.....                                 | 279                        | +26                        | -32                      | -40                      | +30                            | +4                       | +10                      | 6.3                      | 6.1  |
| Men's and boys' shoes and slippers.....                             | 174                        | +27                        | -26                      | -64                      | -1                             | -4                       | +5                       | 7.1                      | 9.1  |
| <b>Home furnishings</b> .....                                       | 313                        | -3                         | -16                      | -10                      | -5                             | -2                       | +1                       | 4.3                      | 4.4  |
| Furniture, beds, mattresses, springs.....                           | 230                        | -3                         | -14                      | -2                       | -2                             | -1                       | +2                       | 4.1                      | 3.9  |
| Domestic floor coverings.....                                       | 235                        | -15                        | -23                      | -14                      | -27                            | -1                       | -2                       | 4.0                      | 4.6  |
| Draperies, curtains, upholstery.....                                | 290                        | +7                         | -23                      | -21                      | -4                             | +5                       | +1                       | 3.7                      | 4.1  |
| Major appliances (refrigerators, washers, stoves, etc.).....        | 188                        | -43                        | -6                       | -16                      | -43                            | -8                       | -9                       | 2.8                      | 2.8  |
| Domestics, blankets, linens, etc.....                               | 286                        | +1                         | -6                       | 0                        | +7                             | -5                       | -1                       | 3.6                      | 3.4  |
| China and glassware.....  | 219                        | +9                         | -18                      | -13                      | -12                            | +1                       | 0                        | 5.8                      | 7.2  |
| Housewares.....   | 219                        | -1                         | -18                      | -18                      | -2                             | -5                       | +1                       | 4.6                      | 4.6  |
| <b>Piece goods (dress and coat yard goods, all materials)</b> ..... | 285                        | +24                        | -15                      | -18                      | -2                             | -1                       | +1                       | 2.8                      | 3.5  |
| Cotton wash goods.....  | 119                        | +17                        | -19                      | -24                      | -15                            | -8                       | -13                      | 1.2                      | 1.7  |
| <b>Small wares</b> .....  | 333                        | +3                         | -18                      | -15                      | +10                            | -4                       | +2                       | 4.4                      | 4.1  |
| Notions.....  | 220                        | +2                         | -23                      | -23                      | +4                             | -7                       | +4                       | 3.6                      | 3.6  |
| Toilet articles, drug sundries, prescriptions.....                  | 318                        | -4                         | -13                      | -13                      | +16                            | -6                       | +1                       | 4.4                      | 3.7  |
| Jewelry and silverware.....   | 274                        | -8                         | -23                      | -19                      | 0                              | -5                       | 0                        | 5.2                      | 4.8  |
| <b>Miscellaneous</b> .....  | 289                        | +13                        | -11                      | -8                       | +6                             | +4                       | +7                       | 3.6                      | 3.8  |
| <b>BASEMENT STORE—total</b> .....                                   | 217                        | +11                        | -21                      | -26                      | -5                             | -4                       | +5                       | 2.8                      | 3.3  |
| Women's apparel and accessories.....                                | 205                        | +12                        | -20                      | -22                      | -6                             | -4                       | +10                      | 2.2                      | 2.6  |
| Men's and boys' clothing and furnishings.....                       | 167                        | +6                         | -36                      | -41                      | +1                             | -3                       | +2                       | 4.6                      | 4.8  |
| Home furnishings.....   | 122                        | +3                         | -15                      | -14                      | -5                             | -5                       | +1                       | 3.2                      | 3.4  |
| Piece goods.....  | 53                         | +16                        | -15                      | -9                       | -16                            | -8                       | -7                       | 2.3                      | 3.1  |
| Shoes.....  | 124                        | +28                        | -13                      | -47                      | -11                            | -10                      | +2                       | 3.8                      | 5.4  |

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

| Year and month    | Index numbers, without seasonal adjustment, 1941 average = 100 |      |            |                |                                     |                |                          |                | Percentage of total sales |                  |                      |
|-------------------|--|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
|                   | Sales during month   |      |            |                | Accounts receivable at end of month |                | Collections during month |                | Cash sales                | Instalment sales | Charge-account sales |
|                   | Total  | Cash | Instalment | Charge account | Instalment                          | Charge account | Instalment               | Charge account |                           |                  |                      |
| 1943—July.....    | 96   | 125  | 53         | 73             | 39                                  | 64             | 70                       | 103            | 63                        | 5                | 32                   |
| August.....       | 107  | 138  | 63         | 81             | 38                                  | 63             | 67                       | 85             | 62                        | 5                | 33                   |
| September.....    | 131  | 167  | 70         | 104            | 38                                  | 74             | 67                       | 84             | 61                        | 5                | 34                   |
| October.....      | 147  | 187  | 84         | 115            | 40                                  | 81             | 75                       | 104            | 61                        | 5                | 34                   |
| November.....     | 166  | 210  | 93         | 130            | 44                                  | 90             | 81                       | 116            | 61                        | 5                | 34                   |
| December.....     | 217  | 289  | 99         | 159            | 48                                  | 109            | 82                       | 121            | 65                        | 4                | 31                   |
| 1944—January..... | 106  | 140  | 53         | 79             | 44                                  | 82             | 77                       | 143            | 64                        | 4                | 32                   |
| February.....     | 109  | 140  | 57         | 84             | 41                                  | 72             | 72                       | 107            | 63                        | 4                | 33                   |
| March.....        | 144  | 182  | 73         | 114            | 40                                  | 79             | 78                       | 100            | 62                        | 4                | 34                   |
| April.....        | 132  | 171  | 59         | 104            | 38                                  | 79             | 67                       | 107            | 62                        | 4                | 34                   |
| May.....          | 141  | 180  | 58         | 112            | 36                                  | 82             | 67                       | 109            | 62                        | 4                | 34                   |
| June.....         | 127  | 165  | 50         | 99             | 34                                  | 78             | 61                       | 111            | 63                        | 3                | 34                   |
| July.....         | 103  | 138  | 44         | 76             | 32                                  | 67             | 56                       | 102            | 65                        | 4                | 31                   |
| August.....       | 126  | 167  | 60         | 94             | 32                                  | 70             | 58                       | 92             | 64                        | 4                | 32                   |

\* Revised.

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

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

| End of month or year | Total consumer credit | Instalment credit       |             |            |       |                    | Single-payment loans <sup>2</sup> | Charge accounts | Service credit |
|----------------------|-----------------------|-------------------------|-------------|------------|-------|--------------------|-----------------------------------|-----------------|----------------|
|                      |                       | Total instalment credit | Sale credit |            |       | Loans <sup>1</sup> |                                   |                 |                |
|                      |                       |                         | Total       | Automotive | Other |                    |                                   |                 |                |
| 1929.....            | 7,089                 | 3,167                   | 2,515       | 1,318      | 1,197 | 652                | 1,577                             | 1,749           | 596            |
| 1930.....            | 6,341                 | 2,706                   | 2,032       | 928        | 1,104 | 674                | 1,451                             | 1,611           | 573            |
| 1931.....            | 5,177                 | 2,214                   | 1,595       | 637        | 958   | 619                | 1,051                             | 1,381           | 531            |
| 1932.....            | 3,846                 | 1,515                   | 999         | 322        | 677   | 516                | 726                               | 1,114           | 491            |
| 1933.....            | 3,717                 | 1,581                   | 1,122       | 459        | 663   | 459                | 588                               | 1,081           | 467            |
| 1934.....            | 4,159                 | 1,846                   | 1,317       | 576        | 741   | 529                | 659                               | 1,203           | 451            |
| 1935.....            | 5,148                 | 2,599                   | 1,805       | 940        | 865   | 794                | 785                               | 1,292           | 472            |
| 1936.....            | 6,396                 | 3,466                   | 2,436       | 1,289      | 1,147 | 1,030              | 991                               | 1,419           | 520            |
| 1937.....            | 7,054                 | 3,919                   | 2,752       | 1,384      | 1,368 | 1,167              | 1,119                             | 1,459           | 557            |
| 1938.....            | 6,618                 | 3,539                   | 2,313       | 970        | 1,343 | 1,226              | 1,069                             | 1,487           | 523            |
| 1939.....            | 7,518                 | 4,351                   | 2,792       | 1,267      | 1,525 | 1,559              | 1,089                             | 1,544           | 534            |
| 1940.....            | 8,767                 | 5,434                   | 3,450       | 1,729      | 1,721 | 1,984              | 1,123                             | 1,650           | 560            |
| 1941.....            | 9,499                 | 5,921                   | 3,747       | 1,942      | 1,805 | 2,174              | 1,204                             | 1,764           | 610            |
| 1942.....            | 6,165                 | 2,932                   | 1,494       | 482        | 1,012 | 1,438              | 1,072                             | 1,513           | 648            |
| 1943.....            | 5,158                 | 1,939                   | 816         | 175        | 641   | 1,123              | 1,034                             | 1,498           | 687            |
| 1943                 |                       |                         |             |            |       |                    |                                   |                 |                |
| July.....            | 4,883                 | 1,993                   | 838         | 196        | 642   | 1,155              | 994                               | 1,222           | 674            |
| Aug.....             | 4,810                 | 1,939                   | 807         | 190        | 617   | 1,132              | 996                               | 1,198           | 677            |
| Sept.....            | 4,909                 | 1,917                   | 786         | 186        | 600   | 1,131              | 1,038                             | 1,275           | 679            |
| Oct.....             | 5,010                 | 1,891                   | 777         | 181        | 596   | 1,114              | 1,073                             | 1,366           | 680            |
| Nov.....             | 5,114                 | 1,882                   | 778         | 177        | 601   | 1,104              | 1,084                             | 1,466           | 682            |
| Dec.....             | 5,158                 | 1,939                   | 816         | 175        | 641   | 1,123              | 1,034                             | 1,498           | 687            |
| 1944                 |                       |                         |             |            |       |                    |                                   |                 |                |
| Jan.....             | 4,818                 | 1,836                   | 745         | 169        | 576   | 1,091              | 996                               | 1,294           | 692            |
| Feb.....             | 4,662                 | 1,785                   | 707         | 167        | 540   | 1,078              | 962                               | 1,218           | 697            |
| Mar.....             | 4,836                 | 1,804                   | 696         | 167        | 529   | 1,108              | 955                               | 1,376           | 701            |
| Apr.....             | 4,802                 | 1,786                   | 690         | 171        | 519   | 1,096              | 966                               | 1,346           | 704            |
| May.....             | 4,898                 | 1,801                   | 700         | 181        | 519   | 1,101              | 997                               | 1,390           | 710            |
| June.....            | 4,945                 | 1,826                   | 707         | 192        | 515   | 1,119              | 1,033                             | 1,370           | 716            |
| July.....            | 4,881                 | 1,833                   | 706         | 192        | 502   | 1,127              | 1,038                             | 1,287           | 723            |
| Aug.....             | 4,933                 | 1,839                   | 711         | 192        | 501   | 1,128              | 1,035                             | 1,330           | 729            |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes repair and modernization loans. A revision of repair and modernization estimates was shown on p. 392 of the BULLETIN for April 1944. This revision is preliminary and subject to change.  
<sup>2</sup> An estimated total of noninstalment consumer loans; i.e., single-payment loans of commercial banks and loans by pawnbrokers.  
 Note.—National estimates of consumer short-term credit for the period from January 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and published in the November 1942 issue of the *Survey of Current Business* with a description of sources of data and methods of estimation. Later estimates, comparable with those formerly published by the Department of Commerce, were made at the Board of Governors of the Federal Reserve System.

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE**

[Estimated amounts outstanding. In millions of dollars]

| End of month or year | Total, excluding automotive | Department stores and mail-order houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
|----------------------|-----------------------------|---|------------------|----------------------------|----------------|-------------------------|
| 1929.....            | 1,197                       | 160                                     | 583              | 265                        | 56             | 133                     |
| 1930.....            | 1,104                       | 155                                     | 539              | 222                        | 47             | 141                     |
| 1931.....            | 958                         | 138                                     | 454              | 185                        | 45             | 136                     |
| 1932.....            | 677                         | 103                                     | 313              | 121                        | 30             | 110                     |
| 1933.....            | 663                         | 119                                     | 299              | 119                        | 29             | 97                      |
| 1934.....            | 741                         | 146                                     | 314              | 131                        | 35             | 115                     |
| 1935.....            | 865                         | 186                                     | 336              | 171                        | 40             | 132                     |
| 1936.....            | 1,147                       | 256                                     | 406              | 255                        | 56             | 174                     |
| 1937.....            | 1,368                       | 314                                     | 469              | 307                        | 68             | 210                     |
| 1938.....            | 1,343                       | 302                                     | 485              | 266                        | 70             | 220                     |
| 1939.....            | 1,525                       | 377                                     | 536              | 273                        | 93             | 246                     |
| 1940.....            | 1,721                       | 439                                     | 599              | 302                        | 110            | 271                     |
| 1941.....            | 1,805                       | 469                                     | 619              | 313                        | 120            | 284                     |
| 1942.....            | 1,012                       | 254                                     | 391              | 130                        | 77             | 160                     |
| 1943.....            | 641                         | 174                                     | 271              | 29                         | 66             | 101                     |
| 1943                 |                             |   |                  |                            |                |                         |
| July.....            | 642                         | 155                                     | 286              | 55                         | 45             | 101                     |
| Aug.....             | 617                         | 149                                     | 279              | 48                         | 44             | 97                      |
| Sept.....            | 600                         | 148                                     | 272              | 42                         | 44             | 94                      |
| Oct.....             | 596                         | 151                                     | 269              | 37                         | 45             | 94                      |
| Nov.....             | 601                         | 160                                     | 266              | 32                         | 48             | 95                      |
| Dec.....             | 641                         | 174                                     | 271              | 29                         | 66             | 101                     |
| 1944                 |                             |   |                  |                            |                |                         |
| Jan.....             | 576                         | 158                                     | 248              | 24                         | 55             | 91                      |
| Feb.....             | 540                         | 147                                     | 236              | 21                         | 51             | 85                      |
| Mar.....             | 529                         | 144                                     | 231              | 19                         | 52             | 83                      |
| Apr.....             | 519                         | 142                                     | 229              | 18                         | 48             | 82                      |
| May.....             | 519                         | 141                                     | 235              | 16                         | 45             | 82                      |
| June.....            | 515                         | 138                                     | 237              | 15                         | 44             | 81                      |
| July.....            | 502                         | 132                                     | 234              | 14                         | 43             | 79                      |
| Aug.....             | 501                         | 133                                     | 234              | 13                         | 42             | 79                      |

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

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

| End of month or year | Total | Commercial banks <sup>1</sup> | Small loan companies | Industrial banking companies | Credit unions | Miscellaneous lenders | Repair and modernization loans <sup>2</sup> |
|----------------------|-------|-------------------------------|----------------------|------------------------------|---------------|-----------------------|---|
| 1929.....            | 652   | 43                            | 263                  | 219                          | 32            | 95                    | .....                                       |
| 1930.....            | 674   | 45                            | 287                  | 218                          | 31            | 93                    | .....                                       |
| 1931.....            | 619   | 39                            | 289                  | 184                          | 29            | 78                    | .....                                       |
| 1932.....            | 516   | 31                            | 257                  | 143                          | 27            | 58                    | .....                                       |
| 1933.....            | 459   | 29                            | 232                  | 121                          | 27            | 50                    | .....                                       |
| 1934.....            | 529   | 39                            | 246                  | 125                          | 32            | 60                    | 27  |
| 1935.....            | 794   | 71                            | 267                  | 156                          | 44            | 79                    | 177   |
| 1936.....            | 1,030 | 130                           | 301                  | 191                          | 66            | 102                   | 240   |
| 1937.....            | 1,167 | 215                           | 350                  | 221                          | 93            | 125                   | 163   |
| 1938.....            | 1,226 | 248                           | 346                  | 230                          | 113           | 117                   | 172   |
| 1939.....            | 1,559 | 380                           | 435                  | 257                          | 147           | 96                    | 244   |
| 1940.....            | 1,984 | 586                           | 505                  | 288                          | 189           | 99                    | 317   |
| 1941.....            | 2,174 | 687                           | 535                  | 298                          | 217           | 102                   | 335   |
| 1942.....            | 1,438 | 370                           | 424                  | 202                          | 141           | 91                    | 210   |
| 1943.....            | 1,123 | 273                           | 372                  | 165                          | 110           | 86                    | 117   |
| 1943                 |       |                               |                      |                              |               |                       |   |
| July.....            | 1,155 | 283                           | 363                  | 170                          | 114           | 85                    | 140   |
| Aug.....             | 1,132 | 278                           | 357                  | 168                          | 112           | 84                    | 133   |
| Sept.....            | 1,131 | 277                           | 358                  | 169                          | 113           | 85                    | 129   |
| Oct.....             | 1,114 | 273                           | 354                  | 167                          | 111           | 84                    | 125   |
| Nov.....             | 1,104 | 270                           | 355                  | 165                          | 109           | 84                    | 121   |
| Dec.....             | 1,123 | 273                           | 372                  | 165                          | 110           | 86                    | 117   |
| 1944                 |       |                               |                      |                              |               |                       |   |
| Jan.....             | 1,091 | 267                           | 360                  | 161                          | 106           | 85                    | 112   |
| Feb.....             | 1,078 | 266                           | 356                  | 161                          | 105           | 84                    | 106   |
| Mar.....             | 1,108 | 276                           | 369                  | 164                          | 109           | 86                    | 104   |
| Apr.....             | 1,096 | 279                           | 363                  | 164                          | 106           | 85                    | 99  |
| May.....             | 1,101 | 285                           | 362                  | 165                          | 105           | 85                    | 99  |
| June.....            | 1,119 | 294                           | 365                  | 169                          | 107           | 85                    | 99  |
| July.....            | 1,127 | 298                           | 367                  | 170                          | 106           | 85                    | 102   |
| Aug.....             | 1,128 | 300                           | 363                  | 172                          | 106           | 85                    | 102   |

<sup>p</sup> Preliminary.  
<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (12 million dollars at the end of August 1944), which are not shown separately.  
<sup>2</sup> See footnote 1 for table above.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Month or year                        | Total | Automotive retail |              | Other retail, purchased and direct | Repair and modernization loans | Personal instalment cash loans |
|--------------------------------------|-------|-------------------|--------------|------------------------------------|--------------------------------|--------------------------------|
|                                      |       | Pur-chased        | Direct loans |                                    |                                |                                |
| <b>Outstanding at end of period:</b> |       |                   |              |                                    |                                |                                |
| 1939.....                            | 1,020 | 210               | 160          | 150                                | 220                            | 280                            |
| 1940.....                            | 1,340 | 300               | 230          | 210                                | 260                            | 340                            |
| 1941.....                            | 1,588 | 396               | 303          | 272                                | 246                            | 364                            |
| 1942.....                            | 787   | 136               | 122          | 143                                | 154                            | 232                            |
| 1943.....                            | 469   | 51                | 82           | 67                                 | 85                             | 180                            |
| <b>1943—</b>                         |       |                   |              |                                    |                                |                                |
| July.....                            | 515   | 60                | 82           | 80                                 | 103                            | 190                            |
| August.....                          | 498   | 53                | 82           | 74                                 | 98                             | 186                            |
| September.....                       | 489   | 57                | 82           | 70                                 | 95                             | 185                            |
| October.....                         | 480   | 57                | 82           | 67                                 | 92                             | 182                            |
| November.....                        | 470   | 55                | 82           | 66                                 | 89                             | 178                            |
| December.....                        | 469   | 54                | 82           | 67                                 | 86                             | 180                            |
| <b>1944—</b>                         |       |                   |              |                                    |                                |                                |
| 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.....                             | 459   | 52                | 90           | 60                                 | 73                             | 184                            |
| June.....                            | 471   | 55                | 92           | 61                                 | 73                             | 190                            |
| July.....                            | 479   | 59                | 96           | 60                                 | 74                             | 190                            |
| August.....                          | 484   | 61                | 96           | 60                                 | 75                             | 192                            |
| <b>Volume extended during month:</b> |       |                   |              |                                    |                                |                                |
| <b>1943—</b>                         |       |                   |              |                                    |                                |                                |
| July.....                            | 67    | 8                 | 13           | 9                                  | 7                              | 30                             |
| August.....                          | 68    | 9                 | 14           | 8                                  | 7                              | 30                             |
| September.....                       | 72    | 9                 | 14           | 9                                  | 7                              | 33                             |
| October.....                         | 66    | 8                 | 13           | 11                                 | 7                              | 29                             |
| November.....                        | 68    | 7                 | 13           | 12                                 | 6                              | 28                             |
| December.....                        | 72    | 7                 | 14           | 13                                 | 5                              | 33                             |
| <b>1944—</b>                         |       |                   |              |                                    |                                |                                |
| January.....                         | 65    | 6                 | 14           | 13                                 | 4                              | 28                             |
| February.....                        | 62    | 6                 | 14           | 8                                  | 4                              | 30                             |
| March.....                           | 85    | 8                 | 18           | 10                                 | 5                              | 44                             |
| April.....                           | 73    | 9                 | 17           | 10                                 | 6                              | 31                             |
| May.....                             | 88    | 10                | 20           | 14                                 | 7                              | 37                             |
| June.....                            | 90    | 10                | 19           | 12                                 | 8                              | 41                             |
| July.....                            | 85    | 12                | 19           | 10                                 | 8                              | 36                             |
| August.....                          | 84    | 11                | 17           | 10                                 | 9                              | 37                             |

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

| Month or year  | Commercial banks <sup>1</sup> | Small loan companies | Industrial banking companies | Credit unions |
|----------------|-------------------------------|----------------------|------------------------------|---------------|
|                |                               |                      |                              |               |
| 1930.....      | 503                           | 380                  | 41                           |               |
| 1931.....      | 498                           | 340                  | 38                           |               |
| 1932.....      | 376                           | 250                  | 34                           |               |
| 1933.....      | 304                           | 202                  | 33                           |               |
| 1934.....      | 384                           | 234                  | 42                           |               |
| 1935.....      | 423                           | 288                  | 67                           |               |
| 1936.....      | 563                           | 354                  | 105                          |               |
| 1937.....      | 619                           | 409                  | 148                          |               |
| 1938.....      | 604                           | 417                  | 179                          |               |
| 1939.....      | 763                           | 489                  | 257                          |               |
| 1940.....      | 927                           | 536                  | 320                          |               |
| 1941.....      | 983                           | 558                  | 343                          |               |
| 1942.....      | 705                           | 798                  | 215                          |               |
| 1943.....      | 525                           | 809                  | 364                          |               |
| <b>1943</b>    |                               |                      |                              |               |
| January.....   | 36                            | 45                   | 25                           | 11            |
| February.....  | 35                            | 50                   | 26                           | 13            |
| March.....     | 53                            | 86                   | 38                           | 22            |
| April.....     | 41                            | 62                   | 31                           | 15            |
| May.....       | 40                            | 58                   | 29                           | 14            |
| June.....      | 50                            | 80                   | 35                           | 19            |
| July.....      | 44                            | 62                   | 30                           | 15            |
| August.....    | 45                            | 64                   | 29                           | 15            |
| September..... | 47                            | 70                   | 32                           | 18            |
| October.....   | 43                            | 67                   | 28                           | 16            |
| November.....  | 42                            | 70                   | 29                           | 15            |
| December.....  | 49                            | 95                   | 32                           | 20            |
| <b>1944</b>    |                               |                      |                              |               |
| January.....   | 42                            | 53                   | 27                           | 13            |
| February.....  | 44                            | 60                   | 29                           | 16            |
| March.....     | 64                            | 94                   | 38                           | 23            |
| April.....     | 50                            | 61                   | 30                           | 14            |
| May.....       | 58                            | 72                   | 35                           | 17            |
| June.....      | 62                            | 75                   | 38                           | 19            |
| July.....      | 57                            | 73                   | 33                           | 16            |
| August.....    | 56                            | 70                   | 35                           | 17            |

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

FURNITURE STORE STATISTICS

| Item   | Percentage change from preceding month |           |           | Percentage change from corresponding month of preceding year |           |           |
|--|--|-----------|-----------|--|-----------|-----------|
|  | Aug. 1944                              | July 1944 | June 1944 | Aug. 1944  | July 1944 | June 1944 |
|  | <b>Net sales:</b>                      |           |           |  |           |           |
| Total.....   | +12                                    | -13       | -9        | +4   | -5        | +3        |
| Cash sales.....  | +13                                    | -11       | -10       | +15  | +6        | +12       |
| <b>Credit sales:</b>                                   |  |           |           |  |           |           |
| Instalment.....  | +12                                    | -12       | -8        | -1   | -6        | -1        |
| Charge account.....                                    | +13                                    | -11       | -10       | +3   | -14       | -5        |
| <b>Accounts receivable, at end of month:</b>           |  |           |           |  |           |           |
| Total.....   | 0                                      | -2        | 0         | -15  | -18       | -19       |
| Instalment.....  | 0                                      | -2        | 0         | -16  | -18       | -19       |
| <b>Collections during month:</b>                       |  |           |           |  |           |           |
| Total.....   | +2                                     | -3        | -2        | -7   | -14       | -11       |
| Instalment.....  | +5                                     | -4        | -3        | -9   | -17       | -11       |
| <b>Inventories, end of month, at retail value.....</b> | +3                                     | +2        | -2        | -11  | -17       | -16       |

<sup>r</sup> Revised.

