

FEDERAL RESERVE BULLETIN

SEPTEMBER 1944



**BOARD OF GOVERNORS
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EDITORIAL COMMITTEE

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CONTENTS

	PAGE
Review of the Month—Wartime Production and Incomes	839-849
Bretton Woods Agreements, by E. A. Goldenweiser and Alice Bourneuf .	850-870
Commercial Banking after the War, by E. A. Goldenweiser . .	871-873
Revised Weekly Index of Department Store Sales . .	874-875
Law Department:	
Financing of War Production and War Contract Termination:	
General Regulation No. 1 of Director of Contract Settlement .	876-877
Revision of Regulation V	877-878
Schedule of Guarantee and Commitment Fees and Maximum Interest Rate	879
Amendment to Regulation A .	879
Current Events	880
National Summary of Business Conditions	881-882
Financial, Industrial, Commercial Statistics, U. S. (See p. 883 for list of tables) . . .	883-935
International Financial Statistics (See p. 937 for list of tables)	937-949
Board of Governors and Staff; Open Market Committee and Staff; Federal Ad- visory Council	950
Senior Officers of Federal Reserve Banks; Managing Officers of Branches . . .	951
Map of Federal Reserve Districts	952
Federal Reserve Publications (<i>See inside of back cover</i>)	

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WARTIME PRODUCTION AND INCOMES

Economic activity has been maintained this year close to the peak level reached in the autumn of 1943. This has been accomplished with a declining labor force resulting from further expansion of the armed services by over a million men. With activity on the fighting fronts constantly changing and expanding, the aggregate demand for munitions and war supplies has continued at maximum levels. The construction phase of the war production program, however, has been reduced further by a substantial amount and is now about one-third what it was in 1942.

Most activities supplying civilian needs have shown little change this year. Increased availability of certain raw materials has permitted expansion in manufacture of some civilian goods, but in most cases shortages of other materials, component parts, and manpower have continued to restrict output. In agriculture, where about three-fourths of current output goes to civilians and one-fourth to the armed forces and lend-lease, production has continued in large volume. Early forecasts indicate that crops this year will be larger than last year. The physical volume of services rendered consumers has been reduced somewhat further, as a result primarily of labor shortages.

In general, with the exception of automobiles and certain other durable products, the

total volume of goods and services available to consumers during the peak period of war production has been much larger than was expected two years ago. It has, nevertheless, been small in comparison with sharply expanded consumer incomes.

Total employment has been reduced during the past year by more than a million workers, and production has been maintained close to peak levels through improved utilization of manpower. Additional plants have been brought into operation in 1944 and in many industries economies in operation have been achieved as output has been stabilized at a high level. Important increases have also occurred since 1939 in output per worker on farms and in other activities outside of industry.

Increases since the beginning of the war in basic wage rates and in overtime pay have brought about a more rapid increase in industrial wage and salary payments than in the physical volume of industrial production. Business profits have also increased, and agricultural incomes have expanded greatly. Rapid increases in the pay rolls of the Federal Government, including the armed forces, have added substantially to individual incomes. In recent months total income has been maintained partly by further increases in Government pay rolls, while gross earnings of factory workers have declined with decreasing employment.

PROSPECTIVE INCREASE IN OUTPUT OF CIVILIAN GOODS

On August 14 the Chairman of the War Production Board announced the removal of direct production controls from a variety of simple items which can be produced from idle and excess quantities of materials held by manufacturers, where manpower not needed in war production is available. Any expansion in output resulting from this change is likely to be limited and gradual as long as manpower shortages continue, but the new policy will make possible more effective utilization of available resources in specific cases.

It has also been announced by the War Production Board that after the defeat of Germany production of munitions may be curtailed by about 40 per cent. This decrease in war production will release manpower and other resources, a part of which will be used to expand production of civilian goods. Some of these resources will not be adaptable to civilian use and some may be absorbed by a shortening of working hours, the desire of some temporary workers not to seek other employment, and a release of various other pressures that have made possible a high level of performance. The extent and timing of the subsequent increase in civilian goods output will depend upon the nature of the reconversion process and the adaptability of the released resources to other uses, as well as upon the public's demand for more goods and services.

STABILITY OF PRICES

Prices of farm products and manufactured commodities have been fairly stable during the past year, much more so than at any other time since the beginning of 1941. In many cases, however, commodity prices are higher now than a year ago, reflecting the granting of somewhat higher ceilings by the

Government, and there have been substantial increases in some uncontrolled prices. Important illustrations of the latter are rural and urban land and property values. Farm real-estate values, which are usually slow to respond to price influences and did not rise much until 1942, are now about 40 per cent higher than before the war. Values of urban properties have risen considerably but probably not as much as this in most localities.

In general, a remarkable degree of stability has been achieved in the whole economy at high wartime levels of production and incomes. Federal price and rationing controls have contributed to this stability, and in June they were extended for another year, with some modifications. The relatively orderly character of developments during the past year will make the post-war adjustments less difficult; nevertheless, great and widespread problems of readjustment lie ahead, as may be readily seen from consideration of the great changes which have occurred in the economy since 1939 in production, employment, and income.

SHIFTS IN INDUSTRIAL PRODUCTION

Since the early part of 1943 output at factories, where wartime production is concentrated, has been at a level more than two and a half times the average for the years 1935-1939 and probably three times the highest level reached during the first world war. This exceptional level of activity has been reached in large part by utilizing idle resources and by shifting and expanding facilities to turn out products not previously made on a large scale in either the prewar period or during the previous war.