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

| Month          | Instalment accounts |                  |                            |                | Charge accounts |
|----------------|---------------------|------------------|----------------------------|----------------|-----------------|
|                | Department stores   | Furniture stores | Household appliance stores | Jewelry stores |                 |
| <b>1943</b>    |                     |                  |                            |                |                 |
| July.....      | 30                  | 22               | 21                         | 34             | 62              |
| August.....    | 32                  | 22               | 21                         | 34             | 62              |
| September..... | 33                  | 21               | 21                         | 33             | 62              |
| October.....   | 37                  | 22               | 22                         | 37             | 65              |
| November.....  | 37                  | 23               | 23                         | 39             | 66              |
| December.....  | 35                  | 22               | 22                         | 55             | 63              |
| <b>1944</b>    |                     |                  |                            |                |                 |
| January.....   | 30                  | 20               | 22                         | 31             | 61              |
| February.....  | 31                  | 20               | 22                         | 31             | 61              |
| March.....     | 36                  | 23               | 26                         | 34             | 65              |
| April.....     | 31                  | 23               | 26                         | 28             | 63              |
| May.....       | 33                  | 25               | 26                         | 30             | 64              |
| June.....      | 31                  | 24               | 28                         | 30             | 63              |
| July.....      | 30                  | 23               | 29                         | 31             | 61              |
| August.....    | 34                  | 24               | 31                         | 30             | 64              |

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |                               |                        |               |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|-------------------------------|------------------------|---------------|
|                      |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products | House-furnishing goods | Miscellaneous |
| 1929.....            | 95.3            | 104.9         | 99.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.0                          | 94.3                   | 82.6          |
| 1930.....            | 86.4            | 88.3          | 90.5  | 85.2              | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 88.7                          | 92.7                   | 77.7          |
| 1931.....            | 73.0            | 64.8          | 74.6  | 75.0              | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                          | 84.9                   | 69.8          |
| 1932.....            | 64.8            | 48.2          | 61.0  | 70.2              | 72.9                       | 54.9             | 70.3                        | 80.2                      | 71.4               | 73.9                          | 75.1                   | 64.4          |
| 1933.....            | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.1                          | 75.8                   | 62.5          |
| 1934.....            | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.3                          | 81.5                   | 69.7          |
| 1935.....            | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 79.0                          | 80.6                   | 68.3          |
| 1936.....            | 80.8            | 80.9          | 82.1  | 79.6              | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 78.7                          | 81.7                   | 70.5          |
| 1937.....            | 86.3            | 86.4          | 85.5  | 85.3              | 104.6                      | 76.3             | 77.6                        | 95.7                      | 95.2               | 82.6                          | 89.7                   | 77.8          |
| 1938.....            | 78.6            | 68.5          | 73.6  | 81.7              | 92.8                       | 66.7             | 76.5                        | 95.7                      | 90.3               | 77.0                          | 86.8                   | 73.3          |
| 1939.....            | 77.1            | 65.3          | 70.4  | 81.3              | 95.6                       | 69.7             | 73.1                        | 94.4                      | 90.5               | 76.0                          | 86.3                   | 74.8          |
| 1940.....            | 78.6            | 67.7          | 71.3  | 83.0              | 100.8                      | 73.8             | 71.7                        | 95.8                      | 94.8               | 77.0                          | 88.5                   | 77.3          |
| 1941.....            | 87.3            | 82.4          | 82.7  | 89.0              | 108.3                      | 84.8             | 76.2                        | 99.4                      | 103.2              | 84.6                          | 94.3                   | 82.0          |
| 1942.....            | 98.8            | 105.9         | 99.6  | 95.5              | 117.7                      | 96.9             | 78.5                        | 103.8                     | 110.2              | 97.1                          | 102.4                  | 89.7          |
| 1943.....            | 103.1           | 122.6         | 106.6 | 96.9              | 117.5                      | 97.4             | 80.8                        | 103.8                     | 111.4              | 100.3                         | 102.7                  | 92.2          |
| 1943-January.....    | 101.9           | 117.0         | 105.2 | 96.0              | 117.8                      | 97.3             | 79.3                        | 103.8                     | 109.8              | 100.2                         | 102.5                  | 90.7          |
| February.....        | 102.5           | 119.0         | 105.8 | 96.2              | 117.8                      | 97.3             | 79.8                        | 103.8                     | 110.2              | 100.3                         | 102.6                  | 90.9          |
| March.....           | 103.4           | 122.8         | 107.4 | 96.5              | 117.8                      | 97.3             | 80.3                        | 103.8                     | 110.4              | 100.0                         | 102.6                  | 91.4          |
| April.....           | 103.7           | 123.9         | 108.4 | 96.6              | 117.8                      | 97.4             | 80.6                        | 103.8                     | 110.3              | 100.1                         | 102.6                  | 91.6          |
| May.....             | 104.1           | 125.7         | 110.5 | 96.7              | 117.8                      | 97.4             | 80.8                        | 103.8                     | 110.5              | 100.2                         | 102.7                  | 91.9          |
| June.....            | 103.8           | 126.2         | 109.6 | 96.8              | 117.8                      | 97.4             | 81.0                        | 103.8                     | 110.6              | 100.0                         | 102.8                  | 91.8          |
| July.....            | 103.2           | 125.0         | 107.2 | 96.9              | 117.8                      | 97.4             | 81.0                        | 103.7                     | 110.7              | 100.1                         | 102.6                  | 92.3          |
| August.....          | 103.1           | 123.5         | 105.8 | 97.1              | 117.8                      | 97.4             | 80.9                        | 103.7                     | 112.2              | 100.2                         | 102.6                  | 92.6          |
| September.....       | 103.1           | 123.1         | 105.0 | 97.2              | 117.8                      | 97.5             | 81.0                        | 103.7                     | 112.5              | 100.3                         | 102.6                  | 93.0          |
| October.....         | 103.0           | 122.2         | 105.1 | 97.3              | 117.8                      | 97.6             | 81.0                        | 103.7                     | 112.7              | 100.4                         | 102.6                  | 93.1          |
| November.....        | 102.9           | 121.4         | 105.8 | 97.4              | 116.5                      | 97.7             | 81.2                        | 103.8                     | 113.1              | 100.3                         | 102.8                  | 93.2          |
| December.....        | 103.2           | 121.8         | 105.6 | 97.6              | 117.0                      | 97.7             | 82.1                        | 103.8                     | 113.4              | 100.4                         | 102.8                  | 93.3          |
| 1944-January.....    | 103.3           | 121.8         | 104.9 | 97.8              | 117.2                      | 97.7             | 82.3                        | 103.7                     | 113.5              | 100.4                         | 104.5                  | 93.2          |
| February.....        | 103.6           | 122.5         | 104.5 | 98.0              | 116.9                      | 97.7             | 83.1                        | 103.7                     | 113.6              | 100.4                         | 104.2                  | 93.4          |
| March.....           | 103.8           | 123.6         | 104.6 | 98.1              | 116.9                      | 97.8             | 83.0                        | 103.7                     | 114.2              | 100.4                         | 104.3                  | 93.5          |
| April.....           | 103.9           | 123.2         | 104.9 | 98.4              | 116.9                      | 97.8             | 83.0                        | 103.7                     | 115.2              | 100.4                         | 104.3                  | 93.5          |
| May.....             | 104.0           | 122.9         | 105.0 | 98.5              | 117.0                      | 97.8             | 83.2                        | 103.7                     | 115.7              | 100.4                         | 104.3                  | 93.5          |
| June.....            | 104.3           | 125.0         | 106.5 | 98.5              | 116.4                      | 97.8             | 83.3                        | 103.7                     | 115.9              | 100.5                         | 104.3                  | 93.5          |
| July.....            | 104.1           | 124.1         | 105.8 | 98.5              | 116.2                      | 98.0             | 83.2                        | 103.7                     | 115.9              | 100.5                         | 104.3                  | 93.6          |
| August.....          | 103.9           | 122.6         | 104.8 | 98.6              | 116.0                      | 98.4             | 83.2                        | 103.8                     | 116.0              | 100.5                         | 104.4                  | 93.6          |
| Week ending:         |                 |               |       |                   |                            |                  |                             |                           |                    |                               |                        |               |
| 1944-June 24.....    | 103.7           | 123.0         | 104.9 | 98.7              | 117.7                      | 97.3             | 83.8                        | 103.8                     | 115.9              | 100.3                         | 106.0                  | 93.3          |
| July 1.....          | 104.1           | 125.5         | 106.7 | 98.7              | 116.8                      | 97.3             | 83.8                        | 103.8                     | 115.9              | 100.3                         | 106.0                  | 93.3          |
| July 8.....          | 103.9           | 124.1         | 106.0 | 98.7              | 116.8                      | 97.3             | 83.8                        | 103.8                     | 115.8              | 100.4                         | 106.0                  | 93.3          |
| July 15.....         | 103.9           | 124.2         | 105.6 | 98.6              | 116.8                      | 97.3             | 83.8                        | 103.8                     | 115.8              | 100.2                         | 106.0                  | 93.3          |
| July 22.....         | 103.9           | 124.1         | 106.0 | 98.7              | 116.8                      | 97.4             | 83.9                        | 103.8                     | 115.9              | 100.2                         | 106.0                  | 93.3          |
| July 29.....         | 103.9           | 124.1         | 105.3 | 98.7              | 116.8                      | 97.4             | 83.9                        | 130.8                     | 115.9              | 100.2                         | 106.0                  | 93.3          |
| Aug. 5.....          | 103.6           | 122.5         | 104.6 | 98.7              | 116.8                      | 97.5             | 83.8                        | 103.8                     | 116.0              | 100.2                         | 106.0                  | 93.3          |
| Aug. 12.....         | 104.0           | 124.8         | 106.1 | 98.7              | 116.8                      | 97.5             | 83.8                        | 103.8                     | 116.0              | 100.2                         | 106.0                  | 93.3          |
| Aug. 19.....         | 103.6           | 122.3         | 104.5 | 98.7              | 116.4                      | 97.5             | 83.8                        | 103.8                     | 116.0              | 100.3                         | 106.0                  | 93.3          |
| Aug. 26.....         | 103.5           | 121.8         | 104.0 | 98.7              | 116.6                      | 97.6             | 83.7                        | 103.8                     | 116.0              | 100.3                         | 106.0                  | 93.3          |
| Sept. 2.....         | 103.6           | 122.0         | 104.1 | 98.7              | 116.5                      | 98.1             | 83.7                        | 103.8                     | 116.0              | 104.9                         | 106.1                  | 93.3          |
| Sept. 9.....         | 103.6           | 122.2         | 103.9 | 98.8              | 116.5                      | 98.2             | 83.8                        | 103.8                     | 116.0              | 104.9                         | 106.1                  | 93.3          |
| Sept. 16.....        | 103.6           | 122.1         | 103.8 | 98.8              | 116.6                      | 98.3             | 83.7                        | 103.9                     | 116.1              | 104.9                         | 106.1                  | 93.3          |
| Sept. 23.....        | 103.7           | 122.8         | 104.3 | 98.8              | 116.5                      | 98.3             | 83.7                        | 103.9                     | 115.9              | 104.9                         | 106.1                  | 93.3          |
| Sept. 30.....        | 103.8           | 122.8         | 103.9 | 98.8              | 116.5                      | 98.5             | 83.7                        | 103.8                     | 115.9              | 104.9                         | 106.1                  | 93.4          |

| Subgroups                             | 1943  |       |       |       |       | 1944 |     |      |      |      |
|---------------------------------------|-------|-------|-------|-------|-------|------|-----|------|------|------|
|                                       | Aug.  | May   | June  | July  | Aug.  | Aug. | May | June | July | Aug. |
| <b>Farm Products:</b>                 |       |       |       |       |       |      |     |      |      |      |
| Grains.....                           | 116.8 | 129.7 | 127.2 | 125.2 | 122.5 |      |     |      |      |      |
| Livestock and poultry.....            | 129.5 | 122.6 | 123.0 | 123.4 | 125.4 |      |     |      |      |      |
| Other farm products.....              | 120.8 | 120.4 | 124.7 | 123.2 | 120.0 |      |     |      |      |      |
| <b>Foods:</b>                         |       |       |       |       |       |      |     |      |      |      |
| Dairy products.....                   | 108.9 | 110.3 | 110.3 | 110.3 | 110.5 |      |     |      |      |      |
| Cereal products.....                  | 93.8  | 95.0  | 94.7  | 94.3  | 94.3  |      |     |      |      |      |
| Fruits and vegetables.....            | 125.6 | 126.8 | 137.7 | 129.9 | 122.8 |      |     |      |      |      |
| Meats.....                            | 106.0 | 106.6 | 106.1 | 105.9 | 105.9 |      |     |      |      |      |
| Other foods.....                      | 98.0  | 91.9  | 93.0  | 94.7  | 94.1  |      |     |      |      |      |
| <b>Hides and Leather Products:</b>    |       |       |       |       |       |      |     |      |      |      |
| Shoes.....                            | 126.4 | 126.3 | 126.3 | 126.3 | 126.3 |      |     |      |      |      |
| Hides and skins.....                  | 116.0 | 111.9 | 108.4 | 106.8 | 105.7 |      |     |      |      |      |
| Leather.....                          | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 |      |     |      |      |      |
| Other leather products.....           | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 |      |     |      |      |      |
| <b>Textile Products:</b>              |       |       |       |       |       |      |     |      |      |      |
| Clothing.....                         | 107.0 | 107.0 | 107.0 | 107.0 | 107.0 |      |     |      |      |      |
| Cotton goods.....                     | 112.7 | 113.9 | 113.9 | 114.0 | 115.9 |      |     |      |      |      |
| Hosiery and underwear.....            | 70.5  | 70.5  | 70.6  | 70.6  | 70.6  |      |     |      |      |      |
| Silk.....                             |       |       |       |       |       |      |     |      |      |      |
| Rayon.....                            | 30.3  | 30.3  | 30.3  | 30.3  | 30.3  |      |     |      |      |      |
| Woolen and worsted goods.....         | 112.5 | 112.5 | 112.5 | 112.9 | 112.9 |      |     |      |      |      |
| Other textile products.....           | 98.7  | 100.5 | 100.5 | 100.5 | 100.5 |      |     |      |      |      |
| <b>Fuel and Lighting Materials:</b>   |       |       |       |       |       |      |     |      |      |      |
| Anthracite.....                       | 89.6  | 96.4  | 95.5  | 95.4  | 95.4  |      |     |      |      |      |
| Bituminous coal.....                  | 116.5 | 120.4 | 120.4 | 120.5 | 120.5 |      |     |      |      |      |
| Coke.....                             | 122.4 | 130.7 | 130.7 | 130.7 | 130.7 |      |     |      |      |      |
| Electricity.....                      | 57.6  | 59.0  | 59.3  |       |       |      |     |      |      |      |
| Gas.....                              | 76.3  | 78.4  | 79.3  | 78.9  |       |      |     |      |      |      |
| Petroleum products.....               | 63.0  | 64.0  | 64.0  | 64.0  | 63.9  |      |     |      |      |      |
| <b>Metals and Metal Products:</b>     |       |       |       |       |       |      |     |      |      |      |
| Agricultural implements.....          | 96.9  | 97.2  | 97.2  | 97.3  | 97.5  |      |     |      |      |      |
| Farm machinery.....                   | 98.0  | 98.4  | 98.4  | 98.4  | 98.6  |      |     |      |      |      |
| Iron and steel.....                   | 97.1  | 97.1  | 97.1  | 97.1  | 97.1  |      |     |      |      |      |
| Motor vehicles.....                   | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 |      |     |      |      |      |
| Nonferrous metals.....                | 86.0  | 85.8  | 85.8  | 85.7  | 85.8  |      |     |      |      |      |
| Plumbing and heating.....             | 90.4  | 92.4  | 92.4  | 92.4  | 92.4  |      |     |      |      |      |
| <b>Building Materials:</b>            |       |       |       |       |       |      |     |      |      |      |
| Brick and tile.....                   | 99.0  | 100.5 | 100.6 | 100.7 | 100.7 |      |     |      |      |      |
| Cement.....                           | 93.6  | 96.4  | 96.4  | 96.4  | 96.4  |      |     |      |      |      |
| Lumber.....                           | 145.0 | 154.0 | 154.0 | 154.2 | 154.4 |      |     |      |      |      |
| Paint and paint materials.....        | 102.8 | 104.7 | 105.7 | 105.5 | 105.5 |      |     |      |      |      |
| Plumbing and heating.....             | 90.4  | 92.4  | 92.4  | 92.4  | 92.4  |      |     |      |      |      |
| Structural steel.....                 | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 |      |     |      |      |      |
| Other building materials.....         | 101.4 | 103.0 | 103.0 | 103.1 | 103.2 |      |     |      |      |      |
| <b>Chemicals and Allied Products:</b> |       |       |       |       |       |      |     |      |      |      |
| Chemicals.....                        | 96.5  | 96.3  | 96.2  | 96.2  | 96.2  |      |     |      |      |      |
| Drugs and pharmaceuticals.....        | 165.2 | 220.1 | 220.1 | 220.1 | 220.1 |      |     |      |      |      |
| Fertilizer materials.....             | 80.1  | 81.4  | 79.9  | 81.1  | 81.2  |      |     |      |      |      |
| Mixed fertilizers.....                | 85.8  | 86.3  | 86.3  | 86.3  | 86.6  |      |     |      |      |      |
| Oils and fats.....                    | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 |      |     |      |      |      |
| <b>Housefurnishing Goods:</b>         |       |       |       |       |       |      |     |      |      |      |
| Furnishings.....                      | 107.1 | 107.2 | 107.2 | 107.2 | 107.4 |      |     |      |      |      |
| Furniture.....                        | 98.1  | 101.4 | 101.4 | 101.4 | 101.4 |      |     |      |      |      |
| <b>Miscellaneous:</b>                 |       |       |       |       |       |      |     |      |      |      |
| Auto tires and tubes.....             | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  |      |     |      |      |      |
| Cattle feed.....                      | 155.7 | 159.6 | 159.6 | 159.6 | 159.6 |      |     |      |      |      |
| Paper and pulp.....                   | 104.3 | 107.2 | 107.2 | 107.2 | 107.2 |      |     |      |      |      |
| Rubber, crude.....                    | 46.2  | 46.2  | 46.2  | 46.2  | 46.2  |      |     |      |      |      |
| Other miscellaneous.....              | 96.3  | 96.8  | 96.7  | 96.9  | 96.9  |      |     |      |      |      |

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



## SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

| Federal Reserve district | Cotton             |                           | Corn               |                           | Winter wheat       |                           | Spring wheat       |                           |
|--------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|
|                          | Production<br>1943 | Estimate<br>Sept. 1, 1944 | Production<br>1943 | Estimate<br>Sept. 1, 1944 | Production<br>1943 | Estimate<br>Sept. 1, 1944 | Production<br>1943 | Estimate<br>Sept. 1, 1944 |
|                          | <i>Bales</i>       | <i>Bales</i>              | <i>Bushels</i>     | <i>Bushels</i>            | <i>Bushels</i>     | <i>Bushels</i>            | <i>Bushels</i>     | <i>Bushels</i>            |
| Boston.....              |                    |                           | 7,383              | 7,700                     |                    |                           | 48                 | 40                        |
| New York.....            |                    |                           | 26,008             | 28,054                    | 5,098              | 10,103                    | 46                 | 80                        |
| Philadelphia.....        |                    |                           | 43,147             | 45,455                    | 12,066             | 18,149                    | 128                | 136                       |
| Cleveland.....           |                    |                           | 214,444            | 181,228                   | 30,115             | 54,145                    | 46                 | 55                        |
| Richmond.....            | 1,316              | 1,512                     | 133,876            | 134,015                   | 20,538             | 35,869                    |                    |                           |
| Atlanta.....             | 2,538              | 2,355                     | 179,025            | 154,325                   | 5,958              | 9,290                     |                    |                           |
| Chicago.....             |                    |                           | 1,287,286          | 1,194,968                 | 31,987             | 55,754                    | 911                | 930                       |
| St. Louis.....           | 13,217             | 23,451                    | 362,072            | 370,301                   | 28,034             | 51,973                    | 16                 | 15                        |
| Minneapolis.....         |                    |                           | 342,268            | 394,014                   | 26,240             | 31,847                    | 252,933            | 278,915                   |
| Kansas City.....         | 319                | 548                       | 369,806            | 507,723                   | 271,457            | 347,754                   | 4,749              | 4,775                     |
| Dallas.....              | 3,578              | 3,128                     | 102,083            | 76,158                    | 37,142             | 78,111                    | 111                | 114                       |
| San Francisco.....       | 459                | 489                       | 8,761              | 7,378                     | 60,971             | 93,129                    | 47,704             | 44,218                    |
| <b>Total.....</b>        | <b>11,427</b>      | <b>11,483</b>             | <b>3,076,159</b>   | <b>3,101,319</b>          | <b>529,606</b>     | <b>786,124</b>            | <b>306,692</b>     | <b>329,278</b>            |

| Federal Reserve district | Oats               |                           | Tame hay           |                           | Tobacco            |                           | White potatoes     |                           |
|--------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|
|                          | Production<br>1943 | Estimate<br>Sept. 1, 1944 | Production<br>1943 | Estimate<br>Sept. 1, 1944 | Production<br>1943 | Estimate<br>Sept. 1, 1944 | Production<br>1943 | Estimate<br>Sept. 1, 1944 |
|                          | <i>Bushels</i>     | <i>Bushels</i>            | <i>Tons</i>        | <i>Tons</i>               | <i>Pounds</i>      | <i>Pounds</i>             | <i>Bushels</i>     | <i>Bushels</i>            |
| Boston.....              | 5,007              | 5,596                     | 3,421              | 2,698                     | 28,277             | 31,175                    | 83,826             | 70,364                    |
| New York.....            | 10,726             | 24,762                    | 6,498              | 5,669                     | 997                | 1,131                     | 35,542             | 28,250                    |
| Philadelphia.....        | 9,434              | 14,937                    | 2,467              | 2,220                     | 40,014             | 47,736                    | 20,846             | 18,790                    |
| Cleveland.....           | 36,014             | 47,567                    | 5,491              | 4,943                     | 110,402            | 120,353                   | 15,730             | 11,919                    |
| Richmond.....            | 25,250             | 29,915                    | 4,605              | 4,228                     | 768,814            | 1,007,072                 | 29,364             | 17,593                    |
| Atlanta.....             | 21,458             | 27,366                    | 4,196              | 3,555                     | 154,509            | 194,850                   | 18,749             | 14,196                    |
| Chicago.....             | 418,048            | 402,773                   | 18,362             | 18,125                    | 28,152             | 29,897                    | 42,261             | 28,206                    |
| St. Louis.....           | 65,969             | 52,803                    | 7,927              | 7,947                     | 262,416            | 290,933                   | 13,254             | 9,004                     |
| Minneapolis.....         | 328,779            | 395,120                   | 11,332             | 10,505                    | 2,229              | 2,464                     | 58,085             | 47,583                    |
| Kansas City.....         | 161,435            | 107,439                   | 7,756              | 8,751                     | 4,125              | 5,069                     | 39,374             | 32,717                    |
| Dallas.....              | 26,111             | 47,978                    | 2,018              | 1,967                     |                    |                           | 7,504              | 6,006                     |
| San Francisco.....       | 35,936             | 34,284                    | 13,191             | 13,225                    |                    |                           | 100,121            | 92,961                    |
| <b>Total.....</b>        | <b>1,143,867</b>   | <b>1,190,540</b>          | <b>87,264</b>      | <b>83,833</b>             | <b>1,399,935</b>   | <b>1,730,680</b>          | <b>464,656</b>     | <b>377,589</b>            |

<sup>1</sup> Includes 14,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 17,000 bales grown in miscellaneous territory.

NOTE.—Figures for winter wheat from estimate for Aug. 1; no estimate for Sept. 1.

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

|   | Chart book page | 1944                          |         |          |          |          | Chart book page              | 1944             |                               |                  |  |
|---|-----------------|-------------------------------|---------|----------|----------|----------|------------------------------|------------------|-------------------------------|------------------|--|
|   |                 | Aug. 30                       | Sept. 6 | Sept. 13 | Sept. 20 | Sept. 27 |                              | June             | July                          | Aug.             |  |
| <b>WEEKLY FIGURES<sup>1</sup></b>                                   |                 | <i>In billions of dollars</i> |         |          |          |          | <b>MONTHLY FIGURES</b>       |                  | <i>In billions of dollars</i> |                  |  |
| <b>RESERVES AND CURRENCY</b>  |                 |                               |         |          |          |          | <b>RESERVES AND CURRENCY</b> |                  |                               |                  |  |
| Reserve Bank credit:  |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| U. S. Govt. securities, total.....                                  | 2, 4            | 15.85                         | 16.03   | 16.41    | 16.54    | 16.50    | 5                            | 15.49            | 15.20                         | 15.80            |  |
| Bills.....  | 4               | 10.12                         | 10.31   | 10.65    | 10.75    | 10.65    | 5                            | 21.21            | 21.08                         | 20.98            |  |
| Certificates.....   | 4               | 3.38                          | 3.38    | 3.42     | 3.47     | 3.54     | 5                            | 22.30            | 22.58                         | 22.99            |  |
| Notes.....  | 4               | 1.08                          | 1.08    | 1.08     | 1.07     | 1.07     | 5                            | 2.33             | 2.32                          | 2.36             |  |
| Bonds.....  | 4               | 1.27                          | 1.27    | 1.27     | 1.25     | 1.24     | 5                            | .35              | .40                           | .39              |  |
| Special certificates.....   | 4               |                               |         |          |          |          | 5, 8                         | 13.52            | 12.90                         | 13.00            |  |
| Discounts and advances.....   | 2               | .09                           | .10     | .12      | .17      | .09      | 8                            | 12.44            | 11.67                         | 12.00            |  |
| Gold stock.....   | 2               | 20.95                         | 20.91   | 20.89    | 20.89    | 20.83    | 8, 9                         | 1.08             | 1.23                          | 1.01             |  |
| Money in circulation.....   | 2               | 23.22                         | 23.43   | 23.50    | 23.56    | 23.66    | 9                            | .02              | .02                           | .01              |  |
| Nonmember deposits.....   | 2               | 1.78                          | 1.77    | 1.77     | 1.76     | 1.63     | 9                            | ( <sup>5</sup> ) | .01                           | ( <sup>5</sup> ) |  |
| Treasury deposits.....  | 2               | .32                           | .35     | .37      | .70      | .48      | 9                            | .31              | .39                           | .29              |  |
| Member bank reserves.....   | 3               | 13.13                         | 13.22   | 13.53    | 13.45    | 13.36    | 9                            | .75              | .82                           | .71              |  |
| Excess reserves <sup>6</sup> .....                                  | 3               | .93                           | .85     | .97      | .88      | .87      | 9                            | 22.50            | 22.70                         | 23.29            |  |
| Excess reserves (weekly average), total <sup>6</sup>                | 3               | .93                           | .96     | .98      | 1.01     | 1.01     | 10                           | 6.58             | 6.67                          | 6.88             |  |
| New York City.....  | 3               | .01                           | .01     | .02      | .02      | .02      | 10                           | 11.87            | 11.96                         | 12.27            |  |
| Chicago.....  | 3               | .01                           | .01     | .01      | .01      | .01      | 10                           | 4.05             | 4.08                          | 4.14             |  |
| Reserve city banks.....   | 3               | .26                           | .27     | .26      | .25      | .25      |                              |                  |                               |                  |  |
| Country banks <sup>6</sup> .....                                    | 3               | .65                           | .67     | .71      | 1.73     | 1.73     |                              |                  |                               |                  |  |
| <b>MEMBER BANKS IN LEADING CITIES</b>                               |                 |                               |         |          |          |          | <b>ALL BANKS IN U. S.</b>    |                  |                               |                  |  |
| Loans and investments.....  | 14              | 55.70                         | 55.49   | 55.04    | 54.77    | 54.67    | 11                           | 136.20           | 139.20                        | 139.20           |  |
| Demand deposits adjusted.....                                       | 14              | 35.10                         | 35.47   | 35.90    | 35.52    | 35.41    | 11                           | 69.10            | 61.50                         | 61.50            |  |
| U. S. Govt. obligations.....  | 14              | 41.68                         | 41.45   | 41.11    | 40.86    | 40.73    | 11                           | 35.70            | 36.30                         | 36.30            |  |
| Total loans.....  | 14              | 11.07                         | 11.09   | 10.97    | 10.95    | 10.98    | 11                           | 20.90            | 21.10                         | 21.10            |  |
| Commercial loans, total.....  | 15              | 5.98                          | 5.99    | 6.02     | 6.06     | 6.08     |                              |                  |                               |                  |  |
| New York City.....  | 15              | 2.26                          | 2.27    | 2.28     | 2.28     | 2.29     |                              |                  |                               |                  |  |
| 100 cities outside New York.....                                    | 15              | 3.72                          | 3.71    | 3.74     | 3.77     | 3.79     |                              |                  |                               |                  |  |
| Brokers' loans—New York City.....                                   | 15              | 1.08                          | 1.13    | 1.08     | 1.14     | 1.16     |                              |                  |                               |                  |  |
| U. S. Govt. obligations:  |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| New York City, total.....   | 15              | 14.65                         | 14.49   | 14.30    | 14.18    | 14.23    |                              |                  |                               |                  |  |
| Bonds.....  | 17              | 6.88                          | 6.87    | 6.88     | 6.94     | 6.92     |                              |                  |                               |                  |  |
| Notes and guar. securities.....                                     | 17              | 2.87                          | 2.87    | 2.86     | 2.84     | 2.81     |                              |                  |                               |                  |  |
| Certificates.....   | 17              | 3.92                          | 3.90    | 3.93     | 3.85     | 3.81     |                              |                  |                               |                  |  |
| Bills.....  | 17              | .98                           | .85     | .63      | .56      | .69      |                              |                  |                               |                  |  |
| 100 cities outside New York, total.....                             | 15              | 27.02                         | 26.96   | 26.81    | 26.68    | 26.50    |                              |                  |                               |                  |  |
| Bonds.....  | 17              | 12.66                         | 12.66   | 12.65    | 12.65    | 12.65    |                              |                  |                               |                  |  |
| Notes and guar. securities.....                                     | 17              | 5.14                          | 5.14    | 5.12     | 5.13     | 5.13     |                              |                  |                               |                  |  |
| Certificates.....   | 17              | 7.13                          | 7.10    | 7.03     | 6.97     | 6.95     |                              |                  |                               |                  |  |
| Bills.....  | 17              | 2.10                          | 2.06    | 2.02     | 1.93     | 1.78     |                              |                  |                               |                  |  |
|   |                 | <i>Per cent per annum</i>     |         |          |          |          |                              |                  |                               |                  |  |
| <b>MONEY RATES, ETC.</b>  |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| Treasury bills (new issues).....                                    | 25              | .375                          | .375    | .375     | .375     | .375     |                              |                  |                               |                  |  |
| Treasury notes (taxable).....                                       | 25              | 1.28                          | 1.27    | 1.29     | 1.34     | 1.34     |                              |                  |                               |                  |  |
| U. S. Govt. bonds:  |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| Partially tax-exempt.....   | 25, 33          | 1.90                          | 1.92    | 1.93     | 1.94     | 1.94     |                              |                  |                               |                  |  |
| Taxable.....  | 25, 33          | 2.48                          | 2.47    | 2.47     | 2.48     | 2.48     |                              |                  |                               |                  |  |
| Corporate Aaa bonds.....  | 33              | 2.71                          | 2.71    | 2.71     | 2.72     | 2.72     |                              |                  |                               |                  |  |
| Corporate Baa bonds.....  | 33              | 3.56                          | 3.56    | 3.56     | 3.56     | 3.56     |                              |                  |                               |                  |  |
|   |                 | <i>In unit indicated</i>      |         |          |          |          |                              |                  |                               |                  |  |
| Stock prices (1935-39 = 100):                                       |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| Total.....  | 35              | 103.0                         | 100.3   | 99.6     | 101.1    | 101.7    |                              |                  |                               |                  |  |
| Industrial.....   | 35              | 105.0                         | 102.1   | 101.4    | 103.1    | 103.7    |                              |                  |                               |                  |  |
| Railroad.....   | 35              | 101.6                         | 97.8    | 97.1     | 99.0     | 100.7    |                              |                  |                               |                  |  |
| Public utility.....   | 35              | 92.8                          | 91.4    | 90.9     | 91.4     | 91.7     |                              |                  |                               |                  |  |
| Volume of trading (mill. shares).....                               | 35              | .66                           | 1.07    | .68      | .59      | .70      |                              |                  |                               |                  |  |
| <b>BUSINESS CONDITIONS</b>  |                 |                               |         |          |          |          | <b>MONEY RATES, ETC.</b>     |                  |                               |                  |  |
| Steel production (per cent of capacity) <sup>3</sup> .....          | 50              | 96.7                          | 95.1    | 93.8     | 95.3     | 95.1     | 27                           | .50              | .50                           | .50              |  |
| Electric power prod. (mill. kw. hrs.).....                          | 50              | 4,415                         | 4,228   | 4,395    | 4,377    | .....    | 27                           | .375             | .375                          | .375             |  |
| Freight carloadings (thous. cars):                                  |                 |                               |         |          |          |          | 27                           | 1.34             | 1.31                          | 1.30             |  |
| Total.....  | 51              | 898.5                         | 826.0   | 892.4    | 898.7    | .....    | 29                           | .75              | .75                           | .75              |  |
| Miscellaneous.....  | 51              | 411.9                         | 373.9   | 407.1    | 411.0    | .....    |                              |                  |                               |                  |  |
| Department store sales (1935-39 = 100).....                         | 52              | 195                           | 177     | 196      | 193      | 196      |                              |                  |                               |                  |  |
| F.H.A. home mortgages, new construction (thous.) <sup>4</sup> ..... | 52              | .....                         | .....   | .....    | .....    | .....    |                              |                  |                               |                  |  |
| Wholesale prices (1926 = 100):                                      |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| Total.....  | 63              | 103.6                         | 103.6   | 103.6    | 103.7    | 103.8    | 33                           | 1.91             | 1.89                          | 1.90             |  |
| Farm products.....  | 63              | 122.0                         | 122.2   | 122.1    | 122.8    | 122.8    | 33                           | 2.49             | 2.49                          | 2.48             |  |
| Other than farm and food.....                                       | 63              | 98.7                          | 98.8    | 98.8     | 98.8     | 98.8     | 29, 33                       | 2.73             | 2.72                          | 2.71             |  |
|   |                 |                               |         |          |          |          | 33                           | 3.59             | 3.57                          | 3.55             |  |
|   |                 |                               |         |          |          |          | <i>Per cent per annum</i>    |                  |                               |                  |  |
| Stock prices (1935-39 = 100):                                       |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| Total.....  | 35              | 101.5                         | 104.3   | 102.7    | .....    | .....    |                              |                  |                               |                  |  |
| Industrial.....   | 35              | 103.9                         | 106.7   | 104.7    | .....    | .....    |                              |                  |                               |                  |  |
| Railroad.....   | 35              | 100.8                         | 105.3   | 102.5    | .....    | .....    |                              |                  |                               |                  |  |
| Public utility.....   | 35              | 89.6                          | 91.3    | 92.1     | .....    | .....    |                              |                  |                               |                  |  |
| Volume of trading (mill. shares).....                               | 35              | 1.60                          | 1.28    | .87      | .....    | .....    |                              |                  |                               |                  |  |
| Brokers' balances (mill. dollars):                                  |                 |                               |         |          |          |          |                              |                  |                               |                  |  |
| Credit extended customers.....                                      | 37              | 887                           | 940     | 940      | .....    | .....    |                              |                  |                               |                  |  |
| Money borrowed.....   | 37              | 619                           | 660     | 630      | .....    | .....    |                              |                  |                               |                  |  |
| Customers' free credit balances.....                                | 37              | 424                           | 420     | 410      | .....    | .....    |                              |                  |                               |                  |  |

For footnotes see following page.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

|  | Chart book page | 1944   |        |                          |  | Chart book page | 1944                             |          |       |  |
|--|-----------------|--------|--------|--------------------------|--|-----------------|----------------------------------|----------|-------|--|
|  |                 | June   | July   | Aug.                     |  |                 | June                             | July     | Aug.  |  |
| <b>MONTHLY FIGURES—Cont.</b>   |                 |        |        | <i>In unit indicated</i> |  |                 | <b>MONTHLY FIGURES—Cont.</b>     |          |       |  |
| <b>BUSINESS CONDITIONS</b>   |                 |        |        |                          |  |                 | <b>BUSINESS CONDITIONS—Cont.</b> |          |       |  |
| Income payments (mill. dollars), total: <sup>7</sup>                   | 38              | 13,021 | 13,001 | P13,133                  | Freight carloadings: <sup>7</sup>                  | 57              | 139                              | 143      | 142   |  |
| Salaries and wages.....  | 38              | 9,148  | 9,216  | P9,289                   | Total (1935-39 = 100).....                         |                 |                                  |          |       |  |
| Other.....   | 38              | 3,873  | 3,785  | P3,844                   | Groups (points in total index)                     |                 |                                  |          |       |  |
| Cash farm income (mill. dollars), total.                               | 39              | 1,558  | 1,649  | P1,748                   | Miscellaneous.....                                 | 57              | 78.1                             | 81.9     | 81.9  |  |
| Livestock and products.....  | 39              | 997    | 898    | P920                     | Coal.....  | 57              | 31.5                             | 30.4     | 31.1  |  |
| Crops.....   | 39              | 507    | 704    | P777                     | All other.....                                     | 57              | 29.3                             | 30.2     | 29.4  |  |
| Govt. payments.....  | 39              | 54     | 47     | P51                      | Department stores (1935-39 = 100): <sup>7</sup>    |                 |                                  |          |       |  |
| Industrial production: <sup>7</sup>                                    |                 |        |        |                          | Sales.....   | 59              | 175                              | *194     | 187   |  |
| Total (1935-39 = 100).....   | 41, 42          | 235    | 231    | P232                     | Stocks.....  | 59              | 157                              | *165     | P169  |  |
| Groups (points in total index)   |                 |        |        |                          | Exports and imports (mill. dollars):               |                 |                                  |          |       |  |
| Durable manufactures.....  | 41              | 134.2  | 132.0  | P132.4                   | Exports.....                                       | 61              | P1,271.1                         | P1,198.3 |       |  |
| Machinery, etc.....  | 42              | 93.7   | 92.5   | P92.6                    | Imports.....                                       | 61              | P330.2                           | P287.8   |       |  |
| Iron and steel.....  | 42              | 22.4   | 22.3   | 22.4                     | Excess of exports.....                             | 61              | P940.9                           | P910.5   |       |  |
| Other durable.....   | 42              | *18.0  | 17.3   | P17.4                    | Excluding Lend-Lease exports                       | 61              | P-70.1                           | P-26.9   |       |  |
| Nondurable manufactures.....   | 41              | 79.0   | 77.5   | P78.1                    | Wholesale prices, total (1926 = 100): <sup>7</sup> | 63              | 104.3                            | 104.1    | 103.9 |  |
| Textiles and leather.....  | 42              | 18.9   | 18.0   | P18.4                    | Farm products.....                                 | 63              | 125.0                            | 124.1    | 122.6 |  |
| Paper and printing.....  | 42              | 10.8   | 10.3   | P10.8                    | Other than farm and food.....                      | 63              | 98.5                             | 98.5     | 98.6  |  |
| Foods, liquor, and tobacco   | 42              | 20.4   | 20.6   | P20.4                    | Cost of living, all items (1935-39 = 100)          | 65              | 125.4                            | 126.1    | 126.3 |  |
| Other nondurable.....  | 42              | 28.8   | 28.6   | P28.5                    | Food.....  | 65              | 135.7                            | 137.4    | 137.7 |  |
| Minerals.....  | 41, 42          | 21.6   | 21.2   | P21.6                    | Clothing.....                                      | 65              | 138.0                            | 138.2    | 139.1 |  |
| Rent.....  | 65              |        |        |                          | Rent.....  | 65              | 108.1                            |          |       |  |
| Primary products (1935-39 = 100):                                      |                 |        |        |                          |  |                 |                                  |          |       |  |
| Steel.....   | 43              | 225    | 222    | 224                      |  |                 |                                  |          |       |  |
| Cement.....  | 43              | 84     | 86     |                          |  |                 |                                  |          |       |  |
| Lumber.....  | 43              | 118    | 114    | P118                     |  |                 |                                  |          |       |  |
| Coal.....  | 43              | 152    | 144    | P148                     |  |                 |                                  |          |       |  |
| Crude petroleum.....   | 43              | 143    | 142    | P145                     |  |                 |                                  |          |       |  |
| Cotton consumption.....  | 43              | 140    | 139    | 140                      |  |                 |                                  |          |       |  |
| Wool yarn.....   | 43              | 163    | 144    |                          |  |                 |                                  |          |       |  |
| Paper.....   | 43              | 133    | 125    |                          |  |                 |                                  |          |       |  |
| Leather.....   | 43              | *113   | 113    |                          |  |                 |                                  |          |       |  |
| Meats and dairy products.....  | 43              | 163    | 164    |                          |  |                 |                                  |          |       |  |
| Other manufactured foods.....  | 43              | 154    | 153    | P153                     |  |                 |                                  |          |       |  |
| Labor force and employment (mill. persons):                            |                 |        |        |                          |  |                 |                                  |          |       |  |
| Labor force.....   | 44              | 54.2   | 55.0   | 54.0                     |  |                 |                                  |          |       |  |
| Employment, total.....   | 44              | 53.2   | 54.0   | 53.2                     |  |                 |                                  |          |       |  |
| Nonagricultural.....   | 44              | 43.6   | 44.3   | 44.6                     |  |                 |                                  |          |       |  |
| Agricultural.....  | 44              | 9.6    | 9.7    | 8.6                      |  |                 |                                  |          |       |  |
| Male.....  | 44              | 35.0   | 35.4   | 35.2                     |  |                 |                                  |          |       |  |
| Female.....  | 44              | 18.2   | 18.6   | 18.0                     |  |                 |                                  |          |       |  |
| Nonagricultural employment (mill. persons), total: <sup>7</sup>        | 45              | 38.7   | 38.7   | P38.7                    |  |                 |                                  |          |       |  |
| Manufacturing and mining.....  | 45              | 16.9   | 16.9   | P16.9                    |  |                 |                                  |          |       |  |
| Trade.....   | 45              | 7.0    | 7.1    | P7.0                     |  |                 |                                  |          |       |  |
| Government.....  | 45              | 5.9    | 5.9    | P5.9                     |  |                 |                                  |          |       |  |
| Transportation and utilities.....                                      | 45              | 3.8    | 3.8    | P3.8                     |  |                 |                                  |          |       |  |
| Construction.....  | 45              | 0.7    | 0.7    | P0.6                     |  |                 |                                  |          |       |  |
| Factory employment and pay rolls (1939 = 100):                         |                 |        |        |                          |  |                 |                                  |          |       |  |
| Pay rolls.....   | 47              | *318.2 | 310.2  |                          |  |                 |                                  |          |       |  |
| Employment.....  | 47              | *158.5 | 157.8  | P158.7                   |  |                 |                                  |          |       |  |
| Hours and earnings at factories:                                       |                 |        |        |                          |  |                 |                                  |          |       |  |
| Weekly earnings (dollars).....   | 48              | *46.27 | 45.52  |                          |  |                 |                                  |          |       |  |
| Hourly earnings (cents).....   | 48              | 101.8  | 101.9  |                          |  |                 |                                  |          |       |  |
| Hours worked (per week).....   | 48              | 45.5   | 44.7   |                          |  |                 |                                  |          |       |  |
| New orders, shipments, and inventories (1939 = 100):                   |                 |        |        |                          |  |                 |                                  |          |       |  |
| New orders, total.....   | 49              | 265    | P273   |                          |  |                 |                                  |          |       |  |
| Durable.....   | 49              | 359    | P394   |                          |  |                 |                                  |          |       |  |
| Nondurable.....  | 49              | 195    | P184   |                          |  |                 |                                  |          |       |  |
| Shipments, total.....  | 49              | 278    | P274   |                          |  |                 |                                  |          |       |  |
| Durable.....   | 49              | 378    | P381   |                          |  |                 |                                  |          |       |  |
| Nondurable.....  | 49              | 200    | P190   |                          |  |                 |                                  |          |       |  |
| Inventories, total.....  | 49              | 173    | P173   |                          |  |                 |                                  |          |       |  |
| Durable.....   | 49              | 204    | P201   |                          |  |                 |                                  |          |       |  |
| Nondurable.....  | 49              | 147    | P148   |                          |  |                 |                                  |          |       |  |
| Residential contracts (mill. dollars): <sup>7</sup>                    |                 |        |        |                          |  |                 |                                  |          |       |  |
| Total.....   | 53              | 29     | 25     | 23                       |  |                 |                                  |          |       |  |
| Public.....  | 53              | 10     | 9      | 5                        |  |                 |                                  |          |       |  |
| Private, total.....  | 53              | 19     | 16     | 18                       |  |                 |                                  |          |       |  |
| 1- and 2-family dwellings.....   | 53              | 10     | 10     | 13                       |  |                 |                                  |          |       |  |
| Other.....   | 53              | 9      | 6      | 5                        |  |                 |                                  |          |       |  |
| Construction contracts (3-mo. moving av., mill. dollars): <sup>7</sup> |                 |        |        |                          |  |                 |                                  |          |       |  |
| Total.....   | 55              | 141    | 155    | P163                     |  |                 |                                  |          |       |  |
| Residential.....   | 55              | 28     | 26     | P25                      |  |                 |                                  |          |       |  |
| Other.....   | 55              | 113    | 129    | P138                     |  |                 |                                  |          |       |  |

<sup>6</sup> Estimated. <sup>P</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Number of issues decreased from 2 to 1 on Sept. 15.  
<sup>3</sup> New series based on increased capacity beginning July 5, 1944. Revised figures for earlier weeks are: July 5, 93.9; July 12, 95.3; July 19, 96.8; July 26, 95.5; Aug. 2, 96.5; Aug. 9, 96.6; Aug. 16, 95.6; Aug. 23, 94.1.  
<sup>4</sup> Publication discontinued. <sup>5</sup> Less than 5 million dollars.  
<sup>6</sup> Includes preliminary revisions for repair and modernization credit.  
<sup>7</sup> Adjusted for seasonal variation. <sup>8</sup> Figures available for June and December dates only.  
<sup>9</sup> Copies of the Chart Book may be obtained at a price of 50 cents each.

**ALL MEMBER BANKS—ASSETS AND LIABILITIES ON JUNE 30, 1944, BY CLASSES OF BANKS**  
 [Amounts in thousands of dollars]

|   | Central reserve city member banks <sup>1</sup> |                  | Reserve city member banks <sup>1</sup> | Country member banks <sup>1</sup> | All member banks   | All national member banks | All State member banks |
|---|--|------------------|--|-----------------------------------|--------------------|---------------------------|------------------------|
|   | New York                                       | Chicago          |  |                                   |                    |                           |                        |
| <b>ASSETS</b>   |  |                  |  |                                   |                    |                           |                        |
| <b>Loans and investments</b>  | <b>22,669,045</b>                              | <b>5,124,236</b> | <b>30,943,042</b>                      | <b>24,850,330</b>                 | <b>83,586,653</b>  | <b>53,342,691</b>         | <b>30,243,962</b>      |
| Loans (including overdrafts)  | 5,479,333                                      | 1,064,056        | 6,760,719                              | 4,779,634                         | 18,083,742         | 11,213,262                | 6,870,480              |
| United States Government direct obligations   | 15,955,696                                     | 3,656,973        | 22,082,238                             | 17,757,160                        | 59,452,067         | 38,010,666                | 21,441,401             |
| Obligations guaranteed by United States Government  | 201,471  | 30,791           | 402,181                                | 252,262                           | 886,708            | 628,887                   | 257,821                |
| Obligations of States and political subdivisions  | 455,632  | 203,556          | 962,545                                | 1,211,861                         | 2,833,594          | 2,028,741                 | 804,853                |
| Other bonds, notes, and debentures  | 476,549  | 150,005          | 619,708                                | 773,574                           | 2,019,836          | 1,314,967                 | 704,869                |
| Corporate stocks (including Federal Reserve Bank stock)   | 100,364  | 18,852           | 115,651                                | 75,839                            | 310,706            | 146,168                   | 164,538                |
| <b>Reserves, cash and bank balances</b>   | <b>5,029,562</b>                               | <b>1,261,683</b> | <b>9,244,538</b>                       | <b>8,261,096</b>                  | <b>23,796,879</b>  | <b>15,998,357</b>         | <b>7,798,522</b>       |
| Reserve with Federal Reserve Banks  | 3,454,510                                      | 811,108          | 5,108,548                              | 3,438,433                         | 12,812,599         | 8,243,583                 | 4,569,016              |
| Cash in vault   | 85,009   | 40,771           | 399,171                                | 617,555                           | 1,142,506          | 802,786                   | 339,720                |
| Demand balances with banks in United States (except private banks and American branches of foreign banks) | 57,436   | 177,524          | 1,904,035                              | 3,619,047                         | 5,758,042          | 4,398,954                 | 1,359,088              |
| Other balances with banks in United States  | 2,600  | 1,652            | 17,915                                 | 18,632                            | 40,799             | 32,248                    | 8,551                  |
| Balance with banks in foreign countries   | 9,828  | 1,086            | 4,991                                  | 1,732                             | 17,637             | 11,333                    | 6,304                  |
| Cash items in process of collection   | 1,420,179                                      | 229,542          | 1,809,878                              | 565,697                           | 4,025,296          | 2,509,453                 | 1,515,843              |
| Due from own foreign branches   | 176  |                  |  |                                   | 176                |                           | 176                    |
| Bank premises owned and furniture and fixtures  | 187,927  | 17,137           | 287,800                                | 348,690                           | 841,554            | 530,397                   | 311,157                |
| Other real estate owned   | 8,805  |                  | 21,964                                 | 28,470                            | 59,239             | 25,581                    | 33,658                 |
| Investments and other assets indirectly representing bank premises or other real estate                   | 5,589  | 233              | 53,016                                 | 15,360                            | 74,198             | 49,356                    | 24,842                 |
| Customers' liability on acceptances   | 26,578   | 2,863            | 18,397                                 | 3,410                             | 51,248             | 33,999                    | 17,249                 |
| Income accrued but not yet collected  | 63,804   | 15,734           | 80,261                                 | 35,966                            | 195,765            | 116,385                   | 79,380                 |
| Other assets  | 11,327   | 5,841            | 37,676                                 | 22,978                            | 77,822             | 46,078                    | 31,744                 |
| <b>Total assets</b>   | <b>28,002,813</b>                              | <b>6,427,727</b> | <b>40,686,694</b>                      | <b>33,566,300</b>                 | <b>108,683,534</b> | <b>70,142,844</b>         | <b>38,540,690</b>      |
| <b>LIABILITIES</b>  |  |                  |  |                                   |                    |                           |                        |
| <b>Demand deposits</b>  | <b>24,782,239</b>                              | <b>5,509,085</b> | <b>31,489,858</b>                      | <b>22,546,964</b>                 | <b>84,328,146</b>  | <b>54,241,712</b>         | <b>30,086,434</b>      |
| Individuals, partnerships, and corporations   | 13,739,999                                     | 3,040,287        | 18,367,231                             | 15,608,540                        | 50,756,057         | 32,669,047                | 18,087,010             |
| United States Government: War loan accounts   | 6,110,713                                      | 1,102,904        | 6,357,190                              | 3,773,184                         | 17,343,991         | 10,422,446                | 6,921,545              |
| Other   | 39,759   | 1,738            | 95,716                                 | 152,455                           | 289,668            | 242,233                   | 47,435                 |
| States and political subdivisions   | 212,595  | 218,280          | 1,464,393                              | 1,742,911                         | 3,638,179          | 2,743,166                 | 895,013                |
| Banks in United States  | 3,105,445                                      | 1,090,011        | 4,756,885                              | 951,180                           | 9,903,521          | 6,891,464                 | 3,012,057              |
| Banks in foreign countries  | 851,852  | 14,907           | 64,795                                 | 5,109                             | 936,663            | 471,141                   | 465,522                |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.                        | 721,876  | 40,958           | 383,648                                | 313,585                           | 1,460,067          | 802,215                   | 657,852                |
| <b>Time deposits</b>  | <b>896,365</b>                                 | <b>543,904</b>   | <b>6,805,631</b>                       | <b>8,701,595</b>                  | <b>16,947,405</b>  | <b>11,343,537</b>         | <b>5,603,968</b>       |
| Individuals, partnerships, and corporations   | 861,190  | 543,254          | 6,566,615                              | 8,476,593                         | 16,447,652         | 10,977,704                | 5,469,848              |
| United States Government  | 6,711  |                  | 43,795                                 | 49,090                            | 99,596             | 81,213                    | 18,383                 |
| Postal savings  |  |                  | 821                                    | 3,281                             | 4,102              | 3,520                     | 582                    |
| States and political subdivisions   | 17,469   | 650              | 157,737                                | 157,071                           | 332,927            | 241,571                   | 91,356                 |
| Banks in United States  | 1,145  |                  | 35,163                                 | 15,470                            | 51,778             | 35,479                    | 16,299                 |
| Banks in foreign countries  | 9,850  |                  | 1,500                                  |                                   | 11,350             | 4,050                     | 7,300                  |
| <b>Total deposits</b>   | <b>25,678,604</b>                              | <b>6,052,989</b> | <b>38,295,489</b>                      | <b>31,248,469</b>                 | <b>101,275,551</b> | <b>65,585,249</b>         | <b>35,690,302</b>      |
| Due to own foreign branches   | 197,353  |                  | 11,754                                 |                                   | 209,107            | 180,667                   | 28,440                 |
| Bills payable, rediscounts, and other liabilities for borrowed money                                      | 63,750   |                  |  | 11,035                            | 74,785             | 6,205                     | 68,580                 |
| Acceptances outstanding   | 29,891   | 3,069            | 21,362                                 | 3,480                             | 57,802             | 37,863                    | 19,939                 |
| Dividends declared but not yet payable  | 19,662   | 1,230            | 13,916                                 | 7,535                             | 42,343             | 27,297                    | 15,046                 |
| Income collected but not yet earned   | 6,002  | 1,598            | 17,382                                 | 10,568                            | 35,550             | 23,862                    | 11,688                 |
| Expenses accrued and unpaid   | 75,282   | 20,210           | 99,264                                 | 36,895                            | 231,651            | 147,306                   | 84,345                 |
| Other liabilities   | 25,666   | 6,059            | 20,132                                 | 6,150                             | 61,150             | 33,531                    | 27,619                 |
| <b>Total Liabilities</b>  | <b>26,096,210</b>                              | <b>6,085,155</b> | <b>38,479,299</b>                      | <b>31,327,275</b>                 | <b>101,987,939</b> | <b>66,041,980</b>         | <b>35,945,959</b>      |
| <b>CAPITAL ACCOUNTS</b>   |  |                  |  |                                   |                    |                           |                        |
| Capital   | 581,886  | 131,000          | 791,383                                | 937,374                           | 2,441,643          | 1,549,778                 | 891,865                |
| Surplus   | 977,665  | 140,550          | 931,852                                | 806,266                           | 2,856,333          | 1,689,350                 | 1,166,983              |
| Undivided profits   | 264,356  | 28,882           | 315,000                                | 359,410                           | 966,848            | 603,720                   | 363,128                |
| Other capital accounts  | 82,696   | 42,940           | 169,160                                | 135,975                           | 430,771            | 258,016                   | 172,755                |
| <b>Total capital accounts</b>   | <b>1,906,603</b>                               | <b>342,572</b>   | <b>2,207,395</b>                       | <b>2,239,025</b>                  | <b>6,695,595</b>   | <b>4,100,864</b>          | <b>2,594,731</b>       |
| <b>Total liabilities and capital accounts</b>   | <b>28,002,813</b>                              | <b>6,427,727</b> | <b>40,686,694</b>                      | <b>33,566,300</b>                 | <b>108,683,534</b> | <b>70,142,844</b>         | <b>38,540,690</b>      |
| <b>MEMORANDA</b>  |  |                  |  |                                   |                    |                           |                        |
| Par or face value of capital total  | 581,886  | 131,000          | 791,383                                | 938,294                           | 2,442,563          | 1,550,261                 | 892,302                |
| Capital notes and debentures  | 322  |                  | 17,302                                 | 13,718                            | 31,342             |                           | 31,342                 |
| First preferred stock   | 8,010  |                  | 68,478                                 | 89,247                            | 165,735            | 105,273                   | 60,462                 |
| Second preferred stock  |  |                  | 550                                    | 9,986                             | 10,536             | 6,835                     | 3,701                  |
| Common stock  | 573,554  | 131,000          | 705,053                                | 825,343                           | 2,234,950          | 1,438,153                 | 796,797                |
| Retirable value of capital: First preferred stock   | 20,025   |                  | 96,323                                 | 135,248                           | 251,596            | 145,965                   | 105,631                |
| Second preferred stock  |  |                  | 550                                    | 15,597                            | 16,147             | 8,237                     | 7,910                  |
| Net demand deposits subject to reserve  | 17,193,911                                     | 3,999,421        | 21,419,479                             | 14,590,505                        | 57,203,316         | 36,911,080                | 20,292,236             |
| Demand deposits adjusted <sup>2</sup>   | 13,254,291                                     | 3,069,983        | 18,405,394                             | 17,099,339                        | 51,829,007         | 33,704,975                | 18,124,032             |
| Number of banks   | 37   | 13               | 355                                    | 6,368                             | 6,773              | 5,036                     | 1,737                  |

<sup>1</sup> Banks are classed according to the reserves which they are required to carry (see p. 972). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