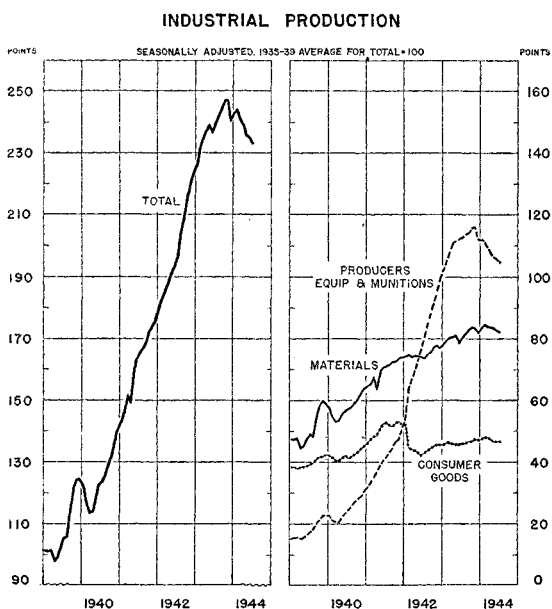
Munitions and producers equipment.—War production 26 years ago consisted mainly of output of foodstuffs, industrial materials, and ammunition to supply our Allies and a relatively large shipbuilding program.

The peak rate at which this country produced highly fabricated munitions then was not as high as that already reached by the time of Pearl Harbor. It is the large rise in the manufacture of finished munitions plus the increase in output of other products involved in their manufacture that accounts mostly for the present high level of production at factories and mines. The great importance of the rise in output of munitions and producers equipment, largely for war purposes, is shown on the chart, which also indicates the extent to which changes in

Output of munitions—planes, ships, combat vehicles, and ordnance—during 1943 constituted about one-third of total industrial production, or about 80 of the 110 or so points shown on the chart for the producers equipment and munitions group. A large part of the remaining production in that group was equipment to be used in producing munitions. The sharply increased level shown in the chart for output of materials at mines and factories was also required mostly to supply the materials used to produce this new equipment and munitions. The increase in output of materials, however, has not been as great as that of the more highly fabricated products made from them.

Since the autumn of 1943 output of munitions has declined somewhat and there has been a greater decline in output of equipment for their manufacture. This has made possible some increase in output of producers equipment for other purposes. Agricultural machinery, for example, is now being made in large volume and locomotive plants have been largely reconverted to their peacetime product.

It is highly uncertain how large output of producers equipment will be in the post-war period as compared with that in 1939, when such output accounted directly for about one-fifth of the total activity represented by the Board's index. Production of such equipment as machinery, commercial aircraft, railroad cars and locomotives, and iron and steel products in 1939 was 10 per cent higher than the average for the 1935-1939 period but was below the 1929 peak. During 1940 and most of 1941 output of equipment for use in civilian production was in large volume; and part of the equipment produced for war uses during those years, and also in the three years since



"Producers equipment and munitions" includes the iron and steel group, exclusive of pig iron and the steel subgroup; machinery; manufacturing arsenals and depots; transportation equipment; and explosives and ammunition; prior to February 1942, however, the automobile industry was included in the consumer goods group. "Consumer goods" includes furniture; the textile group, exclusive of fabrics; shoes; manufactured foods; alcoholic beverages; tobacco products; fine and tissue paper; printing and publishing; soap; drugs and cosmetics; rubber products; anthracite; and, for the period from 1939 up to February 1942, automobiles. All other series are in the "materials" group; leading items in this group are shown in the table on p. 843. The weights are those of the industrial production index. Latest month shown is July 1944.

output of consumer goods and of materials have accounted for changes in total industrial production. The data from which the lines are drawn are expressed as points in the total index and thus the sum of the three groups shown is equivalent to the total index.

then, will be useable for civilian purposes. Since the end of 1941 output of equipment for use directly in civilian production, however, has been restricted.

At the same time the use of most new and old equipment has been at an unusually high rate. Also, lend-lease exports of both old and new industrial equipment have been of some importance. Over-all, however, it is certain that the country's stock of producers equipment available almost immediately at the end of the war for peacetime production will be considerably larger than in 1939. How much of the remainder of the equipment will be adaptable to civilian uses can not be predicted accurately.

Even though stocks of equipment have been augmented during the war, there are likely to be important demands for additional new equipment after the war. The expansion during the war has been highly selective and there are many lines in which new machinery and other equipment have not been available to make replacements or to undertake expansions. Output of various consumer goods has been restricted or discontinued during the war period and it is expected that the resumption of production of these goods in large volume after the war will also require new producers equipment. Moreover, the purchase of new equipment will be stimulated by the interest of producers of all types of goods in applying the many new techniques and engineering improvements that have been developed during the war.

Consumer goods.—The effect of the war on the level and make-up of industrial production is not fully accounted for by the rise in activity in the industries producing munitions and the materials and equipment used in munitions manufacture. There is in addition the output for the armed services and lend-lease export of those manufactures which are essentially consumer type

goods and are included in the consumer goods group shown on the chart. On the other hand, the requirements of the war program have resulted in an enforced reduction in output of various consumer goods.

Among the consumer goods going to the armed forces or lend-lease in important volume are manufactured foods, clothing, shoes, paper products, soap, drugs, cigarettes, tires, and camp equipment. Altogether the war use of these products probably accounts for about one-fourth of total consumer goods production at factories and mines. Since total output of consumer goods has increased by one-fifth, productive activity engaged in the output of consumer goods available to civilians is smaller than in 1939 by about 10 per cent. This lower level of output for civilians is accounted for chiefly by the conversion to war production in the early part of 1942 of automobile plants and most other plants producing consumer durable goods, except furniture. The sharp drop in output of consumer goods shown on the chart for February 1942 reflects the transfer of the automobile industry to the producers equipment and munitions group.

On balance, output at factories and mines of other consumer goods, such as food, clothing, and household fuels, available for civilian use is at about the same rate as in 1939, although substantially less than in 1941. During the past two years there has been little change in the output of such goods for civilian use.