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

**ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS  
JUNE 30, 1944, DECEMBER 31, AND JUNE 30, 1943**

|  | June 30, 1944                             |  | December 31, 1943                         |  | June 30, 1943                             |  |
|--|---|--|---|--|---|--|
|  | All insured commercial banks <sup>1</sup> | Banks not members Federal Reserve System | All insured commercial banks <sup>1</sup> | Banks not members Federal Reserve System | All insured commercial banks <sup>1</sup> | Banks not members Federal Reserve System |
| <b>ASSETS</b>  |   |  |   |  |   |  |
| <b>Loans and investments</b> .....   | <b>93,959,854</b>                         | <b>10,383,502</b>                        | <b>83,521,587</b>                         | <b>9,272,818</b>                         | <b>75,262,280</b>                         | <b>8,135,477</b>                         |
| Loans (including overdrafts).....  | 20,732,091                                | 2,650,895                                | 18,843,488                                | 2,558,557                                | 17,392,157                                | 2,572,435                                |
| United States Government direct obligations.....   | 66,140,655                                | 6,694,922                                | 56,192,119                                | 5,593,893                                | 48,880,543                                | 4,391,166                                |
| Obligations guaranteed by United States Government.....  | 963,052                                   | 76,344                                   | 2,501,430                                 | 156,537                                  | 2,661,305                                 | 174,546                                  |
| Obligations of States and political subdivisions.....  | 3,393,594                                 | 561,143                                  | 3,287,646                                 | 560,165                                  | 3,441,027                                 | 565,769                                  |
| Other bonds, notes, and debentures.....  | 2,388,042                                 | 368,453                                  | 2,342,211                                 | 369,731                                  | 2,520,385                                 | 393,530                                  |
| Corporate stocks (including Federal Reserve Bank stock).....   | 342,420                                   | 31,745                                   | 354,693                                   | 33,935                                   | 386,863                                   | 38,031                                   |
| <b>Reserves, cash, and bank balances</b> .....   | <b>27,190,581</b>                         | <b>3,395,505</b>                         | <b>27,191,292</b>                         | <b>3,403,597</b>                         | <b>25,537,614</b>                         | <b>3,229,786</b>                         |
| Reserve with Federal Reserve Banks.....  | 12,811,799                                |  | 12,834,452                                |  | 12,092,461                                |  |
| Cash in vault.....   | 1,467,749                                 | 325,383                                  | 1,447,018                                 | 314,971                                  | 1,449,901                                 | 308,272                                  |
| Demand balances with banks in United States (except private banks and American branches of foreign banks)..... | 8,721,213                                 | 2,963,984                                | 8,382,578                                 | 2,976,257                                | 8,360,056                                 | 2,830,965                                |
| Other balances with banks in United States.....  | 64,241                                    | 23,442                                   | 68,615                                    | 26,332                                   | 76,252                                    | 27,972                                   |
| Balances with banks in foreign countries.....  | 17,936                                    | 299                                      | 20,398                                    | 290                                      | 19,381                                    | 304                                      |
| Cash items in process of collection.....   | 4,107,643                                 | 82,397                                   | 4,438,231                                 | 85,747                                   | 3,539,563                                 | 62,273                                   |
| Due from own foreign branches.....   | 176                                       |  | 9,719                                     |  | 3,580                                     |  |
| Bank premises owned and furniture and fixtures.....  | 971,648                                   | 130,166                                  | 994,269                                   | 133,089                                  | 1,022,511                                 | 139,810                                  |
| Other real estate owned.....   | 91,671                                    | 32,467                                   | 122,728                                   | 42,116                                   | 164,306                                   | 55,115                                   |
| Investments and other assets indirectly representing bank premises or other real estate.....                   | 80,211                                    | 6,021                                    | 84,285                                    | 7,130                                    | 92,488                                    | 7,728                                    |
| Customers' liability on acceptances.....   | 51,660                                    | 412                                      | 44,625                                    | 566                                      | 54,207                                    | 303                                      |
| Income accrued but not yet collected.....  | 205,919                                   | 10,154                                   | 179,435                                   | 9,272                                    | 153,958                                   | 7,939                                    |
| Other assets.....  | 95,714                                    | 17,892                                   | 98,051                                    | 17,085                                   | 94,520                                    | 18,443                                   |
| <b>Total assets</b> .....  | <b>122,647,434</b>                        | <b>13,976,119</b>                        | <b>112,245,991</b>                        | <b>12,885,673</b>                        | <b>102,405,464</b>                        | <b>11,594,601</b>                        |
| <b>LIABILITIES</b>   |   |  |   |  |   |  |
| <b>Demand deposits</b> .....   | <b>93,051,940</b>                         | <b>8,723,807</b>                         | <b>84,956,088</b>                         | <b>8,023,741</b>                         | <b>77,120,379</b>                         | <b>6,969,805</b>                         |
| Individuals, partnerships, and corporations.....   | 57,364,373                                | 6,608,316                                | 58,346,160                                | 6,525,998                                | 53,423,385                                | 5,560,854                                |
| United States Government: War loan accounts.....   | 18,431,347                                | 1,087,369                                | 9,665,368                                 | 479,483                                  | 7,441,288                                 | 435,063                                  |
| Other.....   | 331,631                                   | 41,963                                   | 285,343                                   | 27,526                                   | 258,383                                   | 28,393                                   |
| States and political subdivisions.....   | 4,404,201                                 | 766,022                                  | 4,353,497                                 | 751,652                                  | 4,262,454                                 | 740,594                                  |
| Banks in United States.....  | 10,029,890                                | 126,369                                  | 9,743,462                                 | 140,645                                  | 9,768,487                                 | 119,999                                  |
| Banks in foreign countries.....  | 939,819                                   | 3,156                                    | 893,382                                   | 2,312                                    | 834,043                                   | 2,093                                    |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.....                         | 1,550,679                                 | 90,612                                   | 1,668,876                                 | 96,125                                   | 1,132,339                                 | 82,809                                   |
| <b>Time deposits</b> .....   | <b>21,127,657</b>                         | <b>4,191,366</b>                         | <b>19,159,689</b>                         | <b>3,839,857</b>                         | <b>17,462,079</b>                         | <b>3,605,892</b>                         |
| Individuals, partnerships, and corporations.....   | 20,543,888                                | 4,107,345                                | 18,572,406                                | 3,760,845                                | 16,897,124                                | 3,524,134                                |
| United States Government.....  | 101,853                                   | 2,257                                    | 117,206                                   | 1,741                                    | 65,265                                    | 300                                      |
| Postal savings.....  | 5,831                                     | 1,729                                    | 7,097                                     | 2,445                                    | 9,254                                     | 3,379                                    |
| States and political subdivisions.....   | 407,591                                   | 74,669                                   | 395,059                                   | 68,510                                   | 412,022                                   | 70,795                                   |
| Banks in United States.....  | 57,136                                    | 5,358                                    | 63,861                                    | 6,306                                    | 73,600                                    | 7,276                                    |
| Banks in foreign countries.....  | 11,358                                    | 8  | 4,060                                     | 10                                       | 4,814                                     | 8  |
| <b>Total deposits</b> .....  | <b>114,179,597</b>                        | <b>12,915,173</b>                        | <b>104,115,777</b>                        | <b>11,863,598</b>                        | <b>94,582,458</b>                         | <b>10,575,697</b>                        |
| Due to own foreign branches.....   | 209,107                                   |  | 203,508                                   |  | 174,769                                   |  |
| Bills payable, rediscounts, and other liabilities for borrowed money.....                                      | 84,240                                    | 9,455                                    | 45,679                                    | 6,369                                    | 24,470                                    | 6,287                                    |
| Acceptances outstanding.....   | 58,232                                    | 430                                      | 55,006                                    | 684                                      | 61,260                                    | 320                                      |
| Dividends declared but not yet payable.....  | 44,040                                    | 1,697                                    | 41,695                                    | 2,982                                    | 41,732                                    | 1,436                                    |
| Income collected but not yet earned.....   | 45,499                                    | 9,949                                    | 45,449                                    | 9,457                                    | 49,198                                    | 9,927                                    |
| Expenses accrued and unpaid.....   | 245,245                                   | 13,616                                   | 197,759                                   | 12,207                                   | 166,515                                   | 11,059                                   |
| Other liabilities.....   | 70,887                                    | 9,743                                    | 87,392                                    | 10,802                                   | 75,722                                    | 11,534                                   |
| <b>Total liabilities</b> .....   | <b>114,936,847</b>                        | <b>12,960,063</b>                        | <b>104,792,265</b>                        | <b>11,906,099</b>                        | <b>95,176,124</b>                         | <b>10,616,260</b>                        |
| <b>CAPITAL ACCOUNTS</b>  |   |  |   |  |   |  |
| Capital.....   | 2,894,735                                 | 453,092                                  | 2,874,548                                 | 458,234                                  | 2,841,304                                 | 464,764                                  |
| Surplus.....   | 3,190,416                                 | 335,028                                  | 3,089,817                                 | 320,953                                  | 2,886,829                                 | 309,323                                  |
| Undivided profits.....   | 1,129,712                                 | 162,946                                  | 1,006,406                                 | 140,485                                  | 1,039,182                                 | 142,451                                  |
| Other capital accounts.....  | 495,724                                   | 64,990                                   | 482,955                                   | 59,902                                   | 462,025                                   | 61,823                                   |
| <b>Total capital accounts</b> .....  | <b>7,710,587</b>                          | <b>1,016,056</b>                         | <b>7,453,726</b>                          | <b>979,574</b>                           | <b>7,229,340</b>                          | <b>978,341</b>                           |
| <b>Total liabilities and capital accounts</b> .....  | <b>122,647,434</b>                        | <b>13,976,119</b>                        | <b>112,245,991</b>                        | <b>12,885,673</b>                        | <b>102,405,464</b>                        | <b>11,594,601</b>                        |
| <b>MEMORANDA</b>   |   |  |   |  |   |  |
| Demand deposits adjusted <sup>2</sup> .....  | 59,211,610                                | 7,382,553                                | 59,930,302                                | 7,288,028                                | 55,278,615                                | 6,321,984                                |
| Reciprocal bank balances (excluded from assets and liabilities).....   | ( <sup>3</sup> )                          | ( <sup>3</sup> )                         | ( <sup>3</sup> )                          | ( <sup>3</sup> )                         | 490,528                                   | 12,058                                   |
| Number of banks.....   | 13,269                                    | 6,499                                    | 13,274                                    | 6,539                                    | 13,302                                    | 6,602                                    |

<sup>1</sup> Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.  
<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.  
<sup>3</sup> Figures not reported.

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# INTERNATIONAL FINANCIAL STATISTICS

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|   | PAGE      |
|---|-----------|
| Gold reserves of central banks and governments. . . .               | 1022      |
| Gold production. . .  | 1023      |
| Gold movements. . . . .   | 1023      |
| Net capital movements to United States since January 2, 1935. . . * | 1024      |
| Central banks. . . . .  | 1025-1028 |
| Money rates in foreign countries. . .                               | 1029      |
| Commercial banks. . .   | 1030      |
| Foreign exchange rates. . .   | 1031      |
| Price movements:  |           |
| Wholesale prices. . . . .   | 1032      |
| Retail food prices and cost of living. . .                          | 1033      |
| Security prices. . .  | 1033      |

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

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month   | United States | Argentina <sup>1</sup> | Belgium          | Brazil | British India | Bulgaria        | Canada         | Chile | Colombia | Czechoslovakia | Denmark | Egypt | France | Germany | Greece          |
|----------------|---------------|------------------------|------------------|--------|---------------|-----------------|----------------|-------|----------|----------------|---------|-------|--------|---------|-----------------|
| 1938—Dec.....  | 14,512        | 431                    | 581              | 32     | 274           | 24              | 192            | 30    | 24       | 83             | 53      | 55    | 2,430  | 29      | 27              |
| 1939—Dec.....  | 17,644        | 466                    | 609              | 40     | 274           | 24              | 214            | 30    | 21       | 56             | 53      | 55    | 2,709  | 29      | 28              |
| 1940—Dec.....  | 21,995        | 353                    | <sup>2</sup> 734 | 51     | 274           | 24              | <sup>3</sup> 7 | 30    | 17       | 58             | 52      | 52    | 2,000  | 29      | 28              |
| 1941—Dec.....  | 22,737        | 354                    | 734              | 70     | 274           | 24              | 5              | 30    | 16       | 61             | 44      | 52    | 2,000  | 29      | <sup>4</sup> 28 |
| 1942—Dec.....  | 22,726        | <sup>5</sup> 658       | 735              | 115    | 274           | 25              | 6              | 36    | 25       | 61             | 44      | 52    | 2,000  | 29      | .....           |
| 1943—Sept..... | 22,175        | 353                    | 734              | 223    | 274           | <sup>4</sup> 25 | 6              | 54    | 55       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| Oct.....       | 22,116        | 353                    | 734              | 243    | 274           | .....           | 5              | 54    | 56       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| Nov.....       | 22,065        | 354                    | 734              | 254    | 274           | .....           | 7              | 51    | 58       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| Dec.....       | 21,938        | <sup>1</sup> 939       | 734              | 254    | 274           | .....           | 5              | 51    | 59       | 61             | 44      | 52    | 2,000  | 29      | .....           |
| 1944—Jan.....  | 21,918        | 363                    | 734              | 254    | 274           | .....           | 6              | 51    | 76       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| Feb.....       | 21,712        | 368                    | 734              | 255    | 274           | .....           | 7              | 51    | 77       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| Mar.....       | 21,600        | 371                    | 734              | 255    | 274           | .....           | 5              | 56    | 79       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| Apr.....       | 21,429        | 381                    | 734              | 276    | 274           | .....           | 4              | 56    | 80       | 61             | 44      | 52    | 2,000  | .....   | .....           |
| May.....       | 21,264        | 386                    | 734              | 296    | 274           | .....           | 6              | 56    | 82       | 61             | 44      | 52    | .....  | .....   | .....           |
| June.....      | 21,173        | 391                    | .....            | 297    | 274           | .....           | 6              | 56    | 84       | .....          | .....   | 52    | .....  | .....   | .....           |
| July.....      | 20,996        | 397                    | .....            | .....  | .....         | .....           | 6              | 56    | 86       | .....          | .....   | ..... | .....  | .....   | .....           |
| Aug.....       | 20,926        | .....                  | .....            | .....  | .....         | .....           | 5              | ..... | 88       | .....          | .....   | ..... | .....  | .....   | .....           |

| End of month   | Hungary | Iran (Persia)   | Italy | Japan            | Java             | Mexico | Netherlands | New Zealand | Norway          | Peru | Poland          | Portugal | Rumania          | South Africa | Spain           |
|----------------|---------|-----------------|-------|------------------|------------------|--------|-------------|-------------|-----------------|------|-----------------|----------|------------------|--------------|-----------------|
| 1938—Dec.....  | 37      | 26              | 193   | 164              | 80               | 29     | 998         | 23          | 94              | 20   | 85              | 69       | 133              | 220          | <sup>5</sup> 25 |
| 1939—Dec.....  | 24      | 26              | 144   | 164              | 90               | 32     | 692         | 23          | 94              | 20   | <sup>4</sup> 84 | 69       | 152              | 249          | .....           |
| 1940—Dec.....  | 24      | 26              | 120   | 164              | 140              | 47     | 617         | 23          | <sup>4</sup> 84 | 20   | .....           | 59       | 158              | 367          | .....           |
| 1941—Dec.....  | 24      | 26              | ..... | <sup>6</sup> 164 | 235              | 47     | 575         | 23          | .....           | 21   | .....           | 59       | 182              | 366          | 42              |
| 1942—Dec.....  | 24      | <sup>7</sup> 34 | ..... | .....            | <sup>4</sup> 216 | 39     | 506         | 23          | .....           | 25   | .....           | 59       | 241              | 634          | 42              |
| 1943—Sept..... | 24      | 76              | ..... | .....            | .....            | 200    | 500         | 23          | .....           | 26   | .....           | 59       | 289              | 644          | 85              |
| Oct.....       | 24      | 78              | ..... | .....            | .....            | 200    | 500         | 23          | .....           | 26   | .....           | 60       | 302              | 667          | .....           |
| Nov.....       | 24      | 80              | ..... | .....            | .....            | 202    | 500         | 23          | .....           | 31   | .....           | 60       | 305              | 685          | .....           |
| Dec.....       | 24      | 92              | ..... | .....            | .....            | 203    | 500         | 23          | .....           | 31   | .....           | 60       | 316              | 706          | 91              |
| 1944—Jan.....  | 24      | 92              | ..... | .....            | .....            | 205    | 500         | 23          | .....           | 31   | .....           | 60       | 316              | 716          | .....           |
| Feb.....       | 24      | 104             | ..... | .....            | .....            | 229    | 500         | 23          | .....           | 31   | .....           | 60       | <sup>2</sup> 323 | 740          | .....           |
| Mar.....       | 24      | .....           | ..... | .....            | .....            | 230    | 500         | 23          | .....           | 33   | .....           | .....    | .....            | 728          | 96              |
| Apr.....       | 24      | .....           | ..... | .....            | .....            | 227    | 500         | 23          | .....           | 34   | .....           | .....    | .....            | 727          | 98              |
| May.....       | 24      | .....           | ..... | .....            | .....            | 226    | 500         | 23          | .....           | 34   | .....           | .....    | .....            | 741          | 101             |
| June.....      | 24      | .....           | ..... | .....            | .....            | 224    | .....       | 23          | .....           | 34   | .....           | .....    | 369              | 749          | .....           |
| July.....      | .....   | .....           | ..... | .....            | .....            | 222    | .....       | 23          | .....           | 36   | .....           | .....    | .....            | .....        | .....           |
| Aug.....       | .....   | .....           | ..... | .....            | .....            | 220    | .....       | .....       | .....           | 34   | .....           | .....    | .....            | .....        | .....           |

| End of month   | Sweden | Switzerland        | Turkey | United Kingdom | Uruguay | Venezuela | Yugoslavia      | R.I.S. | Other countries <sup>8</sup> |
|----------------|--------|--------------------|--------|----------------|---------|-----------|-----------------|--------|------------------------------|
| 1938—Dec.....  | 321    | 701                | 29     | 2,690          | 69      | 52        | 57              | 14     | 142                          |
| 1939—Dec.....  | 308    | 549                | 29     | <sup>9</sup> 1 | 68      | 52        | 59              | 7      | 153                          |
| 1940—Dec.....  | 160    | 502                | 88     | 1              | 90      | 29        | 82              | 12     | 145                          |
| 1941—Dec.....  | 223    | 665                | 92     | 1              | 100     | 41        | <sup>4</sup> 83 | 12     | 142                          |
| 1942—Dec.....  | 335    | 824                | 114    | 1              | 89      | 68        | .....           | 21     | 160                          |
| 1943—Sept..... | 374    | 887                | 161    | 1              | 108     | 84        | .....           | 26     | 202                          |
| Oct.....       | 378    | 900                | 161    | 1              | 111     | 84        | .....           | 27     | 202                          |
| Nov.....       | 384    | 903                | 161    | 1              | 117     | 84        | .....           | 27     | 203                          |
| Dec.....       | 387    | 964                | 161    | 1              | 121     | 89        | .....           | 45     | 204                          |
| 1944—Jan.....  | 399    | 973                | 171    | 1              | 123     | 89        | .....           | 45     | 205                          |
| Feb.....       | 401    | 984                | 171    | 1              | 124     | 100       | .....           | 45     | 210                          |
| Mar.....       | 421    | 994                | 191    | 1              | 128     | 100       | .....           | 39     | 212                          |
| Apr.....       | 426    | 1,004              | 191    | 1              | 131     | 100       | .....           | 39     | 213                          |
| May.....       | 430    | 1,010              | 191    | 1              | 136     | 110       | .....           | 39     | 217                          |
| June.....      | 432    | 1,023              | 210    | 1              | 139     | 110       | .....           | 39     | 216                          |
| July.....      | 435    | <sup>1</sup> 1,030 | .....  | 1              | .....   | 110       | .....           | 39     | 216                          |
| Aug.....       | 449    | <sup>1</sup> 1,029 | .....  | 1              | .....   | 110       | .....           | .....  | 216                          |

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

| End of month  | United States | United Kingdom   | France | Belgium |
|---------------|---------------|------------------|--------|---------|
| 1938—Dec..... | 80            | <sup>2</sup> 759 | 331    | 44      |
| 1939—Mar..... | 154           | 1,732            | 559    | 477     |
| June.....     | 85            | .....            | .....  | 17      |
| Dec.....      | 164           | <sup>3</sup> 876 | .....  | 17      |
| 1940—Mar..... | 156           | .....            | .....  | 17      |
| June.....     | 145           | .....            | .....  | 17      |
| Sept.....     | 86            | .....            | .....  | 17      |
| Dec.....      | 105           | .....            | 292    | 17      |
| 1941—Mar..... | 48            | .....            | .....  | 17      |
| June.....     | 88            | .....            | .....  | 17      |
| Sept.....     | 24            | <sup>4</sup> 151 | .....  | 17      |
| Dec.....      | 25            | .....            | .....  | 17      |
| 1942—Mar..... | 12            | .....            | .....  | 17      |
| June.....     | 8             | .....            | .....  | 17      |
| Sept.....     | 7             | .....            | .....  | 17      |
| Dec.....      | 12            | .....            | .....  | 17      |
| 1943—Mar..... | 14            | .....            | .....  | 17      |
| June.....     | 11            | .....            | .....  | 17      |
| Sept.....     | 7             | .....            | .....  | 17      |
| Dec.....      | 43            | .....            | .....  | .....   |
| 1944—Mar..... | 14            | .....            | .....  | .....   |

<sup>p</sup> Preliminary.

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

<sup>2</sup> Change from previous December due largely to inclusion of gold formerly not reported.

<sup>3</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

<sup>4</sup> Figures relate to last official report dates for the respective countries, as follows: Bulgaria—Jan. 31, 1943; Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

<sup>5</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

<sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

<sup>7</sup> Beginning December 1942, includes gold reserves abroad, formerly not reported.

<sup>8</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

<sup>9</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

<sup>2</sup> Figure for end of September.

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

<sup>4</sup> Figure for Sept. 1, 1941.

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

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

| Year or month  | Estimated world production outside U.S.S.R. <sup>1</sup> | Total reported monthly | Production reported monthly |          |                          |                            |                            |                     |                     |          |        |                        |                        |                            |
|--|--|------------------------|-----------------------------|----------|--------------------------|----------------------------|----------------------------|---------------------|---------------------|----------|--------|------------------------|------------------------|----------------------------|
|  |  |                        | Africa                      |          |                          |                            | North and South America    |                     |                     |          |        | Other                  |                        |                            |
|  |  |                        | South Africa                | Rhodesia | West Africa <sup>2</sup> | Belgian Congo <sup>3</sup> | United States <sup>4</sup> | Canada <sup>5</sup> | Mexico <sup>6</sup> | Colombia | Chile  | Nicaragua <sup>7</sup> | Australia <sup>8</sup> | British India <sup>9</sup> |
| <i>\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35</i> |  |                        |                             |          |                          |                            |                            |                     |                     |          |        |                        |                        |                            |
| 1934.....  | 823,003  | 708,453                | 366,795                     | 24,264   | 12,153                   | 6,549                      | 108,191                    | 104,023             | 23,135              | 12,045   | 8,350  | 1,166                  | 30,559                 | 11,223                     |
| 1935.....  | 882,533  | 752,847                | 377,090                     | 25,477   | 13,625                   | 7,159                      | 126,325                    | 114,971             | 23,858              | 11,515   | 9,251  | 868                    | 31,240                 | 11,468                     |
| 1936.....  | 971,514  | 833,895                | 396,768                     | 28,053   | 16,295                   | 7,386                      | 152,509                    | 131,181             | 26,465              | 13,632   | 9,018  | 807                    | 40,118                 | 11,663                     |
| 1937.....  | 1,041,576  | 893,384                | 410,710                     | 28,296   | 20,784                   | 8,018                      | 168,159                    | 143,367             | 29,591              | 15,478   | 9,544  | 848                    | 46,982                 | 11,607                     |
| 1938.....  | 1,136,360  | 958,770                | 425,649                     | 28,532   | 24,670                   | 8,470                      | 178,143                    | 165,379             | 32,306              | 18,225   | 10,290 | 1,557                  | 54,264                 | 11,284                     |
| 1939.....  | 1,208,705  | 1,020,297              | 448,753                     | 28,009   | 28,564                   | 8,759                      | 178,303                    | 178,303             | 30,476              | 19,951   | 11,376 | 3,506                  | 55,182                 | 11,078                     |
| 1940.....  | 1,297,349  | 1,094,264              | 491,628                     | 29,155   | 32,163                   | *8,862                     | 210,109                    | 185,890             | 30,878              | 22,117   | 11,999 | 5,429                  | 55,878                 | 10,157                     |
| 1941.....  | 1,288,945  | 1,089,395              | 504,268                     | 27,765   | 32,414                   | .....                      | 209,175                    | 187,081             | 27,969              | 22,961   | 9,259  | 7,525                  | 51,039                 | 9,940                      |
| 1942.....  | .....  | 968,112                | 494,439                     | 26,641   | 29,225                   | .....                      | 130,963                    | 169,446             | 30,000              | 20,882   | 6,402  | 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—Aug.....  | .....  | 60,272                 | 37,297                      | 1,862    | 1,540                    | .....                      | 3,720                      | 10,265              | .....               | 1,704    | 549    | 437                    | 2,170                  | 735                        |
| .....Sept.....   | .....  | 60,108                 | 36,783                      | 1,920    | 1,540                    | .....                      | 3,392                      | 9,875               | .....               | 1,659    | 598    | 770                    | 2,835                  | 735                        |
| .....Oct.....  | .....  | 59,943                 | 37,162                      | 1,896    | 1,540                    | .....                      | 3,899                      | 9,800               | .....               | 1,672    | 511    | 628                    | 2,100                  | 735                        |
| .....Nov.....  | .....  | 58,372                 | 36,889                      | 1,790    | 1,540                    | .....                      | 3,452                      | 9,370               | .....               | 1,512    | 450    | 605                    | 2,100                  | 665                        |
| .....Dec.....  | .....  | 56,589                 | 36,653                      | 1,814    | 1,505                    | .....                      | 3,605                      | 9,198               | .....               | 1,600    | 501    | 633                    | 2,100                  | 700                        |
| 1944—Jan.....  | .....  | 56,309                 | 36,169                      | 1,763    | 1,540                    | .....                      | 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                        |
| .....Apr.....  | .....  | 53,887                 | 34,879                      | 1,771    | 1,610                    | .....                      | 2,936                      | 8,568               | .....               | 1,363    | 486    | 665                    | 1,945                  | 665                        |
| .....May.....  | .....  | 57,239                 | 36,921                      | 1,749    | 1,575                    | .....                      | 2,881                      | 8,989               | .....               | 2,020    | 486    | 693                    | 1,330                  | 595                        |
| .....June.....   | .....  | 53,646                 | 35,264                      | 1,749    | 1,435                    | .....                      | 2,431                      | 8,397               | .....               | 1,715    | 486    | 590                    | 1,435                  | 175                        |
| .....July.....   | .....  | 53,394                 | 36,430                      | 1,749    | 1,435                    | .....                      | 2,959                      | 8,247               | .....               | 1,890    | 486    | 590                    | 1,435                  | 175                        |

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

- <sup>1</sup> Preliminary. Figure carried forward.
- <sup>2</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
- <sup>3</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
- <sup>4</sup> Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
- <sup>5</sup> 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.
- <sup>6</sup> Figures for Canada beginning 1943 are subject to official revision.
- <sup>7</sup> Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
- <sup>8</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- <sup>9</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
- <sup>10</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

**GOLD MOVEMENTS**  
**UNITED STATES**  
 [In thousands of dollars at approximately \$35 a fine ounce]

| Year or month           | Total net imports | Net imports from or net exports (—) to: |         |         |             |        |             |         |           |          |                    |           |              |       |               |                     |         |
|-------------------------|-------------------|---|---------|---------|-------------|--------|-------------|---------|-----------|----------|--------------------|-----------|--------------|-------|---------------|---------------------|---------|
|                         |                   | United Kingdom                          | France  | Belgium | Netherlands | Sweden | Switzerland | Canada  | Mexico    | Colombia | Philippine Islands | Australia | South Africa | Japan | British India | All other countries |         |
| 1934 <sup>1</sup> ..... | 1,131,994         | 499,870                                 | 260,223 | 8,902   | 94,348      | .....  | 12,402      | 86,829  | 30,270    | 16,944   | 12,038             | 1,029     | 12           | 4     | 76,820        | 32,304              |         |
| 1935.....               | 1,739,019         | 315,727                                 | 934,243 | 3       | 227,185     | .....  | 968         | 95,171  | 13,667    | 10,899   | 15,335             | 3,498     | 65           | ..... | 75,268        | 46,989              |         |
| 1936.....               | 1,116,584         | 174,093                                 | 573,671 | 3,351   | 71,006      | .....  | 7,511       | 72,648  | 39,966    | 11,911   | 21,513             | 23,280    | 8            | ..... | 77,892        | 39,735              |         |
| 1937.....               | 1,585,503         | 891,531                                 | —13,710 | 90,859  | 6,461       | .....  | 6,544       | 111,480 | 38,482    | 18,397   | 25,427             | 34,713    | 181          | ..... | 246,464       | 50,762              |         |
| 1938.....               | 1,973,569         | 1,208,728                               | 81,135  | 15,488  | 163,049     | .....  | 1,363       | 76,315  | 36,472    | 10,557   | 27,880             | 39,162    | 401          | ..... | 168,740       | 16,159              |         |
| 1939.....               | 3,574,151         | 1,826,403                               | 3,798   | 165,122 | 341,618     | .....  | 28,715      | 86,987  | 62,949    | 33,610   | 23,239             | 35,636    | 74,250       | ..... | 165,605       | 50,956              |         |
| 1940.....               | 4,744,472         | 633,083                                 | 241,778 | 977     | 63,260      | .....  | 161,489     | 90,320  | 2,622,330 | 29,880   | 23,999             | 38,627    | 103,777      | ..... | 184,756       | 49,989              |         |
| 1941.....               | 982,378           | 3,779                                   | 1       | 1       | .....       | .....  | 1,747       | 899     | 412,056   | 16,791   | 24,448             | 42,678    | 67,492       | ..... | 9,444         | 9,665               |         |
| 1941                    |                   |   |         |         |             |        |             |         |           |          |                    |           |              |       |               |                     |         |
| Jan.....                | 234,242           | 37                                      | 1       | .....   | .....       | .....  | 1,746       | 563     | 46,876    | 1,147    | 3,168              | 3,185     | 11,136       | ..... | 149,735       | 6,085               | 4,501   |
| Feb.....                | 108,609           | 1,218                                   | .....   | .....   | .....       | .....  | .....       | 337     | 81,529    | 814      | 11                 | 2,772     | 6,738        | ..... | 96            | .....               | 615,093 |
| Mar.....                | 118,567           | 817                                     | .....   | .....   | .....       | .....  | .....       | .....   | 95,619    | 866      | 2,232              | 3,981     | 6,262        | ..... | 2,788         | 3,046               | 2,951   |
| Apr.....                | 171,992           | 21                                      | .....   | .....   | .....       | .....  | .....       | .....   | 20,216    | 1,147    | 2,934              | 3,587     | 4,720        | ..... | 132,261       | 313                 | 6,793   |
| May.....                | 34,830            | 2                                       | .....   | .....   | .....       | .....  | .....       | .....   | 16,306    | 969      | 2,794              | 3,384     | 4,194        | ..... | 3,594         | .....               | 3,589   |
| June.....               | 30,712            | 474                                     | .....   | .....   | .....       | .....  | .....       | .....   | 17,514    | 800      | 7                  | 2,114     | 4,593        | ..... | 69            | .....               | 5,009   |
| July.....               | 37,041            | 542                                     | .....   | .....   | .....       | .....  | .....       | .....   | 19,224    | 1,080    | 2,123              | 4,970     | 5,199        | ..... | 88            | .....               | 3,811   |
| Aug.....                | 36,973            | 79                                      | .....   | .....   | .....       | .....  | .....       | .....   | 10,842    | 843      | 2,230              | 5,093     | 6,742        | ..... | 137           | .....               | 69,008  |
| Sept.....               | 65,702            | 250                                     | .....   | .....   | .....       | .....  | .....       | .....   | 42,562    | 495      | 2,488              | 3,107     | 2,064        | ..... | 3,694         | .....               | 611,041 |
| Oct.....                | 40,440            | 55                                      | .....   | .....   | .....       | .....  | .....       | .....   | 16,072    | 1,020    | 2,107              | 3,141     | 6,151        | ..... | 200           | .....               | 69,365  |
| Nov.....                | 50,374            | 121                                     | .....   | .....   | .....       | .....  | .....       | .....   | 24,917    | 6,336    | 2,110              | 1,839     | 5,980        | ..... | 40            | .....               | 69,039  |
| Dec.....                | 52,896            | 163                                     | .....   | .....   | .....       | .....  | .....       | .....   | 20,377    | 1,273    | 2,238              | 5,506     | 3,713        | ..... | 190           | .....               | 618,726 |

- <sup>1</sup> Differs from official customs-house figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- <sup>2</sup> Includes \$31,830,000 from Argentina.
- <sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
- <sup>4</sup> Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
- <sup>5</sup> Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$41,603,000 from other countries.
- <sup>6</sup> Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.

NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.



NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

| From Jan. 2, 1935, through— | Total   | Increase in foreign banking funds in U. S. |                       |                      | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
|-----------------------------|---------|--|-----------------------|----------------------|--|---|--|------------------------------|
|                             |         | Total                                      | Official <sup>1</sup> | Other                |  |   |  |                              |
| 1935—Mar. (Apr. 3).....     | 259.5   | 57.7                                       | -2.0                  | 59.7                 | 155.0                                  | 31.8                                      | -6.2   | 21.1                         |
| June (July 3).....          | 616.0   | 213.8                                      | 6.1                   | 207.7                | 312.8                                  | 43.7                                      | 15.8   | 29.8                         |
| Sept. (Oct. 2).....         | 899.4   | 350.7                                      | -4.5                  | 355.2                | 388.6                                  | 40.1                                      | 90.3   | 29.8                         |
| Dec. (Jan. 1, 1936).....    | 1,412.5 | 603.3                                      | 9.8                   | 593.5                | 361.4                                  | 125.2                                     | 316.7  | 6.0                          |
| 1936—Mar. (Apr. 1).....     | 1,511.1 | 578.4                                      | 44.4                  | 534.0                | 390.3                                  | 114.4                                     | 427.6  | .4                           |
| June (July 1).....          | 1,949.2 | 779.0                                      | 35.9                  | 743.1                | 449.0                                  | 180.5                                     | 524.1  | 16.5                         |
| Sept. 30.....               | 2,283.3 | 898.5                                      | 37.4                  | 861.1                | 456.2                                  | 272.2                                     | 633.3  | 23.2                         |
| Dec. 30.....                | 2,608.4 | 930.5                                      | 81.1                  | 849.4                | 431.5                                  | 316.2                                     | 917.4  | 12.9                         |
| 1937—Mar. 31.....           | 2,931.4 | 1,121.6                                    | 62.8                  | 1,058.8              | 411.0                                  | 319.1                                     | 1,075.7                                      | 4.1                          |
| June 30.....                | 3,561.9 | 1,612.4                                    | 215.3                 | 1,397.1              | 466.4                                  | 395.2                                     | 1,069.5                                      | 18.3                         |
| Sept. 29.....               | 3,911.9 | 1,743.6                                    | 364.6                 | 1,379.0              | 518.1                                  | 493.3                                     | 1,125.1                                      | 31.9                         |
| Dec. 29.....                | 3,410.3 | 1,168.5                                    | 243.9                 | 924.6                | 449.1                                  | 583.2                                     | 1,162.0                                      | 47.5                         |
| 1938—Mar. 30.....           | 3,207.2 | 949.8                                      | 149.9                 | 799.9                | 434.4                                  | 618.5                                     | 1,150.4                                      | 54.2                         |
| June 29.....                | 3,045.8 | 786.2                                      | 125.9                 | 660.4                | 403.3                                  | 643.1                                     | 1,155.3                                      | 57.8                         |
| Sept. 28.....               | 3,472.0 | 1,180.2                                    | 187.0                 | 993.2                | 477.2                                  | 625.0                                     | 1,125.4                                      | 64.1                         |
| Dec. (Jan. 4, 1939).....    | 3,844.5 | 1,425.4                                    | 238.5                 | 1,186.9              | 510.1                                  | 641.8                                     | 1,219.7                                      | 47.6                         |
| 1939—Mar. 29.....           | 4,197.6 | 1,747.6                                    | 311.4                 | 1,436.2              | 550.5                                  | 646.7                                     | 1,188.9                                      | 63.9                         |
| June 28.....                | 4,659.2 | 2,111.8                                    | 425.3                 | 1,686.5              | 607.5                                  | 664.5                                     | 1,201.4                                      | 74.0                         |
| Sept. 27.....               | 5,035.3 | 2,479.5                                    | 552.1                 | 1,927.3              | 618.4                                  | 676.9                                     | 1,177.3                                      | 83.1                         |
| Dec. (Jan. 3, 1940).....    | 5,021.2 | 2,430.8                                    | 542.5                 | 1,888.3              | 650.4                                  | 725.7                                     | 1,133.7                                      | 80.6                         |
| 1940—Mar. (Apr. 3).....     | 5,115.9 | 2,539.0                                    | 539.1                 | 1,999.9              | 631.6                                  | 761.6                                     | 1,095.0                                      | 88.7                         |
| June (July 3).....          | 5,440.7 | 2,830.1                                    | 922.3                 | 1,907.8              | 684.1                                  | 785.6                                     | 1,042.1                                      | 98.9                         |
| Sept. (Oct. 2).....         | 5,748.1 | 3,092.8                                    | 1,112.3               | 1,980.5              | 773.6                                  | 793.1                                     | 987.0  | 101.6                        |
| Dec. (Jan. 1, 1941).....    | 5,727.6 | 3,159.0                                    | 1,200.8               | 1,958.3              | 775.1                                  | 803.8                                     | 888.7  | 100.9                        |
| 1941—Mar. (Apr. 2).....     | 5,526.5 | 3,148.8                                    | 1,307.7               | 1,841.0              | 767.4                                  | 812.7                                     | 701.8  | 95.9                         |
| June (July 2).....          | 5,575.4 | 3,193.3                                    | 1,375.1               | 1,818.2              | 818.6                                  | 834.1                                     | 631.2  | 98.2                         |
| Sept. (Oct. 1).....         | 5,510.3 | 3,139.5                                    | 1,321.7               | 1,817.7              | 805.3                                  | 841.1                                     | 623.5  | 100.9                        |
| Dec. 31.....                | 5,230.7 | 2,856.2                                    | 1,053.7               | 1,802.6              | 791.3                                  | 855.5                                     | 626.7  | 100.9                        |
| 1942—Jan. 28.....           | 5,163.7 | 2,771.6                                    | 977.6                 | 1,793.9              | 801.6                                  | 857.5                                     | 631.0  | 102.0                        |
| Feb. 25.....                | 5,069.0 | 2,675.5                                    | 879.4                 | 1,796.0              | 809.2                                  | 856.2                                     | 626.2  | 102.0                        |
| Mar. (Apr. 1).....          | 5,082.4 | 2,684.0                                    | 932.0                 | 1,752.0              | 819.7                                  | 849.6                                     | 624.9  | 104.3                        |
| Apr. 29.....                | 5,309.6 | 2,906.1                                    | 1,106.7               | 1,799.4              | 829.8                                  | 843.2                                     | 626.6  | 103.9                        |
| May (June 3).....           | 5,413.4 | 2,996.8                                    | 1,144.0               | 1,852.8              | 839.8                                  | 843.2                                     | 629.0  | 104.6                        |
| June 30 <sup>2</sup> .....  | 5,495.3 | 3,075.9                                    | 1,211.7               | 1,864.2              | 842.3                                  | 838.8                                     | 632.0  | 106.2                        |
| July 31.....                | 5,542.6 | 3,121.4                                    | 1,242.7               | 1,878.7              | 854.9                                  | 829.3                                     | 633.3  | 103.7                        |
| Aug. 31.....                | 5,599.9 | 3,184.8                                    | 1,293.1               | 1,891.7              | 839.9                                  | 828.6                                     | 642.7  | 103.9                        |
| Sept. 30.....               | 5,654.9 | 3,212.6                                    | 1,339.1               | 1,873.5              | 858.2                                  | 830.5                                     | 646.1  | 107.5                        |
| Oct. 31.....                | 5,694.7 | 3,204.2                                    | 1,341.1               | 1,863.2              | 890.0                                  | 842.1                                     | 654.3  | 104.1                        |
| Nov. 30.....                | 5,761.6 | 3,250.2                                    | 1,366.1               | 1,884.1              | 901.6                                  | 844.8                                     | 661.0  | 104.1                        |
| Dec. 31.....                | 5,835.0 | 3,320.3                                    | 1,412.0               | 1,908.3              | 888.8                                  | 848.2                                     | 673.3  | 104.4                        |
| 1943—Jan. 30.....           | 5,907.7 | 3,471.1                                    | 1,536.6               | 1,934.5              | 889.8                                  | 761.3                                     | 678.5  | 107.0                        |
| Feb. 27.....                | 6,014.9 | 3,590.1                                    | 1,671.8               | 1,918.3              | 890.5                                  | 751.9                                     | 676.0  | 106.4                        |
| Mar. 31.....                | 6,147.1 | 3,643.4                                    | 1,723.1               | 1,920.3              | 898.7                                  | 810.5                                     | 685.9  | 108.6                        |
| Apr. 30.....                | 6,212.3 | 3,690.5                                    | 1,801.8               | 1,888.6              | 909.9                                  | 809.5                                     | 692.9  | 109.5                        |
| May 29.....                 | 6,282.6 | 3,769.6                                    | 1,871.6               | 1,898.0              | 905.1                                  | 807.0                                     | 692.5  | 108.5                        |
| June 30.....                | 6,506.4 | 4,002.6                                    | 2,071.4               | 1,931.2              | 896.9                                  | 806.8                                     | 687.9  | 112.1                        |
| July 31.....                | 6,556.0 | 4,056.4                                    | 2,103.4               | 1,953.0              | 901.9                                  | 792.9                                     | 692.3  | 112.6                        |
| Aug. 31.....                | 6,726.3 | 4,107.9                                    | 2,122.6               | 1,985.3              | 909.4                                  | 907.8                                     | 687.0  | 114.3                        |
| Sept. 30.....               | 6,771.3 | 4,130.6                                    | 2,190.9               | 1,939.7              | 888.6                                  | 929.3                                     | 708.1  | 114.8                        |
| Oct. 30.....                | 6,904.6 | 4,284.4                                    | 2,312.9               | 1,971.5              | 870.5                                  | 928.3                                     | 707.4  | 114.1                        |
| Nov. 30.....                | 7,073.6 | 4,435.7                                    | 2,450.0               | 1,985.7              | 882.6                                  | 929.8                                     | 710.1  | 115.4                        |
| Dec. 31.....                | 7,118.6 | 4,496.3                                    | 2,461.5               | 2,034.8              | 877.6                                  | 925.9                                     | 701.1  | 117.8                        |
| 1944—Jan. 31.....           | 7,272.9 | 4,658.2                                    | 2,649.3               | 2,009.0              | 870.8                                  | 931.7                                     | 695.1  | 117.0                        |
| Feb. 29.....                | 7,418.6 | 4,833.2                                    | 2,815.7               | 2,017.5              | 843.5                                  | 924.2                                     | 698.8  | 118.9                        |
| Mar. 31.....                | 7,462.9 | 4,885.4                                    | 2,856.0               | 2,029.4              | 868.0                                  | 904.1                                     | 685.8  | 119.6                        |
| Apr. 29.....                | 7,464.3 | 4,881.0                                    | 2,780.5               | 2,100.6              | 873.4                                  | 905.4                                     | 686.2  | 118.3                        |
| May 1.....                  | 7,458.9 | 4,882.7                                    | 2,726.8               | 2,155.9              | 872.9                                  | 903.2                                     | 680.1  | 119.9                        |
| June 30.....                | 7,459.6 | <sup>3</sup> 4,851.7                       | <sup>2</sup> 2,661.4  | <sup>2</sup> 2,190.3 | <sup>3</sup> 856.6                     | 929.8                                     | 702.4  | <sup>2</sup> 119.1           |

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

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

<sup>3</sup> Amounts outstanding on June 30, in millions of dollars: total foreign banking funds in United States 5,508.6, including official funds, 3,299.0, and other funds, 2,209.6; United States banking funds abroad, 278.9; and brokerage balances (net due "foreigners") 42.3.

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

**CENTRAL BANKS**

| Bank of England<br>(Figures in millions of pounds sterling) | Assets of issue department |                           | Assets of banking department |       |                         |             |          | Note circulation <sup>3</sup> | Liabilities of banking department |                   |       |  |
|---|----------------------------|---------------------------|------------------------------|-------|-------------------------|-------------|----------|-------------------------------|-----------------------------------|-------------------|-------|--|
|   | Gold <sup>1</sup>          | Other assets <sup>2</sup> | Cash reserves                |       | Dis-counts and advances | Securi-ties | Deposits |                               |                                   | Other liabilities |       |  |
|   |                            |                           | Coin                         | Notes |                         |             | Bankers' |                               | Public                            |                   | Other |  |
|   |                            |                           |                              |       |                         |             |          |                               |                                   |                   |       |  |
| 1929—Dec. 25  | 145.8                      | 260.0                     | .2                           | 26.3  | 22.3                    | 84.9        | 379.6    | 71.0                          | 8.8                               | 35.8              | 17.9  |  |
| 1930—Dec. 31  | 147.6                      | 260.0                     | .6                           | 38.8  | 49.0                    | 104.7       | 368.8    | 132.4                         | 6.6                               | 36.2              | 18.0  |  |
| 1931—Dec. 30  | 120.7                      | 275.0                     | .6                           | 31.6  | 27.3                    | 133.0       | 364.2    | 126.4                         | 7.7                               | 40.3              | 18.0  |  |
| 1932—Dec. 28  | 119.8                      | 275.0                     | .8                           | 23.6  | 18.5                    | 120.1       | 371.2    | 102.4                         | 8.9                               | 33.8              | 18.0  |  |
| 1933—Dec. 27  | 190.7                      | 260.0                     | 1.0                          | 58.7  | 16.8                    | 101.4       | 392.0    | 101.2                         | 22.2                              | 36.5              | 18.0  |  |
| 1934—Dec. 26  | 192.3                      | 260.0                     | .5                           | 47.1  | 7.6                     | 98.2        | 405.2    | 89.1                          | 9.9                               | 36.4              | 18.0  |  |
| 1935—Dec. 25  | 200.1                      | 260.0                     | .6                           | 35.5  | 8.5                     | 94.7        | 424.5    | 72.1                          | 12.1                              | 37.1              | 18.0  |  |
| 1936—Dec. 30  | 313.7                      | 200.0                     | .6                           | 46.3  | 17.5                    | 155.6       | 467.4    | 150.6                         | 12.1                              | 39.2              | 18.0  |  |
| 1937—Dec. 29  | 326.4                      | 220.0                     | .8                           | 41.1  | 9.2                     | 135.5       | 505.3    | 120.6                         | 11.4                              | 36.6              | 18.0  |  |
| 1938—Dec. 28  | 326.4                      | 230.0                     | .8                           | 51.7  | 28.5                    | 90.7        | 504.7    | 101.0                         | 15.9                              | 36.8              | 18.0  |  |
| 1939—Dec. 27  | 4.2                        | 586.0                     | 1.0                          | 25.6  | 4.3                     | 176.1       | 554.6    | 117.3                         | 29.7                              | 42.0              | 17.9  |  |
| 1940—Dec. 25  | .2                         | 630.0                     | .9                           | 13.3  | 4.0                     | 199.1       | 616.9    | 135.7                         | 12.5                              | 51.2              | 17.9  |  |
| 1941—Dec. 31  | .2                         | 780.0                     | .3                           | 28.5  | 6.4                     | 267.8       | 751.7    | 219.9                         | 11.2                              | 54.1              | 17.9  |  |
| 1942—Dec. 30  | .2                         | 950.0                     | .9                           | 26.8  | 4.5                     | 267.9       | 923.4    | 223.4                         | 9.0                               | 48.8              | 17.9  |  |
| 1943—Sept. 29   | .2                         | 1,000.0                   | 1.7                          | 13.8  | 1.9                     | 238.7       | 986.5    | 173.4                         | 9.3                               | 55.1              | 18.1  |  |
| Oct. 27   | .2                         | 1,050.0                   | 1.8                          | 51.8  | 1.6                     | 211.3       | 998.5    | 190.3                         | 5.4                               | 53.1              | 17.7  |  |
| Nov. 24   | .2                         | 1,050.0                   | 1.7                          | 31.2  | 6.0                     | 222.1       | 1,019.0  | 183.2                         | 6.8                               | 53.3              | 17.8  |  |
| Dec. 29   | .2                         | 1,100.0                   | .9                           | 11.6  | 2.5                     | 307.9       | 1,088.7  | 234.3                         | 10.3                              | 60.4              | 17.9  |  |
| 1944—Jan. 26  | .2                         | 1,100.0                   | .6                           | 33.0  | 4.4                     | 229.0       | 1,067.3  | 187.8                         | 8.5                               | 52.7              | 17.9  |  |
| Feb. 23   | .2                         | 1,100.0                   | .9                           | 22.8  | 2.1                     | 255.2       | 1,077.5  | 200.3                         | 8.9                               | 53.7              | 18.0  |  |
| Mar. 29   | .2                         | 1,150.0                   | .4                           | 45.6  | 15.4                    | 212.7       | 1,104.6  | 188.8                         | 7.1                               | 60.2              | 18.1  |  |
| Apr. 26   | .2                         | 1,150.0                   | .4                           | 25.8  | 5.8                     | 245.6       | 1,124.5  | 198.5                         | 4.5                               | 56.9              | 17.7  |  |
| May 31  | .2                         | 1,150.0                   | .7                           | 14.7  | 1.0                     | 239.8       | 1,135.5  | 165.1                         | 15.0                              | 58.2              | 17.8  |  |
| June 28   | .2                         | 1,150.0                   | .9                           | 19.4  | 1.2                     | 282.2       | 1,130.9  | 217.7                         | 12.5                              | 55.6              | 17.9  |  |
| July 26   | .2                         | 1,150.0                   | 1.0                          | 13.4  | 4.7                     | 261.7       | 1,136.8  | 199.8                         | 7.7                               | 55.4              | 17.9  |  |
| Aug. 30   | .2                         | 1,200.0                   | 1.5                          | 54.2  | 6.2                     | 228.4       | 1,146.0  | 201.9                         | 14.4                              | 56.2              | 18.0  |  |

| Bank of Canada<br>(Figures in millions of Canadian dollars) | Assets |                                    |  |       |              | Note circulation <sup>7</sup> | Liabilities     |                     |       |                   |
|---|--------|------------------------------------|--|-------|--------------|-------------------------------|-----------------|---------------------|-------|-------------------|
|   | Gold   | Sterling and United States dollars | Dominion and provin-cial government securities |       | Other assets |                               | Deposits        |                     |       | Other liabilities |
|   |        |                                    | Short-term <sup>8</sup>                        | Other |              |                               | Chartered banks | Dominion government | Other |                   |
|   |        |                                    |  |       |              |                               |                 |                     |       |                   |
| 1935—Dec. 31  | 180.5  | 4.2                                | 30.9   | 83.4  | 8.6          | 99.7                          | 181.6           | 17.9                | .8    | 7.7               |
| 1936—Dec. 31  | 179.4  | 9.1                                | 61.3   | 99.0  | 8.2          | 135.7                         | 187.0           | 18.8                | 2.1   | 13.4              |
| 1937—Dec. 31  | 179.8  | 14.9                               | 82.3   | 91.6  | 21.7         | 165.3                         | 196.0           | 11.1                | 3.5   | 14.4              |
| 1938—Dec. 31  | 185.9  | 28.4                               | 144.6  | 40.9  | 5.2          | 175.3                         | 200.6           | 16.7                | 3.1   | 9.3               |
| 1939—Dec. 30  | 225.7  | 64.3                               | 181.9  | 49.9  | 5.5          | 232.8                         | 217.0           | 46.3                | 17.9  | 13.3              |
| 1940—Dec. 31  | (8)    | 38.4                               | 448.4  | 127.3 | 12.4         | 359.9                         | 217.7           | 10.9                | 9.5   | 28.5              |
| 1941—Dec. 31  |        | 200.9                              | 391.8  | 216.7 | 33.5         | 496.0                         | 232.0           | 73.8                | 6.0   | 35.1              |
| 1942—Dec. 31  |        | .5                                 | 807.2  | 209.2 | 31.3         | 693.6                         | 259.9           | 51.6                | 19.1  | 24.0              |
| 1943—Sept. 30   |        | 31.0                               | 786.7  | 360.7 | 19.0         | 815.1                         | 305.7           | 36.2                | 11.4  | 29.1              |
| Oct. 30   |        | 68.5                               | 787.4  | 434.0 | 22.1         | 836.6                         | 339.2           | 88.9                | 15.6  | 31.7              |
| Nov. 30   |        | 26.5                               | 797.1  | 466.7 | 30.6         | 844.6                         | 360.6           | 66.1                | 16.1  | 33.6              |
| Dec. 31   |        | .6                                 | 787.6  | 472.8 | 47.3         | 874.4                         | 340.2           | 20.5                | 17.8  | 55.4              |
| 1944—Jan. 31  |        | .4                                 | 799.9  | 486.8 | 25.4         | 860.6                         | 360.9           | 34.8                | 22.3  | 33.4              |
| Feb. 29   |        | .2                                 | 789.2  | 508.9 | 31.3         | 875.4                         | 362.7           | 40.1                | 31.5  | 19.8              |
| Mar. 31   |        | .3                                 | 788.9  | 557.0 | 44.0         | 897.9                         | 359.2           | 65.8                | 22.8  | 44.5              |
| Apr. 29   |        | .2                                 | 777.1  | 567.7 | 26.4         | 915.3                         | 385.2           | 24.6                | 17.4  | 28.8              |
| May 31  |        | .3                                 | 879.0  | 548.7 | 23.8         | 911.5                         | 377.7           | 101.8               | 26.6  | 34.1              |
| June 30   |        | .2                                 | 803.5  | 576.1 | 39.9         | 920.5                         | 414.7           | 8.2                 | 22.0  | 54.3              |
| July 31   |        | 25.9                               | 801.6  | 602.6 | 24.4         | 942.4                         | 414.9           | 43.0                | 22.3  | 31.9              |
| Aug. 31   |        | 48.7                               | 849.4  | 593.8 | 26.9         | 960.4                         | 432.5           | 53.9                | 34.3  | 37.9              |