These are approximate figures but they suggest the general magnitude of some of the shifts which have occurred in industrial production of consumer goods. They also suggest the size of the postwar readjustments involved if consumer goods output is to be expanded from current levels on such a scale as to provide much more employment in those lines than there is at present or

there was before the war. If output of consumer durable goods should be 50 per cent larger than in 1941, which would be more than double the 1935-39 level, and output of nondurable goods should continue at the present high rate, the total industrial output of consumer goods would be 60 per cent larger than the average for the years 1935 to 1939. Since the manufacture of consumer nondurable goods for war purposes will be greatly curtailed after the war, maintenance or expansion of nondurable consumer goods from the present advanced level—45 per cent above the 1935-39 average—will necessitate considerably increased output for civilians in this country or elsewhere.

Materials.—In the materials group shown on the chart most of the current output of metals and some other materials is consumed in the output of munitions. In addition, during the early stages of the war program most of the building materials like lumber, cement, and steel shapes were used to construct war plants and military installations. Finally, substantial amounts of such materials as textile yarns, leather, rubber, and wood pulp have been used to produce the consumer goods purchased by the armed services or for lend-lease export. In general, production of materials is not of a specialized character and the capacity of these industries can readily be used for peacetime purposes.

Wartime changes in production of materials have been quite diverse, depending partly on their importance to the war program and the nature of the resources on which their production depends. Output of materials currently accounts for 82, or about a third, of the 233 points in the total industrial production index, as compared with 46 out of 100 in the 1935-1939 period. This rise of 80 per cent is an average of a

very wide range of changes, as shown in the table, which lists materials accounting for three-fourths of total materials production at factories and mines. In the first group are listed manufactured materials which have shown decreases in output since December 1941; these materials have also shown the smallest increases in output compared with the 1935-1939 base period. The second group includes those that have continued to increase since December 1941.

INDUSTRIAL OUTPUT OF LEADING MATERIALS
[Seasonally adjusted]

	Percentage change to July 1944	
	From 1935-39 average	From December 1941
Manufactured materials:		
Cement.....	-16	-50
Lumber.....	+14	-12
Leather.....	+14	-11
Paper and pulp.....	+36	-13
Cotton consumption.....	+39	-17
Woolen and worsted yarn.....	+63	-6
Coke.....	+72	+7
Rayon.....	+120	+21
Steel.....	+122	+8
Copper deliveries.....	+169	+17
Industrial chemicals.....	+311	+68
Aluminum.....	+536	+120
Aviation gasoline.....		+1,000
Minerals:		
Crude petroleum.....	+44	+12
Bituminous coal.....	+51	+5
Iron ore.....	+123	+9

NOTE.—Based on Federal Reserve production indexes. Monthly figures for aviation gasoline are confidential; the change shown is for 100-octane grade based on published statements of the Petroleum Administration for War.

During 1940 and 1941 there were considerable and widespread increases in output of materials in response to large demands from civilian goods industries and rising war production requirements. Since that time demand generally has continued large and output of many materials has increased further. Owing largely to difficulty in obtaining workers, however, production of lumber, pulpwood, and cotton and woolen materials has been at reduced levels. Employee earnings in these industries have recently ranged between \$25 and \$35 per week as contrasted to \$40 to \$55 in most of the other industries listed in the table. In

the case of leather, output has been at a lower level since the early part of 1942 because of a reduction in imports of hides. Production of cement and various other building materials, which remained at a high level throughout 1942, has been curtailed sharply since that time, owing to the decline in war construction.

Increases since December 1941 in output of other leading manufactured materials, which have been needed for war purposes, have been made possible by large plant expansions completed since that time. Aviation gasoline is now 10 times as great as at that time and its output is still rising sharply. Aluminum output, which had already been greatly expanded by December 1941, is now 120 per cent higher, although reduced about a third from the peak of last autumn. Synthetic rubber production is now at an annual rate of 800,000 tons as compared with only a few experimental tons per year before the war. There has also been a substantial growth in industrial chemicals, while increases in output of rayon and of metals other than aluminum and magnesium have been moderate.

The growth in bituminous coal production has been accomplished largely by increasing average working hours per week by about 40 per cent since 1941, while employment has declined. In the case of metal mining there have been increases in hours and also large additions to equipment.

RISE IN INDUSTRIAL PAY ROLLS

The unusual increases and shifts in wartime industrial production have been accompanied by even greater changes in industrial pay rolls. This difference is due chiefly to increases in wage rates and longer hours with more overtime work requiring premium payments.

Changes in employment numbers have been extraordinary, too, but not so great as changes in production, owing chiefly to increases in average hours worked per employee and to a continued rise in output per man-hour. Employment of wage earners at factories and mines increased from an average of 9 million in 1939 to a peak of about 15 million last autumn, a rise of around 70 per cent. Since last autumn employment has declined by about 1 million and the latest figure for July 1944 is 14 million, as shown in the table. In addition to employment figures, the table shows average hours and earnings for selected dates summarized by the same three major groups of industries described earlier for industrial production. At the present time employment in the consumer goods industries is slightly smaller than before the war, while employment in the industries producing materials is 10 per cent larger and in the producers equipment and munitions industries is 4 times as large as in 1939.