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

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

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

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

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

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

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

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

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

**CENTRAL BANKS—Continued**

| Bank of Franco<br>(Figures in millions<br>of francs) | Assets            |                          |                             |                      |        |   |                    | Liabilities     |                          |            |                     |        |                           |
|--|-------------------|--------------------------|-----------------------------|----------------------|--------|---|--------------------|-----------------|--------------------------|------------|---------------------|--------|---------------------------|
|  | Gold <sup>1</sup> | Foreign<br>ex-<br>change | Domestic bills              |                      |        | Advances to<br>Government                 |                    | Other<br>assets | Note<br>circula-<br>tion | Deposits   |                     |        | Other<br>liabili-<br>ties |
|  |                   |                          | Open<br>market <sup>2</sup> | Special <sup>2</sup> | Other  | For oc-<br>cupation<br>costs <sup>3</sup> | Other <sup>2</sup> |                 |                          | Government | C.A.R. <sup>4</sup> | Other  |                           |
| 1929—Dec. 27   | 41,668            | 25,942                   | 5,612                       |                      | 8,624  |   |                    | 8,124           | 68,571                   | 11,737     |                     | 7,850  | 1,812                     |
| 1930—Dec. 26   | 53,578            | 26,179                   | 5,304                       |                      | 8,429  |   |                    | 9,510           | 76,436                   | 12,624     |                     | 11,698 | 2,241                     |
| 1931—Dec. 30   | 68,863            | 21,111                   | 7,157                       |                      | 7,389  |   |                    | 11,275          | 85,725                   | 5,898      |                     | 22,183 | 1,989                     |
| 1932—Dec. 30   | 83,017            | 4,484                    | 6,802                       |                      | 3,438  |   |                    | 11,712          | 85,028                   | 2,311      |                     | 20,072 | 2,041                     |
| 1933—Dec. 29   | 77,098            | 1,158                    | 6,122                       |                      | 4,739  |   |                    | 11,173          | 82,613                   | 2,322      |                     | 13,414 | 1,940                     |
| 1934—Dec. 28   | 82,124            | 963                      | 5,837                       |                      | 3,971  |   |                    | 11,500          | 83,412                   | 3,718      |                     | 15,359 | 1,907                     |
| 1935—Dec. 27   | 66,296            | 1,328                    | 5,800                       |                      | 9,712  |   |                    | 11,705          | 81,150                   | 2,862      |                     | 8,716  | 2,113                     |
| 1936—Dec. 30   | 60,359            | 1,460                    | 5,649                       | 1,379                | 8,465  |   | 17,698             | 12,642          | 89,342                   | 2,089      |                     | 13,655 | 2,557                     |
| 1937—Dec. 30   | 58,933            | 911                      | 5,580                       | 652                  | 10,066 |   | 31,909             | 11,733          | 93,837                   | 3,461      |                     | 19,326 | 3,160                     |
| 1938—Dec. 29   | 87,265            | 821                      | 7,422                       | 1,797                | 7,880  |   | 20,627             | 18,498          | 110,935                  | 5,061      |                     | 25,595 | 2,718                     |
| 1939—Dec. 28   | 597,267           | 112                      | 11,273                      | 2,345                | 5,149  |   | 34,673             | 20,094          | 151,322                  | 1,914      |                     | 14,751 | 2,925                     |
| 1940—Dec. 25   | 84,616            | 42                       | 43,194                      | 661                  | 3,646  |   | 72,317             | 63,900          | 23,179                   | 984        | 41,400              | 27,202 | 3,586                     |
| 1941—Dec. 31   | 84,598            | 38                       | 42,115                      | 12                   | 4,517  |   | 142,507            | 69,500          | 22,121                   | 270,144    | 1,517               | 64,580 | 25,272                    |
| 1942—Dec. 31   | 84,598            | 37                       | 43,661                      | 169                  | 5,368  |   | 210,965            | 68,250          | 21,749                   | 382,774    | 770                 | 16,857 | 29,935                    |
| 1943—June 24   | 84,598            | 37                       | 42,998                      | 1                    | 5,573  |   | 260,927            | 63,550          | 21,042                   | 426,974    | 837                 | 14,670 | 29,574                    |
| July 29  | 84,598            | 38                       | 43,261                      |                      | 6,456  |   | 271,371            | 61,150          | 21,472                   | 440,291    | 754                 | 11,170 | 31,864                    |
| Aug. 26  | 84,598            | 37                       | 43,108                      |                      | 6,908  |   | 288,308            | 53,500          | 21,078                   | 448,270    | 743                 | 14,674 | 29,615                    |
| Sept. 30   | 84,598            | 37                       | 43,412                      |                      | 4,968  |   | 295,807            | 69,500          | 23,519                   | 468,015    | 821                 | 15,450 | 33,199                    |
| Oct. 28  | 84,598            | 37                       | 44,591                      |                      | 4,799  |   | 306,689            | 65,500          | 21,000                   | 475,868    | 627                 | 12,191 | 34,111                    |
| Nov. 25  | 84,598            | 37                       | 44,860                      | 35                   | 6,472  |   | 320,843            | 55,950          | 21,457                   | 484,060    | 755                 | 14,083 | 31,133                    |
| Dec. 30  | 84,598            | 37                       | 44,999                      | 29                   | 7,543  |   | 326,973            | 64,400          | 21,420                   | 500,386    | 578                 | 10,724 | 33,137                    |
| 1944—Jan. 27   | 84,598            | 37                       | 44,870                      | 12                   | 8,196  |   | 343,300            | 56,050          | 21,614                   | 506,035    | 825                 | 12,365 | 34,339                    |
| Feb. 24  | 84,598            | 37                       | 45,018                      | 3                    | 8,469  |   | 351,000            | 60,500          | 20,598                   | 514,323    | 749                 | 13,905 | 35,359                    |
| Mar. 31  | 84,598            | 37                       | 44,359                      | 19                   | 8,349  |   | 351,000            | 69,800          | 21,570                   | 530,174    | 786                 | 9,063  | 35,100                    |
| Apr. 27  | 84,598            | 37                       | 44,706                      | 12                   | 7,718  |   | 367,300            | 66,800          | 21,437                   | 539,058    | 793                 | 8,811  | 38,017                    |
| May 25   | 84,598            | 37                       | 44,232                      |                      | 6,611  |   | 383,600            | 67,600          | 21,143                   | 551,969    | 795                 | 9,652  | 37,876                    |

| Reichsbank<br>(Figures in millions of<br>reichsmarks) | Assets                                   |                  |  |                   |                              |       | Liabilities     |                          |          |                           |
|---|--|------------------|--|-------------------|------------------------------|-------|-----------------|--------------------------|----------|---------------------------|
|   | Reserves of gold and<br>foreign exchange |                  | Bills (and<br>checks),<br>including<br>Treasury<br>bills | Security<br>loans | Securities                   |       | Other<br>assets | Note<br>circula-<br>tion | Deposits | Other<br>liabili-<br>ties |
|   | Total<br>reserves                        | Gold             |  |                   | Eligible<br>as note<br>cover | Other |                 |                          |          |                           |
| 1929—Dec. 31  | 2,687                                    | 2,283            | 2,848  | 251               |                              | 92    | 656             | 5,044                    | 755      | 736                       |
| 1930—Dec. 31  | 2,685                                    | 2,216            | 2,572  | 256               |                              | 102   | 638             | 4,778                    | 652      | 822                       |
| 1931—Dec. 31  | 1,156                                    | 984              | 4,242  | 245               |                              | 161   | 1,065           | 4,776                    | 755      | 1,338                     |
| 1932—Dec. 31  | 920                                      | 806              | 2,806  | 176               |                              | 398   | 1,114           | 3,560                    | 540      | 1,313                     |
| 1933—Dec. 30  | 396                                      | 386              | 3,226  | 183               | 259                          | 735   | 3,645           | 3,650                    | 640      | 836                       |
| 1934—Dec. 31  | 84                                       | 79               | 4,066  | 146               | 445                          | 319   | 827             | 3,901                    | 984      | 1,001                     |
| 1935—Dec. 31  | 88                                       | 82               | 4,552  | 84                | 349                          | 315   | 853             | 4,285                    | 1,032    | 923                       |
| 1936—Dec. 31  | 72                                       | 66               | 5,510  | 74                | 221                          | 303   | 765             | 4,980                    | 1,012    | 953                       |
| 1937—Dec. 31  | 76                                       | 71               | 6,131  | 60                | 106                          | 286   | 861             | 5,493                    | 1,059    | 970                       |
| 1938—Dec. 31  | 76                                       | 71               | 8,244  | 45                | 557                          | 298   | 1,621           | 8,223                    | 1,527    | 1,091                     |
| 1939—Dec. 30  | 78                                       | 71               | 11,392   | 30                | 804                          | 393   | 2,498           | 11,798                   | 2,018    | 1,378                     |
| 1940—Dec. 31  | 78                                       | 71               | 15,419   | 38                | 32                           | 357   | 2,066           | 14,033                   | 2,561    | 1,396                     |
| 1941—Dec. 31  | 77                                       | 71               | 21,656   | 32                | 107                          | 283   | 2,311           | 19,325                   | 3,649    | 1,493                     |
| 1942—Dec. 31  | 76                                       | 71               | 29,283   | 25                | 87                           | 210   | 1,664           | 24,375                   | 5,292    | 1,680                     |
| 1943—Aug. 31  | 77                                       | ( <sup>b</sup> ) | 34,570   | 17                | 1                            | 107   | 1,569           | 29,029                   | 5,456    | 1,857                     |
| Sept. 30  | 77                                       |                  | 35,010   | 22                | 1                            | 105   | 2,436           | 30,099                   | 5,601    | 1,951                     |
| Oct. 30   | 77                                       |                  | 36,117   | 17                | 1                            | 136   | 2,583           | 30,922                   | 5,967    | 2,040                     |
| Nov. 30   | 77                                       |                  | 37,870   | 66                | 1                            | 79    | 2,733           | 31,772                   | 6,951    | 2,104                     |
| Dec. 31   | 77                                       | 71               | 41,342   | 27                | 1                            | 65    | 2,337           | 33,683                   | 8,186    | 1,980                     |
| 1944—Jan. 31  | 77                                       |                  | 39,584   | 43                | 1                            | 42    | 2,296           | 33,012                   | 7,176    | 1,855                     |
| Feb. 29   | 77                                       |                  | 39,269   | 26                | 1                            | 66    | 2,360           | 33,508                   | 6,636    | 1,654                     |
| Mar. 31   | 77                                       |                  | 40,379   | 46                | 1                            | 33    | 2,281           | 33,792                   | 7,237    | 1,788                     |
| Apr. 29   | 77                                       |                  | 40,909   | 38                | 1                            | 31    | 2,525           | 34,569                   | 7,179    | 1,833                     |
| May 31  | 77                                       |                  | 42,159   | 28                | 1                            | 23    | 2,096           | 35,229                   | 7,240    | 1,915                     |
| June 30   | 77                                       |                  | 42,150   | 26                | 1                            | 27    | 2,397           | 35,920                   | 6,754    | 2,004                     |
| July 31   | 77                                       |                  | 43,222   | 38                | 1                            | 21    | 2,396           | 36,888                   | 6,813    | 2,054                     |

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

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

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through May 17, 1944, advances of 411,000 million francs were authorized to meet the costs of the German army of occupation.

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

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

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

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

**CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)                                    | 1944    |         |                     | 1943    | Central Bank<br>(Figures as of last report<br>date of month)       | 1944 |      |                     | 1943    |
|---|---------|---------|---------------------|---------|--|------|------|---------------------|---------|
|   | Aug.    | July    | June                | Aug.    |  | Aug. | July | June                | Aug.    |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):                              |         |         |                     |         | <b>National Bank of Denmark</b> (millions of kroner):              |      |      | (Apr.) <sup>2</sup> |         |
| Gold reported separately.....   |         | 1,206   | 1,187               | 1,072   | Gold.....  |      |      | 97                  | 97      |
| Other gold and foreign exchange.....  |         | 2,296   | 2,290               | 1,694   | Foreign exchange.....  |      |      | 22                  | 20      |
| Government securities.....  |         | 883     | 889                 | 347     | Clearing accounts (net).....                                       |      |      | 2,272               | 1,607   |
| Rediscouted paper.....  |         |         |                     |         | Loans and discounts.....   |      |      | 29                  | 32      |
| Other assets.....   |         | 170     | 163                 | 245     | Securities.....  |      |      | 72                  | 55      |
| Note circulation.....   |         | 2,089   | 2,064               | 1,705   | Govt. compensation account <sup>4</sup> .....                      |      |      | 85                  | 125     |
| Deposits—Member bank.....   |         | 1,268   | 1,340               | 933     | Other assets.....  |      |      | 3,076               | 1,989   |
| Government.....   |         | 694     | 594                 | 519     | Note circulation.....  |      |      | 1,455               | 1,165   |
| Other.....  |         | 159     | 124                 | 91      | Deposits—Government.....   |      |      | 1,478               | 755     |
| Certificates of participation in Government securities.....                                     |         | 167     | 231                 |         | Other.....   |      |      | 2,314               | 1,679   |
| Other liabilities.....  |         | 178     | 176                 | 110     | Other liabilities.....   |      |      | 406                 | 326     |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):                                    |         |         |                     |         | <b>Central Bank of Ecuador</b> (thousand: of sucres):              |      |      | (Apr.) <sup>2</sup> |         |
| Issue department:   |         |         |                     |         | Gold.....  |      |      | 249,644             |         |
| Gold and English sterling.....  | 50,544  | 50,544  | 49,293              | 37,641  | Foreign exchange (net).....  |      |      | 71,649              |         |
| Securities.....   | 154,329 | 152,833 | 148,602             | 118,459 | Loans and discounts.....   |      |      | 82,897              |         |
| Banking department:   |         |         |                     |         | Other assets.....  |      |      | 95,843              |         |
| Coin, bullion, and cash.....  | 14,056  | 13,125  | 10,600              | 7,749   | Note circulation.....  |      |      | 222,472             |         |
| London balances.....  | 124,868 | 123,180 | 118,928             | 45,913  | Demand deposits.....   |      |      | 235,138             |         |
| Loans and discounts.....  | 29,701  | 30,371  | 27,636              | 21,431  | Other liabilities.....   |      |      | 42,422              |         |
| Securities.....   | 236,843 | 237,417 | 241,943             | 209,925 | <b>National Bank of Egypt</b> <sup>5</sup> (thousands of pounds):  |      |      |                     |         |
| Deposits.....   | 209,661 | 207,328 | 203,244             | 167,317 | Gold.....  |      |      | 6,241               | 6,241   |
| Note circulation.....   | 196,494 | 194,994 | 189,512             | 146,762 | Foreign exchange.....  |      |      | 16,147              | 12,406  |
| <b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>1</sup> |         |         | (May) <sup>2</sup>  |         | Loans and discounts.....   |      |      | 2,231               | 2,661   |
| Gold.....   |         | 4,331   | 4,331               | 4,331   | British, Egyptian, and other Government securities.....            |      |      | 236,037             | 189,976 |
| Foreign exchange.....   |         | 11,900  | 8,651               | 8,651   | Other assets.....  |      |      | 16,003              | 5,577   |
| Credits to State and public bodies.....   |         | 3,619   | 3,818               | 3,818   | Note circulation.....  |      |      | 100,405             | 85,854  |
| Credits to private economy.....   |         | 120     | 101                 | 101     | Deposits—Government.....   |      |      | 63,823              | 41,545  |
| Reichskreditkasse.....  |         | 740     | 750                 | 750     | Other.....   |      |      | 97,467              | 75,284  |
| Other assets.....   |         | 713     | 703                 | 703     | Other liabilities.....   |      |      | 14,964              | 14,177  |
| Note circulation.....   |         | 18,301  | 15,704              | 15,704  | <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |      |      |                     |         |
| Demand deposits.....  |         | 1,083   | 1,017               | 1,017   | Gold.....  |      |      | 32,856              | 32,793  |
| Postal Checking Office.....   |         | 1,656   | 1,308               | 1,308   | Foreign exchange.....  |      |      | 38,018              | 37,303  |
| Other liabilities.....  |         | 382     | 305                 | 305     | Loans and discounts.....   |      |      | 763                 | 673     |
| <b>National Bank of Bohemia and Moravia</b> (millions of koruny):                               |         |         | (Apr.) <sup>2</sup> |         | Government debt and securities.....                                |      |      | 6,351               | 6,335   |
| Gold.....   |         | 1,515   | 1,515               | 1,515   | Other assets.....  |      |      | 1,108               | 1,265   |
| Foreign exchange.....   |         | 774     | 767                 | 767     | Note circulation.....  |      |      | 43,576              | 42,943  |
| Discounts.....  |         | 2,578   | 1,142               | 1,142   | Deposits.....  |      |      | 29,473              | 29,363  |
| Loans.....  |         |         | 24,103              | 24,103  | Other liabilities.....   |      |      | 6,046               | 6,064   |
| Other assets.....   |         | 36,845  | 19,002              | 19,002  | <b>Bank of Finland</b> <sup>3</sup>                                |      |      |                     |         |
| Note circulation.....   |         | 24,833  | 3,504               | 3,504   | <b>Bank of Greece</b> <sup>3</sup>                                 |      |      |                     |         |
| Demand deposits.....  |         | 8,030   | 8,848               | 8,848   | <b>National Bank of Hungary</b> (millions of pengö):               |      |      |                     |         |
| Other liabilities.....  |         |         |                     |         | Gold.....  |      |      | 100                 | 100     |
| <b>Central Bank of Bolivia</b> (millions of bolivianos):  |         |         |                     |         | Foreign exchange reserve.....                                      |      |      | 3                   | 4       |
| Gold at home and abroad.....  |         | 599     | 599                 | 555     | Discounts.....   |      |      | 5,315               | 4,915   |
| Foreign exchange.....   |         | 406     | 407                 | 367     | Loans—To Treasury.....   |      |      | 540                 | 543     |
| Loans and discounts.....  |         | 287     | 320                 | 333     | To foreign countries.....  |      |      | 902                 | 855     |
| Securities—Government.....  |         | 634     | 624                 | 544     | Other.....   |      |      | 2                   | 2       |
| Other.....  |         | 41      | 41                  | 41      | Other assets.....  |      |      | 1,396               | 1,398   |
| Other assets.....   |         | 72      | 69                  | 78      | Note circulation.....  |      |      | 5,598               | 5,288   |
| Note circulation.....   |         | 1,175   | 1,160               | 1,023   | Demand deposits.....   |      |      | 1,219               | 1,121   |
| Deposits.....   |         | 771     | 798                 | 795     | Consolidated foreign credits of 1931.....                          |      |      | 10                  | 12      |
| Other liabilities.....  |         | 93      | 102                 | 99      | Other liabilities.....   |      |      | 1,432               | 1,394   |
| <b>National Bank of Bulgaria</b> <sup>3</sup>   |         |         |                     |         | <b>Reserve Bank of India</b> (millions of rupees):                 |      |      |                     |         |
| <b>Central Bank of Chile</b> (millions of pesos):   |         |         |                     |         | Issue department:  |      |      |                     |         |
| Gold.....   |         | 273     | 273                 | 261     | Gold at home and abroad.....                                       |      |      | 444                 | 444     |
| Discounts for member banks.....   |         | 82      | 53                  | 122     | Sterling securities.....   |      |      | 8,283               | 6,188   |
| Loans to Government.....  |         | 715     | 715                 | 743     | Indian Govt. securities.....                                       |      |      | 578                 | 884     |
| Other loans and discounts.....  |         | 938     | 988                 | 872     | Rupee coin.....  |      |      | 128                 | 149     |
| Other assets.....   |         | 1,148   | 1,110               | 941     | Note circulation.....  |      |      | 9,314               | 7,546   |
| Note circulation.....   |         | 2,302   | 2,377               | 2,078   | Banking department:  |      |      |                     |         |
| Deposits—Bank.....  |         | 419     | 311                 | 381     | Notes of issue department.....                                     |      |      | 120                 | 117     |
| Other.....  |         | 159     | 183                 | 206     | Balances abroad.....   |      |      | 1,737               | 967     |
| Other liabilities.....  |         | 275     | 268                 | 272     | Treasury bills discounted.....                                     |      |      | 26                  | 11      |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):                                   |         |         |                     |         | Loans to Government.....   |      |      | 7                   | 11      |
| Gold.....   |         | 150,038 | 146,893             | 92,679  | Other assets.....  |      |      | 126                 | 107     |
| Foreign exchange.....   |         | 114,328 | 109,684             | 79,342  | Deposits.....  |      |      | 1,805               | 1,048   |
| Loans and discounts.....  |         | 7,506   | 2,940               | 6,199   | Other liabilities.....   |      |      | 211                 | 164     |
| Government loans and securities.....  |         | 56,525  | 56,655              | 55,684  | <b>Central Bank of Ireland</b> (thousands of pounds):              |      |      |                     |         |
| Other assets.....   |         | 29,913  | 29,675              | 34,996  | Gold.....  |      |      | 2,646               | 2,646   |
| Note circulation.....   |         | 154,551 | 137,064             | 108,488 | Sterling funds.....  |      |      | 25,665              | 25,392  |
| Deposits.....   |         | 133,920 | 139,565             | 115,684 | Note circulation.....  |      |      | 28,311              | 28,038  |
| Other liabilities.....  |         | 69,839  | 69,218              | 44,729  | <b>Bank of Japan</b> <sup>3</sup>                                  |      |      |                     |         |
|   |         |         |                     |         | <b>Bank of Java</b> <sup>3</sup>                                   |      |      |                     |         |

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

<sup>2</sup> Latest month for which report is available for this institution.

<sup>3</sup> For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

<sup>4</sup> Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

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

CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month) | 1944   |        |                     | 1943    | Central Bank<br>(Figures as of last report<br>date of month)                             | 1944             |                  |                    | 1943    |
|--|--------|--------|---------------------|---------|--|------------------|------------------|--------------------|---------|
|  | Aug.   | July   | June                | Aug.    |  | Aug.             | July             | June               | Aug.    |
| <b>Bank of Mexico</b> (millions of pesos):                   |        |        |                     |         | <b>Bank of Spain</b> (millions of pesetas):  |                  |                  | (May) <sup>2</sup> |         |
| Metallic reserve <sup>1</sup>                                |        | 535    | 527                 | 403     | Gold   |                  |                  | 1,102              |         |
| "Authorized" holdings of securities, etc.                    |        |        |                     |         | Silver   |                  |                  | 621                |         |
| Bills and discounts  |        | 1,368  | 1,352               | 1,165   | Government loans and securities  |                  |                  | 15,966             |         |
| Other assets   |        | 322    | 290                 | 133     | Other loans and discounts  |                  |                  | 2,768              |         |
| Note circulation   |        | 77     | 95                  | 52      | Other assets   |                  |                  | 2,158              |         |
| Demand liabilities   |        | 1,212  | 1,195               | 999     | Note circulation   |                  |                  | 16,037             |         |
| Other liabilities  |        | 930    | 912                 | 615     | Deposits—Government  |                  |                  | 2,450              |         |
|  |        | 161    | 157                 | 141     | Other  |                  |                  | 3,634              |         |
| <b>Netherlands Bank</b> (millions of guilders):              |        |        | (Apr.) <sup>2</sup> |         | Other liabilities  |                  |                  | 494                |         |
| Gold   |        |        | 932                 |         | <b>Bank of Sweden</b> (millions of kronor):  |                  |                  |                    |         |
| Silver (including subsidiary coin)                           |        |        | 2                   |         | Gold   | 989              | 960              | 951                | 817     |
| Foreign bills  |        |        | 3,910               | 2,652   | Foreign assets (net)   | 569              | 600              | 570                | 575     |
| Discounts  |        |        |                     | 4       | Swedish Govt. securities and advances to National Debt Office <sup>b</sup>               | 1,161            | 1,229            | 1,121              | 1,010   |
| Loans  |        |        | 134                 | 141     | Other domestic bills and advances  | 94               | 89               | 81                 | 91      |
| Other assets   |        |        | 84                  | 79      | Other assets   | 990              | 974              | 982                | 827     |
| Note circulation   |        |        | 4,021               | 2,905   | Note circulation   | 2,253            | 2,187            | 2,226              | 2,045   |
| Deposits—Government  |        |        | 108                 | 390     | Demand deposits—Government   | 441              | 582              | 634                | 358     |
| Other  |        |        | 754                 | 405     | Other  | 484              | 452              | 207                | 286     |
| Other liabilities  |        |        | 176                 | 110     | Other liabilities  | 625              | 631              | 638                | 630     |
| <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |        |        |                     |         | <b>Swiss National Bank</b> (millions of francs):   |                  |                  |                    |         |
| Gold   | 2,802  | 2,802  | 2,802               |         | Gold   | 4,453            | 4,455            | 4,427              | 3,807   |
| Sterling exchange reserve                                    | 30,848 | 31,597 | 26,988              |         | Foreign exchange   | 105              | 87               | 82                 | 82      |
| Advances to State or State undertakings                      | 41,381 | 44,329 | 37,835              |         | Loans and discounts  | 64               | 62               | 763                | 201     |
| Investments  | 11,736 | 11,734 | 10,320              |         | Other assets   | ( <sup>6</sup> ) | ( <sup>6</sup> ) | 158                | 319     |
| Other assets   | 2,591  | 3,004  | 2,707               |         | Note circulation   | 3,082            | 3,028            | 3,004              | 2,692   |
| Note circulation   | 37,688 | 37,227 | 33,340              |         | Other sight liabilities  | 1,402            | 1,441            | 1,432              | 1,444   |
| Demand deposits  | 48,272 | 51,635 | 44,224              |         | Other liabilities  | ( <sup>6</sup> ) | ( <sup>6</sup> ) | 293                | 273     |
| Other liabilities  | 3,398  | 4,605  | 3,087               |         | <b>Central Bank of the Republic of Turkey</b> (thousands of pounds):                     |                  |                  |                    |         |
| <b>Bank of Norway</b> <sup>3</sup>                           |        |        |                     |         | Gold   |                  |                  | 263,060            | 201,696 |
| <b>Bank of the Republic of Paraguay</b> (millions of pesos): |        |        |                     |         | Foreign exchange and foreign clearings   |                  |                  | 80,992             | 66,287  |
| Gold   | 331    | 326    | 20                  |         | Loans and discounts  |                  |                  | 840,678            | 657,763 |
| Foreign exchange   | 2,490  | 2,420  | 2,254               |         | Securities   |                  |                  | 180,331            | 194,672 |
| Loans and discounts  | 208    | 178    | 105                 |         | Other assets   |                  |                  | 20,844             | 23,660  |
| Government loans and securities                              | 2,573  | 2,391  | 1,998               |         | Note circulation   |                  |                  | 910,885            | 722,802 |
| Other assets   | 1,404  | 1,476  | 1,993               |         | Deposits—Gold  |                  |                  | 84,684             | 79,358  |
| Note circulation   | 2,812  | 2,639  | 2,531               |         | Other  |                  |                  | 226,157            | 165,399 |
| Demand deposits—Government                                   | 786    | 793    | 620                 |         | Other liabilities  |                  |                  | 164,180            | 176,516 |
| Other  | 2,417  | 2,358  | 1,878               |         | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                             |                  |                  |                    |         |
| Other liabilities  | 991    | 1,001  | 1,341               |         | Issue department:  |                  |                  |                    |         |
| <b>Central Reserve Bank of Peru</b> (thousands of soles):    |        |        | (May) <sup>2</sup>  |         | Gold and silver  |                  |                  | 118,663            | 90,197  |
| Gold and foreign exchange                                    |        |        | 173,358             | 138,584 | Note circulation   |                  |                  | 135,255            | 117,209 |
| Discounts  |        |        | 1,103               | 12,172  | Banking department:  |                  |                  |                    |         |
| Government loans   |        |        | 398,961             | 320,906 | Gold and silver  |                  |                  | 100,171            | 75,930  |
| Other assets   |        |        | 22,461              | 20,435  | Notes and coin   |                  |                  | 37,015             | 31,770  |
| Note circulation   |        |        | 372,126             | 321,777 | Advances to State and to government bodies   |                  |                  | 15,628             | 35,139  |
| Deposits   |        |        | 198,812             | 147,015 | Other loans and discounts  |                  |                  | 99,258             | 95,821  |
| Other liabilities  |        |        | 24,945              | 23,306  | Other assets   |                  |                  | 255,444            | 164,129 |
| <b>Bank of Portugal</b> (millions of escudos):               |        |        | (Jan.) <sup>2</sup> |         | Deposits   |                  |                  | 225,039            | 161,023 |
| Gold <sup>4</sup>  |        |        | 1,400               | 1,398   | Other liabilities  |                  |                  | 282,476            | 241,766 |
| Other reserves (net)   |        |        | 4,272               | 3,765   | <b>Central Bank of Venezuela</b> (thousands of bolivares):                               |                  |                  |                    |         |
| Nonreserve exchange  |        |        | 8,096               | 7,238   | Gold   | 338,108          | 338,108          | 338,108            | 257,864 |
| Loans and discounts  |        |        | 227                 | 233     | Foreign exchange (net)   | 37,196           | 32,209           | 31,906             | 29,519  |
| Government debt  |        |        | 1,023               | 1,025   | Credits to national banks  | 26,370           | 26,370           | 26,370             | 31,230  |
| Other assets   |        |        | 1,030               | 948     | Other assets   | 45,035           | 33,241           | 29,721             | 17,847  |
| Note circulation   |        |        | 6,703               | 5,800   | Note circulation—Central Bank  | 267,608          | 266,989          | 262,865            | 238,410 |
| Other sight liabilities                                      |        |        | 8,367               | 7,917   | National banks   | 21,587           | 22,273           | 22,795             | 28,971  |
| Other liabilities  |        |        | 978                 | 891     | Deposits   | 147,082          | 133,810          | 133,390            | 62,856  |
| <b>National Bank of Rumania</b> (millions of lei):           |        |        |                     |         | Other liabilities  | 10,431           | 6,856            | 7,056              | 6,222   |
| Gold   |        |        | 69,567              | 53,265  | <b>National Bank of the Kingdom of Yugoslavia</b> <sup>3</sup>                           |                  |                  |                    |         |
| Special exchange accounts                                    |        |        | 70,223              | 30,646  | <b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>7</sup> |                  |                  |                    |         |
| Loans and discounts  |        |        | 70,986              | 46,447  | Gold in bars   |                  | 118,495          | 118,871            | 80,067  |
| Special loans (in liquidation)                               |        |        | 117                 | 256     | Cash on hand and on current account with banks   |                  | 21,513           | 21,620             | 23,172  |
| Government debt  |        |        | 44,948              | 20,753  | Sight funds at interest  |                  | 6,701            | 7,447              | 15,718  |
| Other assets   |        |        | 62,750              | 57,013  | Rediscountable bills and acceptances (at cost)   |                  | 101,741          | 102,513            | 150,131 |
| Note circulation   |        |        | 211,848             | 133,711 | Time funds at interest   |                  | 21,075           | 21,569             | 21,394  |
| Demand deposits  |        |        | 62,252              | 50,097  | Sundry bills and investments   |                  | 198,607          | 197,492            | 194,679 |
| Other liabilities  |        |        | 44,490              | 24,572  | Other assets   |                  | 282              | 363                | 38      |
| <b>South African Reserve Bank</b> (thousands of pounds):     |        |        |                     |         | Demand deposits (gold)   |                  | 29,076           | 29,266             | 41,521  |
| Gold   |        |        | 90,860              | 76,191  | Short-term deposits (various currencies):  |                  |                  |                    |         |
| Foreign bills  |        |        | 22,310              | 11,715  | Central banks for own account  |                  | 9,473            | 8,700              | 15,701  |
| Other bills and loans  |        |        | 6,320               | 603     | Other  |                  | 3,106            | 2,704              | 2,610   |
| Other assets   |        |        | 87,320              | 85,827  | Long-term deposits: Special accounts   |                  | 229,001          | 229,001            | 229,001 |
| Note circulation   |        |        | 54,317              | 45,704  | Other liabilities  |                  | 197,757          | 200,203            | 196,365 |
| Deposits   |        |        | 147,675             | 124,136 |  |                  |                  |                    |         |
| Other liabilities  |        |        | 4,818               | 4,496   |  |                  |                  |                    |         |

<sup>1</sup> Revised.

<sup>2</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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

<sup>4</sup> For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>5</sup> Valued at average cost beginning October 1940.

<sup>6</sup> Includes small amount of non-Government bonds.

<sup>7</sup> Figure not available.

<sup>8</sup> See BULLETIN for December 1936, p. 1025.

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

| Date effective                | Central bank of— |        |         |         |             |        | Central bank of— | Rate Sept. 30            | Date effective | Central bank of— | Rate Sept. 30       | Date effective |                |
|-------------------------------|------------------|--------|---------|---------|-------------|--------|------------------|--------------------------|----------------|------------------|---------------------|----------------|----------------|
|                               | United Kingdom   | France | Germany | Belgium | Netherlands | Sweden |                  |                          |                |                  |                     |                | Switzerland    |
| In effect Oct. 2, 1936.....   | 2                | 3      | 4       | 2       | 3           | 2½     | 2                | Albania.....             | 5½             | Mar. 21, 1940    | Italy.....          | 4½             | May 18, 1936   |
| Oct. 9.....                   |                  | 2½     |         |         |             |        |                  | Argentina.....           | 3½             | Mar. 1, 1936     | Japan.....          | 3.29           | Apr. 7, 1936   |
| Oct. 16.....                  |                  | 2      |         |         |             |        |                  | Belgium.....             | 2              | Jan. 25, 1940    | Java.....           | 3              | Jan. 14, 1937  |
| Oct. 20.....                  |                  |        |         |         | 2½          |        |                  | Bohemia and Moravia..... | 3½             | Oct. 1, 1940     | Latvia.....         | 5              | Feb. 17, 1940  |
| Nov. 26.....                  |                  |        |         |         |             |        |                  |                          |                |                  | Lithuania.....      | 6              | July 15, 1939  |
| Dec. 3.....                   |                  |        |         |         | 2           |        |                  |                          |                |                  |                     |                |                |
| Jan. 28, 1937.....            |                  | 4      |         |         |             |        |                  |                          |                |                  |                     |                |                |
| June 15.....                  |                  | 6      |         |         |             |        |                  |                          |                |                  |                     |                |                |
| July 7.....                   |                  | 5      |         |         |             |        |                  | Bolivia.....             | 6              | Nov. 8, 1910     | Mexico.....         | 4½             | June 4, 1942   |
| Aug. 4.....                   |                  | 4      |         |         |             |        |                  | British India.....       | 3              | Nov. 28, 1935    | Netherlands.....    | 2½             | June 27, 1941  |
| Sept. 3.....                  |                  | 3½     |         |         |             |        |                  | Bulgaria.....            | 5              | Dec. 1, 1940     | New Zealand.....    | 1½             | July 26, 1911  |
| Nov. 13.....                  |                  | 3      |         |         |             |        |                  | Canada.....              | 1½             | Feb. 8, 1944     | Norway.....         | 3              | May 13, 1940   |
| May 10, 1938.....             |                  |        |         | 4       |             |        |                  | Chile.....               | 3-4½           | Dec. 16, 1936    | Peru.....           | 5              | Aug. 1, 1940   |
| May 13.....                   |                  | 2½     |         |         |             |        |                  | Colombia.....            | 4              | July 13, 1933    | Portugal.....       | 2½             | Jan. 12, 1944  |
| May 30.....                   |                  |        |         | 3       |             |        |                  |                          |                |                  |                     |                |                |
| Sept. 28.....                 |                  | 3      |         |         |             |        |                  |                          |                |                  |                     |                |                |
| Oct. 27.....                  |                  |        |         | 2½      |             |        |                  |                          |                |                  |                     |                |                |
| Nov. 25.....                  |                  | 2½     |         |         |             |        |                  |                          |                |                  |                     |                |                |
| Jan. 4, 1939.....             |                  | 2      |         |         |             |        |                  | Denmark.....             | 7              | Oct. 16, 1940    | Rumania.....        | 3              | Sept. 12, 1940 |
| Apr. 17.....                  |                  |        |         | 4       |             |        |                  | Ecuador.....             | 4              | May 26, 1938     | South Africa.....   | 3              | June 2, 1941   |
| May 11.....                   |                  |        |         | 3       |             |        |                  | El Salvador.....         | 3              | Mar. 30, 1939    | Spain.....          | 4              | Dec. 1, 1938   |
| July 6.....                   |                  |        |         | 2½      |             |        |                  | Estonia.....             | 4½             | Oct. 1, 1935     | Sweden.....         | 3              | May 29, 1941   |
| Aug. 24.....                  | 4                |        |         |         |             |        |                  | Finland.....             | 4              | Dec. 3, 1934     | Switzerland.....    | 1½             | Nov. 26, 1936  |
| Aug. 29.....                  |                  |        |         |         | 3           |        |                  |                          |                |                  |                     |                |                |
| Sept. 28.....                 | 3                |        |         |         |             |        |                  |                          |                |                  |                     |                |                |
| Oct. 26.....                  | 2                |        |         |         |             |        |                  | France.....              | 1¾             | Mar. 17, 1941    | Turkey.....         | 4              | July 1, 1938   |
| Dec. 15.....                  |                  |        |         |         |             |        | 3                | Germany.....             | 3½             | Apr. 9, 1940     | United Kingdom..... | 2              | Oct. 26, 1939  |
| Jan. 25, 1940.....            |                  |        |         | 2       |             |        |                  | Greece.....              | 6              | Mar. 1, 1942     | U. S. S. R.....     | 4              | July 1, 1936   |
| Apr. 9.....                   |                  |        | 3½      |         |             |        |                  | Hungary.....             | 3              | Oct. 22, 1940    | Yugoslavia.....     | 5              | Feb. 1, 1935   |
| May 17.....                   |                  | 1¾     |         |         |             |        |                  | Ireland.....             | 2½             | Nov. 23, 1943    |                     |                |                |
| Mar. 17, 1941.....            |                  |        |         |         |             |        |                  |                          |                |                  |                     |                |                |
| May 29.....                   |                  |        |         |         |             |        | 3                |                          |                |                  |                     |                |                |
| June 27.....                  |                  |        |         |         |             |        |                  |                          |                |                  |                     |                |                |
| In effect Sept. 30, 1944..... | 2                | 1¾     | 3½      | 2       | 2½          | 3      | 1½               |                          |                |                  |                     |                |                |

NOTE.—Changes since Aug. 31: none.

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

| Month          | United Kingdom                |                         |                  |                                | Germany               |                  | Netherlands           |                   | Sweden               | Switzerland           |
|----------------|-------------------------------|-------------------------|------------------|--------------------------------|-----------------------|------------------|-----------------------|-------------------|----------------------|-----------------------|
|                | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Day-to-day money | Private discount rate | Money for 1 month | Loans up to 3 months | Private discount rate |
| 1929—July..... | 5.38                          | 5.39                    | 4.54             | 3½                             | 7.39                  | 8.21             | 5.20                  | 4.90              | 4½-6½                | 3.19                  |
| 1930—July..... | 2.37                          | 2.38                    | 1.78             | 1                              | 3.40                  | 4.30             | 1.85                  | 1.85              | 3½-5½                | 1.92                  |
| 1931—July..... | 2.58                          | 2.44                    | 2.05             | 1-2½                           | 17.00                 | 18.89            | 1.53                  | 1.40              | 4-6                  | 1.55                  |
| 1932—July..... | .92                           | .66                     | .67              | ½                              | 4.58                  | 5.49             | .49                   | 1.00              | 4-6                  | 1.50                  |
| 1933—July..... | .48                           | .40                     | .62              | ½                              | 3.88                  | 5.19             | 3.54                  | 2.64              | 3-5½                 | 1.50                  |
| 1934—July..... | .87                           | .76                     | .85              | ½                              | 3.75                  | 4.67             | .74                   | 1.00              | 2½-5                 | 1.50                  |
| 1935—July..... | .65                           | .59                     | .75              | ½                              | 3.00                  | 3.10             | 3.25                  | 2.77              | 2½-4½                | 2.79                  |
| 1936—July..... | .58                           | .58                     | .75              | ½                              | 2.88                  | 2.96             | 2.01                  | 1.73              | 2½-5                 | 2.25                  |
| 1937—July..... | .56                           | .53                     | .79              | ½                              | 2.88                  | 2.64             | .13                   | .92               | 2½-5                 | 1.00                  |
| 1938—July..... | .55                           | .52                     | .75              | ½                              | 2.93                  | 2.96             | .13                   | .50               | 2½-5                 | 1.00                  |
| 1939—July..... | .79                           | .77                     | .75              | ½                              | 2.75                  | 2.65             | .51                   | .75               | 2½-5                 | 1.00                  |
| 1940—July..... | 1.03                          | 1.02                    | 1.00             | ½                              | 2.38                  | 1.73             | (2)                   | 2.83              | 3½-5½                | 1.50                  |
| 1941—July..... | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  | 1.63             | 1.88                  | 2.25              | 3-5½                 | 1.25                  |
| 1942—July..... | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  | 1.75             |                       |                   | 3-5½                 | 1.25                  |
| 1943—July..... | 1.03                          | 1.00                    | 1.04             | ½                              | 2.13                  | 1.86             |                       |                   | 3-5½                 | 1.25                  |
| 1943—Aug.....  | 1.03                          | 1.00                    | 1.11             | ½                              | 2.13                  | 1.89             |                       |                   | 3-5½                 | 1.25                  |
| Sept.....      | 1.03                          | 1.00                    | 1.07             | ½                              | 2.13                  | 1.93             |                       |                   | 3-5½                 | 1.25                  |
| Oct.....       | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Nov.....       | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Dec.....       | 1.03                          | 1.01                    | 1.00             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| 1944—Jan.....  | 1.03                          | 1.01                    | 1.08             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Feb.....       | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Mar.....       | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Apr.....       | 1.03                          | 1.01                    | 1.13             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| May.....       | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| June.....      | 1.03                          | 1.00                    | 1.13             | ½                              |                       |                  |                       |                   |                      | 1.25                  |
| July.....      | 1.03                          | 1.00                    | 1.13             | ½                              |                       |                  |                       |                   |                      | 1.25                  |

<sup>1</sup> Based on data for part of month only.

<sup>2</sup> 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.

COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br>(11 London clearing banks.<br>Figures in millions of<br>pounds sterling) | Assets        |                                |                  |  |            |                    | Liabilities  |          |                     |                   |                   |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|----------|---------------------|-------------------|-------------------|
|   | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts <sup>2</sup> | Securities | Loans to customers | Other assets | Deposits |                     |                   | Other liabilities |
|   |               |                                |                  |  |            |                    |              | Total    | Demand <sup>3</sup> | Time <sup>3</sup> |                   |
| 1936—December   | 244           | 195                            | 322              | .....                                  | 660        | 890                | 249          | 2,315    | 1,288               | 1,012             | 245               |
| 1937—December   | 244           | 163                            | 300              | .....                                  | 635        | 984                | 256          | 2,330    | 1,284               | 1,026             | 252               |
| 1938—December   | 243           | 160                            | 250              | .....                                  | 635        | 971                | 263          | 2,254    | 1,256               | 997               | 269               |
| 1939—December   | 274           | 174                            | 334              | .....                                  | 609        | 1,015              | 290          | 2,441    | 1,398               | 1,043             | 256               |
| 1940—December   | 324           | 159                            | 265              | 314                                    | 771        | 924                | 293          | 2,800    | 1,770               | 1,030             | 250               |
| 1941—December   | 366           | 141                            | 171              | 758                                    | 999        | 823                | 324          | 3,329    | 2,168               | 1,161             | 253               |
| 1942—December   | 390           | 142                            | 198              | 896                                    | 1,120      | 794                | 325          | 3,629    | 2,429               | 1,200             | 236               |
| 1943—August   | 383           | 156                            | 232              | 957                                    | 1,162      | 739                | 285          | 3,670    | 2,456               | 1,214             | 244               |
| September   | 389           | 148                            | 209              | 1,045                                  | 1,160      | 741                | 293          | 3,737    | 2,504               | 1,233             | 248               |
| October   | 394           | 151                            | 181              | 1,135                                  | 1,158      | 749                | 289          | 3,813    | 2,556               | 1,256             | 245               |
| November  | 403           | 155                            | 184              | 1,187                                  | 1,167      | 732                | 283          | 3,865    | 2,588               | 1,277             | 245               |
| December  | 422           | 151                            | 133              | 1,307                                  | 1,154      | 761                | 349          | 4,032    | 2,712               | 1,319             | 245               |
| 1944—January  | 416           | 157                            | 138              | 1,305                                  | 1,149      | 754                | 288          | 3,962    | 2,650               | 1,312             | 245               |
| February  | 414           | 150                            | 124              | 1,264                                  | 1,141      | 761                | 287          | 3,897    | 2,583               | 1,314             | 243               |
| March   | 423           | 155                            | 113              | 1,331                                  | 1,136      | 781                | 290          | 3,988    | 2,652               | 1,336             | 242               |
| April   | 430           | 164                            | 149              | 1,314                                  | 1,152      | 762                | 285          | 4,017    | 2,672               | 1,345             | 240               |
| May   | 418           | 173                            | 174              | 1,310                                  | 1,161      | 765                | 292          | 4,051    | 2,704               | 1,347             | 242               |
| June  | 427           | 185                            | 202              | 1,246                                  | 1,169      | 784                | 327          | 4,100    | 2,730               | 1,370             | 240               |
| July  | 426           | 188                            | 213              | 1,310                                  | 1,175      | 765                | 289          | 4,121    | 2,744               | 1,377             | 244               |

| Canada<br>(10 chartered banks. End of<br>month figures in millions<br>of Canadian dollars) | Assets             |                |                           |  |            |              | Liabilities      |   |        |       |                   |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------|
|  | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities |
|  | Cash reserves      | Security loans | Other loans and discounts |  |            |              |                  | Total   | Demand | Time  |                   |
| 1936—December  | 240                | 114            | 791                       | 161  | 1,384      | 554          | 103              | 2,303   | 755    | 1,548 | 837               |
| 1937—December  | 255                | 76             | 862                       | 102  | 1,411      | 575          | 96               | 2,335   | 752    | 1,583 | 850               |
| 1938—December  | 263                | 65             | 940                       | 166  | 1,463      | 535          | 88               | 2,500   | 840    | 1,660 | 843               |
| 1939—December  | 292                | 53             | 1,088                     | 132  | 1,646      | 612          | 85               | 2,774   | 1,033  | 1,741 | 963               |
| 1940—December  | 323                | 40             | 1,108                     | 159  | 1,531      | 570          | 80               | 2,805   | 1,163  | 1,641 | 846               |
| 1941—December  | 356                | 32             | 1,169                     | 168  | 1,759      | 653          | 71               | 3,105   | 1,436  | 1,669 | 962               |
| 1942—December  | 387                | 31             | 1,168                     | 231  | 2,293      | 657          | 60               | 3,657   | 1,984  | 1,673 | 1,049             |
| 1943—August  | 434                | 35             | 1,121                     | 242  | 2,681      | 641          | 46               | 3,978   | 2,062  | 1,916 | 1,131             |
| September  | 427                | 34             | 1,045                     | 198  | 2,881      | 679          | 46               | 4,085   | 2,096  | 1,989 | 1,133             |
| October  | 460                | 38             | 1,038                     | 202  | 2,870      | 659          | 45               | 4,107   | 2,146  | 1,961 | 1,115             |
| November   | 496                | 44             | 1,259                     | 233  | 2,938      | 669          | 43               | 4,454   | 2,572  | 1,883 | 1,141             |
| December   | 471                | 48             | 1,156                     | 250  | 2,940      | 744          | 42               | 4,395   | 2,447  | 1,948 | 1,172             |
| 1944—January   | 491                | 53             | 1,085                     | 229  | 2,950      | 674          | 41               | 4,273   | 2,247  | 2,026 | 1,167             |
| February   | 486                | 52             | 1,003                     | 227  | 2,994      | 664          | 40               | 4,216   | 2,093  | 2,124 | 1,170             |
| March  | 468                | 41             | 982                       | 210  | 3,156      | 732          | 39               | 4,368   | 2,143  | 2,225 | 1,182             |
| April  | 510                | 42             | 920                       | 212  | 3,390      | 669          | 38               | 4,506   | 2,253  | 2,254 | 1,198             |
| May  | 525                | 81             | 1,175                     | 275  | 3,374      | 712          | 37               | 4,850   | 2,756  | 2,094 | 1,256             |
| June   | 526                | 71             | 1,104                     | 294  | 3,358      | 856          | 36               | 4,836   | 2,641  | 2,195 | 1,339             |
| July   | 545                | 63             | 1,063                     | 218  | 3,388      | 755          | 35               | 4,716   | 2,451  | 2,265 | 1,282             |

| France<br>(4 large banks. End of month<br>figures in millions<br>of francs) | Assets        |                |                  |        |              | Liabilities |         |       |                 |                   |
|---|---------------|----------------|------------------|--------|--------------|-------------|---------|-------|-----------------|-------------------|
|   | Cash reserves | Due from banks | Bills discounted | Loans  | Other assets | Deposits    |         |       | Own acceptances | Other liabilities |
|   |               |                |                  |        |              | Total       | Demand  | Time  |                 |                   |
| 1936—December   | 3,100         | 2,975          | 17,582           | 7,631  | 1,957        | 28,484      | 27,955  | 529   | 473             | 4,289             |
| 1937—December   | 3,403         | 4,116          | 18,249           | 7,624  | 2,134        | 30,348      | 29,748  | 600   | 661             | 4,517             |
| 1938—December   | 3,756         | 4,060          | 21,435           | 7,592  | 1,940        | 33,578      | 33,042  | 537   | 721             | 4,484             |
| 1939—December   | 4,599         | 3,765          | 29,546           | 7,516  | 2,440        | 42,443      | 41,872  | 571   | 844             | 4,609             |
| 1940—December <sup>4</sup>  | 6,258         | 3,546          | 44,243           | 7,984  | 1,999        | 58,890      | 58,413  | 477   | 535             | 4,604             |
| 1941—December   | 6,589         | 3,476          | 61,897           | 8,280  | 2,033        | 76,675      | 75,764  | 912   | 413             | 5,187             |
| 1942—December   | 7,810         | 3,458          | 73,917           | 10,625 | 2,622        | 91,549      | 91,225  | 324   | 462             | 6,422             |
| 1943—February   | 6,710         | 3,835          | 73,478           | 11,749 | 1,435        | 91,792      | 91,452  | 340   | 433             | 4,982             |
| March   | 6,813         | 3,803          | 74,664           | 15,245 | 1,536        | 96,431      | 95,783  | 648   | 426             | 5,205             |
| April   | 6,720         | 3,665          | 77,922           | 15,043 | 1,650        | 99,152      | 98,419  | 733   | 387             | 5,461             |
| May   | 7,132         | 3,750          | 81,620           | 14,980 | 1,750        | 103,272     | 102,437 | 836   | 397             | 5,563             |
| June  | 6,632         | 3,851          | 80,276           | 15,518 | 1,869        | 102,047     | 101,118 | 929   | 383             | 5,716             |
| July  | 6,770         | 3,795          | 83,362           | 14,696 | 2,024        | 103,596     | 102,578 | 1,017 | 321             | 6,730             |
| August  | 6,486         | 3,786          | 82,685           | 14,644 | 2,206        | 102,602     | 101,525 | 1,078 | 347             | 6,859             |
| September   | 6,935         | 3,832          | 85,079           | 14,084 | 2,228        | 104,830     | 103,657 | 1,173 | 341             | 6,987             |
| October   | 7,133         | 3,877          | 88,289           | 14,215 | 2,448        | 108,368     | 107,100 | 1,268 | 411             | 7,182             |
| November  | 7,203         | 3,960          | 86,754           | 14,361 | 2,653        | 107,200     | 105,811 | 1,390 | 404             | 7,326             |
| December  | 8,548         | 4,095          | 90,897           | 14,191 | 2,935        | 112,732     | 111,191 | 1,541 | 428             | 7,506             |
| 1944—January  | 7,510         | 4,125          | 90,024           | 13,737 | 1,676        | 110,485     | 108,883 | 1,601 | 419             | 6,168             |

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

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

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

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

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

## FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) |                      | Australia (pound)    |                      | Belgium (belga)      | Brazil (cruzeiro <sup>1</sup> ) |                      | British India (rupee) | Bulgaria (lev)       | Canada (dollar)      |         | Chile (peso)         |                      | China (yuan Shanghai) |
|---------------|------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|----------------------|-----------------------|----------------------|----------------------|---------|----------------------|----------------------|-----------------------|
|               | Official         | Special Export       | Official             | Free                 |                      | Official                        | Free                 |                       |                      | Official             | Free    | Official             | Export               |                       |
| 1936          | 33.137           |                      |                      | 395.94               | 16.917               | 8.5681                          | <sup>25</sup> 5.8788 | 37.523                | 1.2958               |                      | 99.913  | 5.1240               |                      | 29.751                |
| 1937          | 32.959           |                      |                      | 393.94               | 16.876               | 8.6437                          | 6.1983               | 37.326                | 1.2846               |                      | 100.004 | 5.1697               | <sup>24</sup> 4.0000 | 29.606                |
| 1938          | 32.597           |                      |                      | 389.55               | 16.894               | 8.8438                          |                      | 36.592                | 1.2424               |                      | 99.419  | 5.1716               | 4.0000               | 21.360                |
| 1939          | 30.850           |                      |                      | 353.38               | 16.852               | 6.0027                          | 5.1248               | 33.279                | <sup>21</sup> 2.1111 |                      | 96.018  | 5.1727               | 4.0000               | 11.879                |
| 1940          | 29.773           |                      | <sup>23</sup> 322.80 | 305.16               | <sup>21</sup> 16.880 | 6.0562                          | 5.0214               | 30.155                |                      | <sup>20</sup> 90.909 | 85.141  | 5.1668               | 4.0000               | 6.000                 |
| 1941          | 29.773           | <sup>23</sup> 23.704 | 322.80               | 321.27               |                      | 6.0575                          | 5.0705               | 30.137                |                      | 90.909               | 87.345  | <sup>25</sup> 1.6664 | <sup>24</sup> 4.0000 | <sup>25</sup> 3.313   |
| 1942          | 29.773           | 23.704               | 322.80               | 321.50               |                      | 6.0584                          | 5.1427               | 30.122                |                      | 90.909               | 88.379  |                      |                      |                       |
| 1943          | 29.773           | 24.732               | 322.80               | <sup>23</sup> 321.50 |                      | 6.0586                          | 5.1280               | 30.122                |                      | 90.909               | 89.978  |                      |                      |                       |
| 1943—Sept     | 29.773           | 25.147               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 90.150  |                      |                      |                       |
| Oct           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.426  |                      |                      |                       |
| Nov           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.422  |                      |                      |                       |
| Dec           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.404  |                      |                      |                       |
| 1944—Jan      | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.554  |                      |                      |                       |
| Feb           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.586  |                      |                      |                       |
| Mar           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.326  |                      |                      |                       |
| Apr           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 89.969  |                      |                      |                       |
| May           | 29.773           | 25.125               | 322.80               |                      |                      | 6.0586                          | 5.1275               | 30.122                |                      | 90.909               | 90.507  |                      |                      |                       |
| June          | 29.773           | 25.125               | 322.80               |                      |                      | 6.0587                          | 5.1275               | 30.122                |                      | 90.909               | 90.403  |                      |                      |                       |
| July          | 29.773           | 25.125               | 322.80               |                      |                      | 6.0598                          | 5.1275               | 30.122                |                      | 90.909               | 90.178  |                      |                      |                       |
| August        | 29.773           | 25.125               | 322.80               |                      |                      | 6.0602                          | 5.1529               | 30.122                |                      | 90.909               | 90.003  |                      |                      |                       |

| Year or month | Colombia (peso) | Czechoslovakia (koruna) | Denmark (krone)   | Finland (markka)    | France (franc)      | Germany (reichsmark) | Greece (drachma)    | Hong Kong (dollar) | Hungary (pengo)    | Italy (lira)        | Japan (yen)        | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|---------------|-----------------|-------------------------|-------------------|---------------------|---------------------|----------------------|---------------------|--------------------|--------------------|---------------------|--------------------|---------------|-----------------------|---------------------|
|               |                 |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    |               |                       |                     |
| 1937          | 56.726          | 3.4930                  | 22.069            | 2.1811              | 4.0460              | 40.204               | .9055               | 30.694             | 19.779             | 5.2607              | 28.791             | 27.750        | 55.045                | 396.91              |
| 1938          | 55.953          | 3.4674                  | 21.825            | 2.1567              | 2.8781              | 40.164               | .8958               | 30.457             | 19.727             | 5.2605              | 28.451             | 22.122        | 55.009                | 392.35              |
| 1939          | 57.061          | <sup>23</sup> 4.252     | 20.346            | 1.9948              | 2.5103              | 40.061               | .8153               | 27.454             | 19.238             | 5.1959              | 25.963             | 19.303        | 53.335                | 354.82              |
| 1940          | 57.085          |                         | <sup>19</sup> 308 | 1.8710              | <sup>22</sup> 0.827 | 40.021               | <sup>2</sup> 0.7115 | 22.958             | 18.475             | 5.0407              | 23.436             | 18.546        | <sup>25</sup> 3.128   | 306.38              |
| 1941          | 57.004          |                         |                   | <sup>22</sup> 0.101 |                     | <sup>39</sup> 9.68   |                     | <sup>24</sup> 5.92 | <sup>19</sup> 7.70 | <sup>25</sup> 0.703 | <sup>23</sup> 4.39 | 20.538        |                       | 322.54              |
| 1942          | 57.052          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.569        |                       | 322.78              |
| 1943          | 57.265          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.577        |                       | 324.20              |
| 1943—Sept     | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.578        |                       | 324.42              |
| Oct           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.580        |                       | 324.42              |
| Nov           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.580        |                       | 324.42              |
| Dec           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| 1944—Jan      | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| Feb           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| Mar           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| Apr           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| May           | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| June          | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.582        |                       | 324.42              |
| July          | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.576        |                       | 324.42              |
| August        | 57.277          |                         |                   |                     |                     |                      |                     |                    |                    |                     |                    | 20.580        |                       | 324.42              |

| Year or month | Norway (krone)      | Poland (zloty)      | Portugal (escudo)   | Rumania (leu)     | South Africa (pound) | Spain (peseta)    | Straits Settlements (dollar) | Sweden (krona)     | Switzerland (franc) | United Kingdom (pound) |                      | Uruguay (peso) |                     | Yugoslavia (dinar) |                     |
|---------------|---------------------|---------------------|---------------------|-------------------|----------------------|-------------------|------------------------------|--------------------|---------------------|------------------------|----------------------|----------------|---------------------|--------------------|---------------------|
|               |                     |                     |                     |                   |                      |                   |                              |                    |                     | Official               | Free                 | Controlled     | Non-controlled      |                    |                     |
| 1936          | 24.974              | 18.875              | 4.5130              | .7382             | 491.65               | 12.314            | 58.258                       | 25.626             | 30.189              |                        | 497.09               | 79.874         |                     | 2.2965             |                     |
| 1937          | 24.840              | 18.923              | 4.4792              | .7294             | 489.62               | 6.053             | 57.973                       | 25.487             | 22.938              |                        | 494.40               | 79.072         |                     | 2.3060             |                     |
| 1938          | 24.566              | 18.860              | 4.4267              | .7325             | 484.16               | 5.600             | 56.917                       | 25.197             | 22.871              |                        | 488.94               | 64.370         |                     | 2.3115             |                     |
| 1939          | 23.226              | <sup>21</sup> 8.835 | 4.0375              | .7111             | 440.17               | 10.630            | 51.736                       | 23.991             | 22.525              |                        | 443.54               | 62.011         | <sup>23</sup> 6.789 | 2.2716             |                     |
| 1940          | <sup>22</sup> 2.709 |                     | 3.7110              | <sup>2</sup> 6896 | 397.99               | 9.322             | 46.979                       | 23.802             | 22.676              |                        | <sup>24</sup> 403.50 | 383.00         | 65.830              | 37.601             | 2.2463              |
| 1941          |                     |                     | <sup>24</sup> 0.023 |                   | 398.00               | <sup>29</sup> 130 | 47.133                       | <sup>23</sup> 8.29 | <sup>23</sup> 21.00 |                        | 403.50               | 403.18         | 65.830              | 43.380             | <sup>22</sup> 2.397 |
| 1942          |                     |                     |                     |                   | 398.00               |                   | <sup>24</sup> 6.919          |                    |                     |                        | 403.50               | 403.50         | 65.830              | 52.723             |                     |
| 1943          |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.855              |                    |                     |
| 1943—Sept     |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.929              |                    |                     |
| Oct           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.978              |                    |                     |
| Nov           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 53.003              |                    |                     |
| Dec           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.969              |                    |                     |
| 1944—Jan      |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.946              |                    |                     |
| Feb           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.945              |                    |                     |
| Mar           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.954              |                    |                     |
| Apr           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.961              |                    |                     |
| May           |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.964              |                    |                     |
| June          |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 52.962              |                    |                     |
| July          |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 53.421              |                    |                     |
| August        |                     |                     |                     |                   | 398.00               |                   |                              |                    |                     |                        | 403.50               | 65.830         | 54.200              |                    |                     |