INDUSTRIAL EMPLOYMENT AND EARNINGS

	All industries	Producers equipment and munitions	Consumer goods	Materials
Employment, in millions of wage earners				
1939, average.....	8.9	1.6	3.4	3.9
December 1941.....	12.4	3.5	3.9	5.0
July 1944.....	14.1	6.4	3.3	4.4
Average hours per week				
1939, average.....	37.2	38.9	36.9	36.7
December 1941.....	40.5	45.3	38.3	38.9
July 1944.....	45.4	47.3	42.7	44.6
Average hourly earnings				
1939, average.....	\$.65	\$.74	\$.64	\$.62
December 1941.....	.80	.91	.75	.74
July 1944.....	1.03	1.17	.87	.93
Average weekly earnings				
1939, average.....	\$24.30	\$28.30	\$23.80	\$23.00
December 1941.....	32.40	41.10	28.80	29.10
July 1944.....	46.60	55.10	37.10	41.40

NOTE.—Bureau of Labor Statistics data for wage earners at factories and mines; Federal Reserve grouping as described in the subscript to the chart on p. 841, except that data for Government arsenals and shipyards are not included. Earnings in the consumer goods industries in July 1944 would average 92 cents per hour and \$40 per week if an allowance for present earnings in the automobile industry were included. All July 1944 figures for hours and earnings are assumed to be the same as reported for June 1944; the employment figures for July 1944 are adjusted by Federal Reserve to take into account recent revisions in employment totals published by the Bureau of Labor Statistics.

REVIEW OF THE MONTH

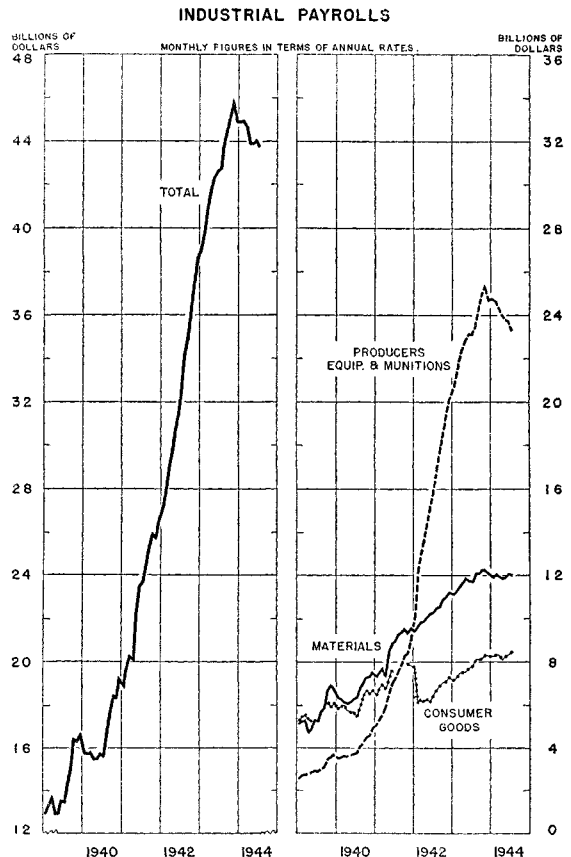
The average hours worked per week in industry is shown as having increased from 37 hours in 1939 to 45 at the present time, or a rise of about 20 per cent. In most consumer goods industries, however, average hours worked per week have increased less than 15 per cent since 1939, while in other industries average hours have risen more than 20 per cent.

As a result of these changes in employment and average hours, total man-hours worked in each of the three major groups of industries have moved similarly to production in those industries since 1939. Increases in man-hours, however, have been smaller than in production, reflecting a continued general rise in output per man-hour. Exceptionally large increases in output per man-hour have occurred during this period in such industries as tobacco products, small arms ammunition, and industrial chemicals.

Practically all of the rise of 5 million wage earners at factories and mines has been concentrated in the producers equipment and munitions industries, as shown in the table. Some of these workers have been drawn from the consumer goods industries and industries producing materials, others from the trade and service industries, and others were formerly unemployed or not in the labor force.

Hourly earnings, which in 1939 were higher in producers equipment than in consumer goods industries, have shown an increased spread, and as a consequence the differential in average weekly earnings has widened greatly. Workers in the producers equipment and munitions industries now have average earnings of \$55 per week, which is about \$15 greater than average earnings in the consumer goods industries—including an allowance for the present high earnings in the automobile industry—and the differential is even greater as compared

with most workers outside of manufacturing and mining. In 1939 the average difference between earnings in the consumer goods industries and in the producers equipment industries was \$4 per week. The present widened differential, together with the increased employment in the higher-paid lines, has been an important factor in the rapid rise in industrial pay rolls.



NOTE.—Federal Reserve groupings of wage and salary payments in manufacturing and mining, as described in the subscript to the chart on p. 841, except that Government arsenals and shipyards are not included here. Based on Department of Commerce and Bureau of Labor Statistics data. Latest month shown, Federal Reserve estimates for July.

The accompanying chart shows the dominant influence on total industrial pay rolls of the rise in pay rolls at producers equipment and munitions plants. In addition, part of the pay rolls at plants producing materials and consumer goods are

generated directly by the war program. These different industrial developments have greatly influenced wartime changes in employment opportunities, production costs, prices, and consumer incomes and savings, and will in turn influence the readjustment problems in the postwar period. In general, it is apparent that war production has been largely responsible for the present level of consumer incomes, which is far in excess of the supply of goods and services available for consumer purchases.

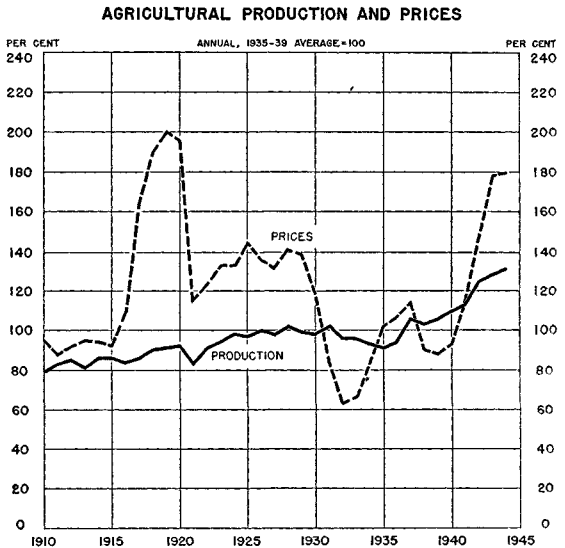
The rise in industrial pay rolls, including all wage and salary payments to employees at factories and mines, has accounted for nearly 40 per cent of the increase in total income payments to individuals since 1939. Income payments have been at an annual rate of over 150 billion dollars in recent months as compared with 71 billions in 1939. Government pay rolls have more than tripled, reflecting increased payments to the armed forces and to workers in Government arsenals and shipyards, and now constitute more than 15 per cent of total income payments. The remaining relatively large increase in income since 1939 has been received by agriculture, especially as net income of farm operators. Dividends received by individuals have shown little change although corporate profits after taxes have more than doubled.

ADVANCED LEVEL OF AGRICULTURAL PRODUCTION

The volume of agricultural production of foods this year is expected by the Department of Agriculture to be 38 per cent larger than the 1935-39 average and 5 per cent larger than in 1943. All of the increase in output over last year is likely to be taken for war purposes, but the volume of food available for civilian consumption on a per capita basis is expected to be at the

peak 1941 level, which was 8 per cent above the prewar average.

Total agricultural production, including feed grains, hay, cotton, wool, and tobacco, as well as foods, has risen less than food production, owing chiefly to a reduction in the size of the cotton crop. The wartime rise in total production has nevertheless been exceptionally great when compared with changes during the past three decades, as shown in the chart.



Department of Agriculture data; 1944 figures partly estimated by Federal Reserve.

The sharp rise in domestic agricultural production and food consumption is in contrast to developments during the first world war. During that period output of livestock products increased only about 12 per cent above the prewar average, compared with a rise of 39 per cent during this war. Unfavorable weather conditions reduced grain and forage crop yields during some of the years in World War I and, as during the current war period, cotton production declined. Although the harvested acreage in principal crops was expanded from an average of 310 million acres in

REVIEW OF THE MONTH

1910-14 to over 340 million in 1918 and 1919, crop production showed only a small increase. Harvested acreage of those same crops has been about the same since 1941 as in 1910-14 and crop yields per acre have been about one-fifth larger than at that time, reflecting in part improvements in cultivation methods and in seed used. Over the same period labor requirements per unit of crop harvested have declined considerably.

During the present war the increase in output of livestock products has been about twice as large as that for crops, as shown in the table. The fact that a large part of the increase has occurred in livestock operations where labor requirements per unit of output are relatively greater than in crop production is noteworthy, considering that agricultural employment has declined about 10 per cent since 1939 while agricultural production was rising 25 per cent. Some part of the expansion shown in livestock production was made possible by the large stocks of feed grains on hand at the beginning of the war. Favorable weather has contributed to high crop yields and to good pasture conditions but accounts only in part for the sharp increase in output per worker on farms.

production were the existence before the war of large areas of under-utilized manpower, production techniques, and farm land—the latter partly due to Government measures designed to limit crop surpluses. During the war period production was stimulated by large increases in demand and a sharp rise in prices of farm products. Finally, and of considerable importance, were the steps taken by Federal agencies and local committees to encourage production in the war period by a variety of measures.

Changes in wartime production within groups of agricultural commodities have varied considerably. The large rise for oil seeds shown in the table reflects the sharp expansion in production of peanuts, flaxseed, and soybeans to replace the loss of foreign vegetable oil supplies. Increased acreages planted in these crops contributed to some curtailments of acreage for cotton and tobacco. The decreases shown for cotton and sugar crops are due partly to the difficulty of maintaining this type of production in a period of labor shortages. The figures shown for cotton production in 1943 and 1944 overstate the decline in output as compared with most years before the war owing to the huge crop in 1937.

Within the animal group, hog marketings are expected to be larger this year than in 1943 and 80 per cent above the prewar average, but this year the pig crop is expected to be about one-fourth smaller than last year, reflecting the development during the past season of a feed shortage. With some easing of the feed situation in recent months, owing partly to imports of grain and prospects of a record wheat crop of over a billion bushels, livestock numbers on farms have been kept at a level considerably above that before the war, although reduced

AGRICULTURAL PRODUCTION
(1935-1939 = 100)

	1944	1943	1939
Total.....	132	129	106
Livestock and products.....	139	138	106
Meat animals.....	155	150	109
Poultry and products.....	150	152	102
Dairy products.....	113	113	108
Crops.....	121	114	107
Oil seeds.....	260	336	143
Grains and hay.....	144	120	112
Fruits and vegetables.....	125	116	107
Tobacco.....	111	96	129
Cotton and cottonseed.....	84	87	89
Sugar.....	83	80	106

NOTE.—Department of Agriculture data regrouped by Federal Reserve. Figures for 1944 are estimated.

Additional factors which made possible the recent large rise in agricultural

in the case of hogs and chickens from the peak reached at the end of 1943.

FARM PRICES AND INCOMES

Although production has increased much more during this war than during the last, prices received by farmers have risen by about the same amount as during the previous war period, excluding the immediate postwar rise. As a result, the growth in farm income has been greater than ever before. Cash income from marketings amounted to 19 billion dollars in 1943 and may increase to over 20 billion this year, as compared with 8 billion in the years 1935 to 1939. Cash farm income increased from 6 billion dollars in 1914 to 13.5 billion in 1918 and 14.6 in 1919 and then declined to around 8 billion by 1921. Total Government payments to farmers have increased somewhat during the past year, as new subsidies to prevent further price increases have more than offset declines in soil conservation and parity payments. Values of home-consumed products and farm home rentals have also increased sharply. Gross farm income totaled 22.7 billion dollars in 1943 and, with production expenses showing a much smaller increase since prewar than gross incomes, net income of farm operators this year is likely to aggregate over 12 billion dollars, as compared with 4.7 billion in 1935-1939. Reflecting current increases in earning power, farm land values have advanced considerably in most commercial farming areas.

Existing legislation provides that for a two year period beginning with the January first following the end of the war Federal loans will be made to farmers on cotton at 92½ per cent of parity and loans at somewhat lower levels will be made on other basic crops. In addition, Federal

price support programs have been authorized for many other agricultural commodities and various other Federal measures have been proposed relating to agricultural foreign trade relationships and production controls to handle the prospective readjustment problems in agriculture after the war. The actual execution of these programs will be dependent upon appropriations by Congress of the necessary funds at the proper time.

RECONVERSION TO PEACETIME PRODUCTION

War demands have required a tremendous expansion in output and major shifts in the distribution of manpower and resources in the production of various types of goods and services. The period of expansion seems to have ended and most of the needed adjustments have been made. As the war approaches an end, consideration is being given to the problems of readjustment that will be faced in the period of reconversion from a wartime to a peacetime basis.

War has demonstrated that our economy has tremendous productive capacity. In the early years of peace it is not to be expected that production will continue at the wartime peak; although the number of people to be employed, including most of those now in the armed forces, will be larger, hours of work will be shorter, and many pressures for maximum effort will cease. But to provide jobs for all those seeking employment and to provide the high standard of living that the economy is capable of producing, output will need to be much larger than it was in any prewar year.

This should mean, first of all, a considerably higher production level for consumer goods and services than existed

during either the war or prewar period. In the early postwar years it may be expected that consumer durable goods will be in great demand and the volume of residential building and other types of construction will be much larger than at present. For a stable economy it would be necessary for consumption of nondurable goods and services to increase and to be maintained above any previous level.

It may be expected that output of industries making producers equipment will be much less than their output, including munitions, during the war period, but if the resources of these important industries are to be adequately utilized, they must operate

at much above prewar levels. Output of materials should not decline as much after the end of the war as the output of finished products, because peacetime products generally are not as highly fabricated as wartime products. There will be available, however, foreign sources of supply for some materials that were restricted during the war. At the same time it is to be hoped that consumption in other countries will also be at a relatively high level, and that these countries will be in a position to buy increased amounts of our products in exchange for theirs, thereby supplementing greatly increased domestic demand for our products.

BRETTON WOODS AGREEMENTS

by

E. A. GOLDENWEISER and ALICE BOURNEUF

Division of Research and Statistics

In July of this year there was held in Bretton Woods, New Hampshire, a United Nations Monetary and Financial Conference. At this meeting there were representatives of forty-four United and Associated Nations. In addition the Danish Minister to the United States was present in his personal capacity. Agreement was reached on the establishment of an International Monetary Fund and of an International Bank for Reconstruction and Development. There were also agreements on certain other matters. All the agreements are in draft form to be submitted to the various governments, none of which is bound to accept them.

The International Monetary Fund aims at the restoration of conditions under which transactions arising out of foreign trade could be settled smoothly with the elimination of unnecessary risks and harmful pressures on the economies of participating countries. The Fund is not intended to correct economic maladjustments in the different countries, but to exert an influence on members to undertake corrective action and to afford them time to make such action effective. It proposes to promote exchange stability and to offer facilities for orderly adjustment of exchanges when necessary to the correction of basic maladjustments.

The proposed International Bank for Reconstruction and Development is designed for the

purpose of making long-term productive foreign loans to member countries out of its own funds or out of funds borrowed from private investors, and of guaranteeing such loans made through the investment market. All members would share the risks in proportion to their participation. It is intended to assure funds for the reconstruction of devastated countries and for the development of resources in all member countries.

The two institutions would be mutually supplementary. The operations of the Fund would reduce the exchange risks involved in international investment, and the Bank would provide help to countries in developing their economies in such a way as to be able to keep their international payments in balance. They would not and do not aspire to provide all the elements necessary for the re-establishment of sustained international trade and prosperity. In particular, they could not take the place of the development of sound domestic policies nor of the adoption of rational commercial policies shaped in accordance with the position of various countries as creditors or debtors in their international relationships.

In addition to what was accomplished at Bretton Woods, much more will have to be done to rehabilitate the countries devastated by the war and to eliminate disruptive tendencies that were operative before the war.

INTERNATIONAL MONETARY FUND

Revival and expansion of international trade is the central objective of the International Monetary Fund. The Agreement aims to eliminate unnecessary exchange risks by promoting exchange stability and establishes a procedure for the orderly adoption of such changes in exchange rates as may be agreed to be necessary. The Fund also aims to eliminate the destructive

practices which interfered with the flow of world trade before the war, such as indiscriminate exchange restrictions, multiple currency practices, and bilateral clearing agreements, and to assure member countries that the proceeds of sales to any one member can be used for the purchase of goods from any other member.

In order to assist member countries to maintain stable exchange rates and avoid harmful restrictions on trade, a pool of resources

NOTE.—Reprints of this article may be obtained upon request.

contributed by all member countries would be established. The Fund's resources would be used to give member countries faced with an international drain a breathing spell during which they could make necessary adjustments. The Fund is intended to be a revolving fund from which members could meet temporary shortages. After a reasonable time a member country would be expected to cease to be dependent on the Fund in order to enable it to continue to serve others.

By providing for alterations in exchange rates when necessary and by giving member countries time in which to take corrective action the Fund would aim to eliminate the harmful pressures on the economies of individual countries which otherwise might have adverse effects not only on the country concerned but on other countries as well.

Each country's original contribution would be definite and its commitment to the Fund would be limited to that amount. If the Fund wished to obtain more of a member's currency it could do so only by buying it with gold or by borrowing it with the member's consent. Since the Fund would deal only with central authorities and would handle only net balances not cleared in the market, the Fund's operations would in no way interfere with the regular exchange market.

A question arises about the similarities and the differences between the functioning of the proposed International Monetary Fund and the functioning of the gold standard. The fundamental forces at work would be the same under both systems. Under the gold standard, as under the Fund, each country ultimately must find means of paying for its foreign purchases by the sale of its goods and services. Under both arrangements temporary deficits can be met by gold shipments and by credit, and under neither of the arrangements can these methods offer permanent solutions.

The Fund proposes to re-establish international currencies on a gold basis, but to eliminate or moderate the disturbing rigidities which characterized the gold standard. One important

difference between the gold standard world and the one visualized under the International Monetary Fund is that such adjustments as might have to be made in exchange rates are intended to be orderly, systematic, noncompetitive, and to be taken in the light of full information and consultation with an impartial body. They should not involve a breakdown of established machinery, as they did under the gold standard. Another important difference is that such borrowing of short-term funds as was done under the gold standard was entirely uncontrolled and consequently subject to uncertain conditions prevailing in the short-term money market, while under the Fund there would be facilities available for obtaining temporarily the use of foreign currencies on reasonable and equal terms for all countries, regardless of pressures that might exist in money markets. The result of these differences is that under the International Monetary Fund the violent domestic adjustments at times required by the gold standard would be avoided both because the Fund would enable a country to tide over a bad situation and would exert its influence to cause proper adjustments to be made and because a change of exchange rates would be permitted when it became necessary.

In the following pages there is presented a description of the proposed Fund's mechanism. Full details are given in the published text of the Agreement.

I. EXCHANGE RATES

Exchange rates and members' obligations in respect to them are a central feature of the Fund agreement. After the par value of a member's currency has been established, in accordance with an agreed procedure, the Fund will prescribe a margin above and below par value for transactions in gold by that member and the member is not allowed to buy gold at a price above par value by more than that margin or sell it at a price below par value by more than that margin. Members undertake to permit exchange transactions between their currencies and other member currencies only at rates within

a prescribed range. This range in the case of spot exchange transactions is one per cent above and below par. A member whose monetary authorities freely buy and sell gold for the settlement of international transactions within the prescribed margin of parity for such transactions is considered to be fulfilling the undertaking not to permit exchange transactions outside the prescribed range. In substance, then, a member undertakes to maintain, if necessary by freely buying or selling gold, the established rate of exchange between its currency and foreign currencies, except as methods for orderly and necessary changes are provided by the Agreement.

The Fund's purpose is to promote exchange stability as an important means for the restoration of world trade, but it recognizes that certain changes in rates may become necessary. No change in a member's rate can be made except on its own proposal and members agree not to propose a change except to correct a fundamental disequilibrium. Member countries are given the right, after consultation with the Fund but without obtaining its concurrence, to alter the par value of their currencies by 10 per cent from that initially established. For any proposed changes beyond 10 per cent the Fund has a right to concur or object, but on changes which do not exceed a further 10 per cent the Fund must either concur or object within 72 hours if the member so requests. There is a special proviso that a member may change the par value of its currency without the concurrence of the Fund if the change does not affect the international transactions of members of the Fund. It is difficult to conceive of such a situation.

In order to protect member countries from deflationary pressures resulting from inability to adjust exchange rates to world conditions, it is provided that the Fund must concur in a proposed change if it is satisfied that the change is necessary to correct a fundamental disequilibrium. Also it must not reject such a change on account of the domestic, social, or political policies of the proposing member. It is for the Fund to determine whether or not a change is

necessary to correct a fundamental disequilibrium. This places on the Fund the responsibility for acting impartially and rationally on such proposed changes as may come before it.

It is recognized that the postwar transition period will be one of change and adjustment and that during this period the Fund must give members the benefit of any reasonable doubt in deciding on their requests. It is certain that during the immediate postwar period more than ordinary flexibility in exchange rates will be required. It would be impossible for the Fund to act immediately after the war with such wisdom as to provide rates of exchange that would in all cases continue to be appropriate as the process of reconstruction proceeds.

The question may be raised whether these provisions would go a long way toward diminishing the hoped-for stability of exchange rates. Their purpose is to accomplish the opposite. Stability does not mean rigidity and rigidity in the past has resulted in extreme instability. A country which finds that its domestic economy is suffering greatly from inability to balance its international transactions at its existing exchange rate and which finds it impossible to correct the situation by other adjustments without seriously harmful consequences, has no alternative but to change its rate. Persistence in attempts to maintain the existing rate is likely to have important disturbing effects both at home and abroad and to result in the necessity of larger and more frequent changes in rates when the changes are eventually made than would have been necessary had the country acted promptly. The provision for orderly changes in rates at such times, in consultation with the Fund and with its concurrence, is, therefore, expected to result in the long run in more rather than less stability of exchange rates. Stability, however, is viewed not as an end in itself but as a means of promoting trade, and, through trade, a high level of employment and income. Insistence on stable rates, irrespective of the effects of those rates on employment and income, might have meant losing sight of this objective.

If a country changes its rate by more than 10 per cent from the initial rate without the Fund's concurrence, the Fund has authority to declare the country ineligible to use the Fund's resources. In such cases, if the Fund and the member do not come to an agreement on the rate within a reasonable period, the Fund can require the country to withdraw from membership in the Fund.

There is a special arrangement whereby the Fund may decide to make a uniform proportionate change in the par values of all member currencies. The decision to make such a uniform change requires the approval of a majority of the total votes plus the approval of each country having 10 per cent or more of the quotas, i.e., the United States, United Kingdom, and the Union of Soviet Socialist Republics. Any country, however, may refuse to accept such a change in respect to its own currency provided it notifies the Fund within 72 hours. Such a uniform change in par values would result in no change in the world pattern of exchange rates. Values of currencies in gold would change, but values in terms of other currencies would remain the same.

II. EXCHANGE RESTRICTIONS

Member countries undertake the obligation not to impose restrictions on the making of payments and transfers for current international transactions without the approval of the Fund. Payments for current transactions are defined in the Agreement as including payments due in connection with trade, service, and normal short-term banking and credit activities, payments of interest on loans and of net income from other investments, payments in moderate amount for amortization of loans or for depreciation of direct investments, and moderate remittances for family living expenses. In particular, current transactions do not include payments for the purpose of transferring capital. The Fund is empowered to determine whether specific transactions are current or capital transactions. Each member has a right to control international capital movements provided it does

so in a manner which does not restrict payments for current transactions or unduly delay transfers of funds in settlement of commitments.

Besides the general obligation to avoid restrictions on current transactions, members are obliged not to engage in any discriminatory currency arrangements or multiple currency practices without the approval of the Fund. If a member is engaged in such practices when the Fund Agreement comes into force, it must consult with the Fund as to their progressive removal.

Exception to the general rule is made in respect to scarce currencies, which are discussed later. There are also provisions by which members may avail themselves of special arrangements made for the postwar transitional period. Members intending to avail themselves of these arrangements must notify the Fund. Under these special arrangements members may maintain and adapt to changing circumstances restrictions on payments and transfers for current international transactions. However, members which maintain restrictions in accordance with this arrangement must take all possible measures to facilitate international payments and must withdraw such restrictions as soon as they believe that they will be able, without the restrictions, to settle their balances of payments without being forced to draw too heavily on the resources of the Fund. Starting three years after the Fund begins operations the Fund must issue an annual report on the restrictions still in force under these transitional arrangements. After the fifth year, any member still imposing such restrictions must consult with the Fund. The Fund may indicate to a member that it is in a favorable position to withdraw any or all of its restrictions and, after a suitable time, may require a member to withdraw from the Fund if it continues to maintain those restrictions.

The reason for these exemptions is that it would be impossible to require all member countries immediately to remove all restrictions on current transactions. If that were done, some members would be forced to rely heavily on the Fund with the consequence that the

Fund's resources would be used increasingly in financing deficits in international payments incurred by countries which are as yet in no position to take advantage of the Fund's temporary assistance to balance their trade with the rest of the world without such restrictions. On the other hand, all member countries are committed gradually to abandon restrictions, and after five years the Fund has the power to refuse the use of its resources to, or require the withdrawal of, a member which is not eliminating its restrictions as rapidly as the Fund believes this should be done.

In addition to the obligations to avoid restrictions on current transactions and discriminatory currency practices just described there is a special convertibility provision. Subject to specified exceptions this provision assures a member (i.e., a government and its agencies as distinct from the general public) that it can bring home the balances it holds in another member country (1) if the balances have been recently acquired as a result of current transactions or (2) if their conversion is needed for making payments for current transactions. The first part of this provision assures a member that the proceeds of merchandise exports and other current transactions can be brought home at the parity rate—an assurance that is implicitly given to the general public as well elsewhere in the Agreement. If, for instance, the French authorities have recently acquired sterling balances as a result of current transactions, France can require England to convert the balances into francs (or, at England's option, into gold which is readily convertible into francs).

The second part of the provision applies to balances acquired at an earlier period or from other than current account transactions. The principle adopted is that these balances, too, which are part of the monetary reserves of the countries concerned, should be convertible for making payments for current transactions. Since each member is free, however, to regulate international capital movements, it is free to restrict the use of balances of this character;

and hence it can at its own discretion relieve itself at any time of this second obligation.

There are other limitations to both obligations. In the example given, England will not be obliged to purchase the sterling balances if at that time England is, for any reason, not entitled to purchase foreign currencies from the Fund. The obligations in this special form apply only when England is in a position to fulfill them through purchase of the required currency from the Fund. The obligations lapse, also, if the currency needed for making the purchase, in this case francs, has been declared scarce. If francs have been declared scarce, England may be able to obtain a certain amount of francs from the Fund but she is authorized to restrict franc transactions as she sees fit and therefore can not be forced to convert sterling balances into francs. Similarly, the obligations do not apply if England has obtained the approval of the Fund to restrict payments due on current transactions or if the balances have been acquired contrary to England's exchange regulations. Finally, the obligations do not apply to sterling balances accumulated during the transitional period if England has availed herself of the special transitional arrangements.

Although the special convertibility obligations are tied up to the Fund mechanism and lapse when a member is for any reason no longer entitled to purchase foreign currencies from the Fund, the general obligation not to impose restrictions on the making of payments and transfers for current international transactions without permission of the Fund is binding on all member countries, irrespective of whether or not they are entitled at any particular time to draw on the resources of the Fund.

III. SUBSCRIPTIONS TO THE FUND

Member countries subscribe to the Fund in gold and national currencies. Each member subscribes its assigned quota, the gold part of the subscription being a minimum of 25 per cent of its quota or 10 per cent of its net official holdings of gold and United States dollars,

BRETTON WOODS AGREEMENTS

whichever is the smaller.¹ Table I shows the quotas of the countries represented at the United Nations Monetary and Financial Conference, totaling 8.8 billion dollars, the amount of the required United States gold contribution, and a rough estimate of the required gold contributions of the other countries.

The Fund's gold will be held in the central banks or other designated depositories of member countries. At the outset, one-half of the Fund's gold will be held in the Federal Reserve System and 40 per cent in the central banks of the United Kingdom, the Union of Soviet Socialist Republics, China, and France.

The currency subscription of a member country, and any subsequent acquisitions by the Fund of the currency of a member country, will be held by the Fund in that member country's central bank or designated depository. Presumably in most countries the Fund will have a deposit account at the Central Bank. Under the terms of the Agreement a member can substitute non-interest bearing demand obligations of