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

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

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



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

[Index numbers]

| Year or month     | United States | Canada     | United Kingdom   | France           | Germany    | Italy      | Japan              | Netherlands     | Sweden           | Switzerland      |
|-------------------|---------------|------------|------------------|------------------|------------|------------|--------------------|-----------------|------------------|------------------|
|                   | (1926=100)    | (1926=100) | (1930=100)       | (1913=100)       | (1913=100) | (1928=100) | (October 1900=100) | (1926-30=100)   | (1935=100)       | (July 1914=100)  |
| 1926.....         | 100           | 100        | <sup>1</sup> 124 | 695              | 134        | .....      | 237                | 106             | <sup>1</sup> 126 | 144              |
| 1932.....         | 65            | 67         | 86               | 427              | 97         | 70         | 161                | 65              | <sup>1</sup> 92  | 96               |
| 1933.....         | 66            | 67         | 86               | 398              | 93         | 63         | 180                | 63              | <sup>1</sup> 90  | 91               |
| 1934.....         | 75            | 72         | 88               | 376              | 98         | 62         | 178                | 63              | <sup>1</sup> 96  | 90               |
| 1935.....         | 80            | 72         | 89               | 338              | 102        | 68         | 186                | 62              | 100              | 90               |
| 1936.....         | 81            | 75         | 94               | 411              | 104        | 76         | 198                | 64              | 102              | 96               |
| 1937.....         | 86            | 85         | 109              | 581              | 106        | 89         | 238                | 76              | 114              | 111              |
| 1938.....         | 79            | 79         | 101              | 653              | 106        | 95         | 251                | 72              | 111              | 107              |
| 1939.....         | 77            | 75         | 103              | <sup>2</sup> 681 | 107        | 99         | 278                | 74              | 115              | 111              |
| 1940.....         | 79            | 83         | 137              | .....            | 110        | 116        | 311                | <sup>3</sup> 88 | 146              | 143              |
| 1941.....         | 87            | 90         | 153              | .....            | 112        | 132        | 329                | .....           | 172              | 184              |
| 1942.....         | 99            | 96         | 159              | .....            | 114        | .....      | .....              | .....           | 189              | 210              |
| 1943.....         | 103           | 100        | <sup>1</sup> 163 | .....            | 116        | .....      | .....              | .....           | 196              | 218              |
| 1943—August.....  | 103           | 100        | 162              | .....            | 117        | .....      | <sup>p</sup> 381   | .....           | 195              | 218              |
| September.....    | 103           | 101        | 163              | .....            | 116        | .....      | <sup>p</sup> 382   | .....           | 195              | 220              |
| October.....      | 103           | 102        | 163              | .....            | 116        | .....      | .....              | .....           | 195              | 220              |
| November.....     | 103           | 102        | 163              | .....            | 116        | .....      | <sup>p</sup> 387   | .....           | 195              | 220              |
| December.....     | 103           | 103        | 163              | .....            | 117        | .....      | <sup>p</sup> 391   | .....           | 195              | 220              |
| 1944—January..... | 103           | 103        | 164              | .....            | 117        | .....      | <sup>p</sup> 396   | .....           | 195              | 221              |
| February.....     | 104           | 103        | 165              | .....            | 117        | .....      | <sup>p</sup> 398   | .....           | 195              | 221              |
| March.....        | 104           | 103        | 165              | .....            | 117        | .....      | <sup>p</sup> 400   | .....           | 195              | 223              |
| April.....        | 104           | 103        | 166              | .....            | 118        | .....      | .....              | .....           | 195              | 223              |
| May.....          | 104           | 103        | 166              | .....            | 118        | .....      | .....              | .....           | 197              | 223              |
| June.....         | 104           | 103        | 166              | .....            | .....      | .....      | .....              | .....           | 197              | <sup>p</sup> 223 |
| July.....         | 104           | 103        | 167              | .....            | .....      | .....      | .....              | .....           | 198              | .....            |
| August.....       | 104           | .....      | <sup>p</sup> 168 | .....            | .....      | .....      | .....              | .....           | .....            | .....            |

<sup>p</sup> Preliminary.

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

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

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

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

| Year or month     | United States (1926=100) |       |                   | Canada (1926=100) |                                   |                                      | United Kingdom (1930=100) |                     | Germany (1913=100)    |   |                              |
|-------------------|--------------------------|-------|-------------------|-------------------|-----------------------------------|--------------------------------------|---------------------------|---------------------|-----------------------|---|------------------------------|
|                   | Farm products            | Foods | Other commodities | Farm products     | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods                     | Industrial products | Agricultural products | Industrial raw and semi-finished products | Industrial finished products |
| 1926.....         | 100                      | 100   | 100               | 100               | 100                               | 100                                  | .....                     | .....               | 129                   | 130                                       | 150                          |
| 1932.....         | 48                       | 61    | 70                | 48                | 55                                | 70                                   | 88                        | 85                  | 91                    | 89  | 118                          |
| 1933.....         | 51                       | 61    | 71                | 51                | 57                                | 70                                   | 83                        | 87                  | 87                    | 88  | 113                          |
| 1934.....         | 65                       | 71    | 78                | 59                | 64                                | 73                                   | 85                        | 90                  | 96                    | 91  | 116                          |
| 1935.....         | 79                       | 84    | 78                | 64                | 66                                | 73                                   | 87                        | 90                  | 102                   | 92  | 119                          |
| 1936.....         | 81                       | 82    | 80                | 69                | 71                                | 74                                   | 92                        | 112                 | 105                   | 94  | 121                          |
| 1937.....         | 86                       | 86    | 85                | 87                | 84                                | 81                                   | 102                       | 112                 | 105                   | 96  | 125                          |
| 1938.....         | 69                       | 74    | 82                | 74                | 73                                | 78                                   | 97                        | 104                 | 106                   | 94  | 126                          |
| 1939.....         | 65                       | 70    | 81                | 64                | 67                                | 75                                   | 97                        | 106                 | 108                   | 95  | 126                          |
| 1940.....         | 68                       | 71    | 83                | 67                | 75                                | 82                                   | 133                       | 138                 | 111                   | 99  | 129                          |
| 1941.....         | 82                       | 83    | 89                | 71                | 82                                | 89                                   | 146                       | 156                 | 112                   | 100                                       | 133                          |
| 1942.....         | 106                      | 100   | 96                | 83                | 90                                | 92                                   | 158                       | 160                 | 115                   | 102                                       | 134                          |
| 1943.....         | 123                      | 107   | 97                | 96                | 99                                | 93                                   | 160                       | 164                 | 119                   | 102                                       | 135                          |
| 1943—August.....  | 124                      | 106   | 97                | 97                | 101                               | 93                                   | 158                       | 164                 | 121                   | 102                                       | 136                          |
| September.....    | 123                      | 105   | 97                | 98                | 101                               | 94                                   | 159                       | 165                 | 119                   | 102                                       | 136                          |
| October.....      | 122                      | 105   | 97                | 104               | 103                               | 94                                   | 157                       | 165                 | 119                   | 103                                       | 136                          |
| November.....     | 121                      | 106   | 97                | 104               | 104                               | 94                                   | 157                       | 165                 | 119                   | 103                                       | 136                          |
| December.....     | 122                      | 106   | 98                | 105               | 104                               | 94                                   | 158                       | 166                 | 119                   | 103                                       | 136                          |
| 1944—January..... | 122                      | 105   | 98                | 104               | 104                               | 94                                   | 159                       | 166                 | 119                   | 103                                       | 136                          |
| February.....     | 123                      | 105   | 98                | 104               | 105                               | 94                                   | 159                       | 167                 | 119                   | 103                                       | 136                          |
| March.....        | 124                      | 105   | 98                | 105               | 105                               | 94                                   | 158                       | 168                 | 121                   | 103                                       | 136                          |
| April.....        | 123                      | 105   | 98                | 104               | 105                               | 94                                   | 158                       | 169                 | 122                   | 103                                       | 136                          |
| May.....          | 123                      | 105   | 99                | 102               | 104                               | 94                                   | 158                       | 170                 | 122                   | 103                                       | 136                          |
| June.....         | 125                      | 107   | 99                | 102               | 104                               | 94                                   | 158                       | 170                 | .....                 | .....                                     | .....                        |
| July.....         | 124                      | 106   | 99                | 102               | 104                               | 93                                   | 161                       | 170                 | .....                 | .....                                     | .....                        |
| August.....       | 123                      | 105   | 99                | .....             | .....                             | .....                                | .....                     | .....               | .....                 | .....                                     | .....                        |

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

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

| Year or month | [Index numbers]              |                       |                                 |                        |                            | Year or month | [Index numbers]              |                              |                       |                                 |                        |                            |
|---------------|------------------------------|-----------------------|---------------------------------|------------------------|----------------------------|---------------|------------------------------|------------------------------|-----------------------|---------------------------------|------------------------|----------------------------|
|               | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (July 1914 =100) | Germany (1913-14 =100) | Netherlands (1911-13 =100) |               | Switzerland (June 1914 =100) | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (July 1914 =100) | Germany (1913-14 =100) | Netherlands (1911-13 =100) |
| 1933          | 84                           | 85                    | 120                             | 113                    | 120                        | 117           | 92                           | 94                           | 140                   | 118                             | 139                    | 131                        |
| 1934          | 94                           | 93                    | 122                             | 118                    | 124                        | 115           | 96                           | 96                           | 141                   | 121                             | 140                    | 129                        |
| 1935          | 100                          | 95                    | 125                             | 120                    | 118                        | 114           | 98                           | 96                           | 143                   | 123                             | 136                    | 128                        |
| 1936          | 101                          | 98                    | 130                             | 122                    | 120                        | 120           | 99                           | 98                           | 147                   | 125                             | 132                    | 130                        |
| 1937          | 105                          | 103                   | 139                             | 122                    | 127                        | 130           | 103                          | 101                          | 154                   | 125                             | 137                    | 137                        |
| 1938          | 98                           | 104                   | 141                             | 122                    | 130                        | 130           | 101                          | 102                          | 156                   | 126                             | 139                    | 137                        |
| 1939          | 95                           | 101                   | 141                             | 123                    | 130                        | 132           | 99                           | 102                          | 158                   | 126                             | 140                    | 138                        |
| 1940          | 97                           | 106                   | 164                             | 128                    | 140                        | 146           | 100                          | 106                          | 184                   | 130                             | 148                    | 151                        |
| 1941          | 106                          | 116                   | 168                             | 129                    |                            | 175           | 105                          | 112                          | 199                   | 133                             |                        | 174                        |
| 1942          | 124                          | 127                   | 161                             | 132                    |                            | 200           | 117                          | 117                          | 200                   | 137                             |                        | 193                        |
| 1943          | 138                          | 131                   | 166                             | 134                    |                            | 211           | 124                          | 118                          | 199                   | 139                             |                        | 203                        |
| 1943—August   | 137                          | 133                   | 167                             | 139                    |                            | 211           | 123                          | 119                          | 199                   | 141                             |                        | 204                        |
| September     | 137                          | 134                   | 166                             | 133                    |                            | 212           | 124                          | 119                          | 198                   | 138                             |                        | 204                        |
| October       | 138                          | 133                   | 168                             | 132                    |                            | 212           | 124                          | 119                          | 199                   | 138                             |                        | 205                        |
| November      | 137                          | 133                   | 168                             | 133                    |                            | 213           | 124                          | 119                          | 199                   | 138                             |                        | 205                        |
| December      | 137                          | 133                   | 168                             | 134                    |                            | 213           | 124                          | 119                          | 199                   | 139                             |                        | 205                        |
| 1944—January  | 136                          | 132                   | 168                             | 135                    |                            | 213           | 124                          | 119                          | 199                   | 139                             |                        | 206                        |
| February      | 135                          | 131                   | 168                             | 135                    |                            | 214           | 124                          | 119                          | 200                   | 140                             |                        | 206                        |
| March         | 134                          | 131                   | 168                             | 136                    |                            | 214           | 124                          | 119                          | 200                   | 140                             |                        | 206                        |
| April         | 135                          | 132                   | 168                             | 138                    |                            | 215           | 125                          | 119                          | 200                   | 140                             |                        | 207                        |
| May           | 136                          | 132                   | 168                             | 138                    |                            | 215           | 125                          | 119                          | 200                   | 141                             |                        | 208                        |
| June          | 136                          | 131                   | 168                             | 139                    |                            |               | 125                          | 119                          | 200                   | 142                             |                        | 208                        |
| July          | 137                          | 132                   | 169                             | 146                    |                            |               | 126                          | 119                          | 201                   | 146                             |                        | 208                        |
| August        | 138                          |                       | 170                             |                        |                            |               | 126                          |                              | 202                   |                                 |                        |                            |

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

**SECURITY PRICES**  
[Index numbers except as otherwise specified]

| Year or month    | Bonds                                      |                                    |                    |                                      |                          | Common stocks                |                |                    |         |                        |
|------------------|--|------------------------------------|--------------------|--------------------------------------|--------------------------|------------------------------|----------------|--------------------|---------|------------------------|
|                  | United States (derived price) <sup>1</sup> | United Kingdom (December 1921=100) | France (1913=100)  | Germany (average price) <sup>2</sup> | Netherlands <sup>3</sup> | United States (1935-39 =100) | (1926=100)     |                    |         | Netherlands (1930=100) |
|                  |  |                                    |                    |                                      |                          |                              | United Kingdom | France             | Germany |                        |
| Number of issues | 15   | 87                                 | 36                 | <sup>2</sup> 139                     | 8                        | 402                          | 273            | 300                | (4)     | 100                    |
| 1926             | 90.1                                       | 110.0                              | 57.4               |                                      |                          | 105.6                        | 100.0          | 100.0              | 100.0   |                        |
| 1933             | 91.2                                       | 119.7                              | 81.3               | 82.5                                 | 105.3                    | 67.0                         | 78.6           | 99.6               | 61.7    | 52                     |
| 1934             | 98.2                                       | 127.5                              | 82.1               | 90.7                                 | 113.4                    | 76.6                         | 85.7           | 83.3               | 71.1    | 55                     |
| 1935             | 105.5                                      | 129.9                              | 83.5               | <sup>5</sup> 95.1                    | 107.8                    | 82.9                         | 86.3           | 79.7               | 82.9    | 55                     |
| 1936             | 109.5                                      | 131.2                              | 76.3               | 95.8                                 | 109.1                    | 117.5                        | 97.0           | 77.2               | 91.6    | 66                     |
| 1937             | <sup>1</sup> 110.2                         | 124.6                              | 75.1               | 98.7                                 | <sup>3</sup> 101.8       | 117.5                        | 96.3           | 97.4               | 102.6   | 104.2                  |
| 1938             | 111.1                                      | 121.3                              | 77.3               | 99.9                                 | 105.9                    | 88.2                         | 80.8           | 89.7               | 100.1   | 95.8                   |
| 1939             | 113.8                                      | 112.3                              | 83.9               | 99.0                                 | 90.9                     | 94.2                         | 75.9           | 98.3               | 94.1    | 89.7                   |
| 1940             | 115.9                                      | 118.3                              | <sup>6</sup> 84.7  | 100.7                                | <sup>7</sup> 77.9        | 88.1                         | 70.8           | <sup>6</sup> 120.6 | 114.6   | <sup>8</sup> 95.0      |
| 1941             | 117.8                                      | 123.8                              | <sup>9</sup> 98.7  | 103.0                                | 84.3                     | 80.0                         | 72.5           | <sup>9</sup> 289.7 | 136.8   | 129.0                  |
| 1942             | 118.3                                      | 127.3                              | <sup>6</sup> 100.1 | <sup>6</sup> 103.3                   | 94.7                     | 69.4                         | 75.3           | <sup>4</sup> 76.7  | 142.1   | 131.5                  |
| 1943             | 120.3                                      | 127.8                              |                    |                                      |                          | 91.9                         | 84.5           |                    | 145.0   | 151.0                  |
| 1943—August      | 121.1                                      | 127.2                              |                    |                                      |                          | 94.4                         | 86.0           |                    | 144.6   | 151.7                  |
| September        | 120.8                                      | 126.9                              |                    |                                      |                          | 95.6                         | 86.6           |                    | 144.7   | 152.1                  |
| October          | 120.9                                      | 127.4                              |                    |                                      |                          | 94.8                         | 86.3           |                    | 144.8   | 152.1                  |
| November         | 120.4                                      | 127.1                              |                    |                                      |                          | 91.4                         | 85.0           |                    | 145.0   | 152.2                  |
| December         | 120.0                                      | 127.2                              |                    |                                      |                          | 91.8                         | 85.3           |                    | 145.1   | 152.2                  |
| 1944—January     | 120.5                                      | 127.4                              |                    |                                      |                          | 94.6                         | 86.2           |                    | 145.2   |                        |
| February         | 120.4                                      | 127.6                              |                    |                                      |                          | 94.4                         | 86.9           |                    | 145.3   |                        |
| March            | 120.5                                      | 127.3                              |                    |                                      |                          | 96.6                         | 87.1           |                    | 145.6   |                        |
| April            | 120.7                                      | 127.1                              |                    |                                      |                          | 95.1                         | 87.2           |                    | 145.8   |                        |
| May              | 120.9                                      | 127.0                              |                    |                                      |                          | 97.2                         | 88.0           |                    | 145.8   |                        |
| June             | 120.9                                      | 127.2                              |                    |                                      |                          | 101.5                        | 89.3           |                    | 145.7   |                        |
| July             | 121.3                                      | 127.3                              |                    |                                      |                          | 104.3                        | 90.3           |                    | 145.5   |                        |
| August           | 121.2                                      |                                    |                    |                                      |                          | 102.7                        |                |                    |         |                        |

<sup>p</sup> Preliminary.  
<sup>1</sup> Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.  
<sup>2</sup> Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.  
<sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.  
<sup>4</sup> This number originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.  
<sup>5</sup> Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.  
<sup>6</sup> Average based on figures for 5 months; no data available June-Dec.  
<sup>7</sup> Average based on figures for 7 months; no data available May-Sept.  
<sup>8</sup> Average based on figures for 9 months; no data available May-July.  
<sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.  
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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| Dallas . . . . .        | Jay Taylor<br>J. R. Parten               | R. R. Gilbert<br>W. D. Gentry          | E. B. Austin <sup>3</sup><br>R. B. Coleman<br>W. J. Evans                        | W. O. Ford<br>W. H. Holloway<br>L. G. Pondrom  |
| San Francisco . . . .   | Henry F. Grady<br>Harry R. Wellman       | Wm. A. Day<br>Ira Clerk                | C. E. Earhart<br>J. M. Leisner <sup>2</sup>                                      | H. N. Mangels<br>H. F. Slade   |

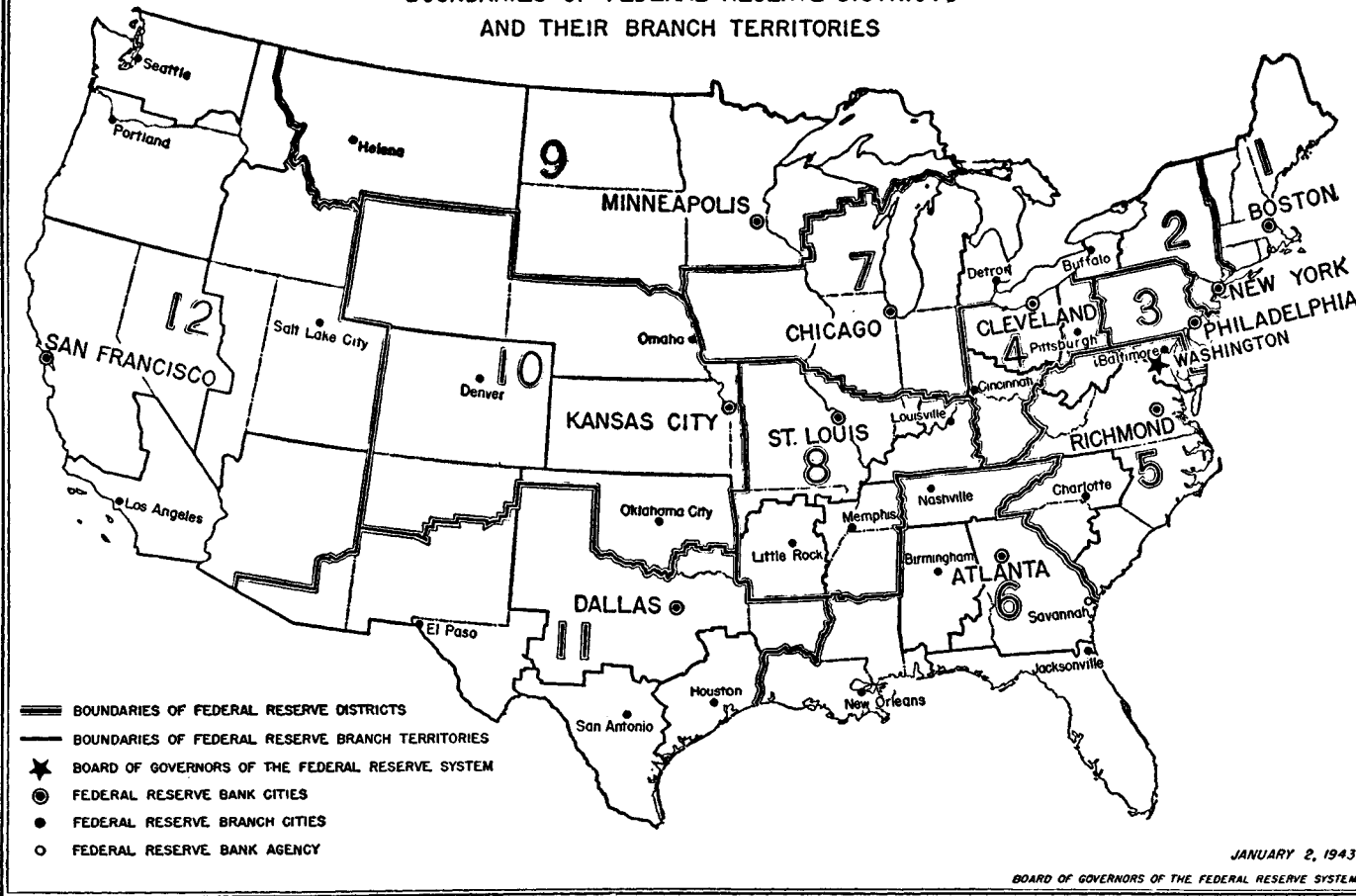
**OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS**

| Federal Reserve Bank of | Branch       | Chief Officer                      | Federal Reserve Bank of | Branch         | Chief Officer               |
|-------------------------|--------------|------------------------------------|-------------------------|----------------|-----------------------------|
| New York . . . . .      | Buffalo      | R. B. Wiltse <sup>4</sup>          | Minneapolis . . . . .   | Helena         | R. E. Towle <sup>4</sup>    |
| Cleveland . . . . .     | Cincinnati   | B. J. Lazar <sup>5</sup>           | Kansas City . . . . .   | Denver         | Jos. E. Olson <sup>3</sup>  |
|                         | Pittsburgh   | J. W. Kossin <sup>6</sup>          |                         | Oklahoma City  | G. H. Pipkin <sup>5</sup>   |
| Richmond . . . . .      | Baltimore    | W. R. Milford <sup>4</sup>         |                         | Omaha          | L. H. Earhart <sup>6</sup>  |
|                         | Charlotte    | W. T. Clements <sup>4</sup>        | Dallas . . . . .        | El Paso        | J. L. Hermann <sup>6</sup>  |
| Atlanta . . . . .       | Birmingham   | P. L. T. Beavers <sup>4</sup>      |                         | Houston        | L. G. Pondrom <sup>6</sup>  |
|                         | Jacksonville | Geo. S. Vardeman, Jr. <sup>4</sup> |                         | San Antonio    | W. H. Holloway <sup>6</sup> |
|                         | Nashville    | Joel B. Fort, Jr. <sup>4</sup>     |                         |                |                             |
|                         | New Orleans  | E. P. Paris <sup>4</sup>           | San Francisco . . . .   | Los Angeles    | W. N. Ambrose <sup>1</sup>  |
| Chicago . . . . .       | Detroit      | E. C. Harris <sup>5</sup>          |                         | Portland       | D. L. Davis <sup>4</sup>    |
| St. Louis . . . . .     | Little Rock  | A. F. Bailey <sup>4</sup>          |                         | Salt Lake City | W. L. Partner <sup>1</sup>  |
|                         | Louisville   | C. A. Schacht <sup>4</sup>         |                         | Seattle        | C. R. Shaw <sup>4</sup>     |
|                         | Memphis      | W. H. Glasgow <sup>4</sup>         |                         |                |                             |

<sup>1</sup> Also Federal Reserve Agent.    <sup>2</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> Managing Director.    <sup>5</sup> Vice President.    <sup>6</sup> Manager.

# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM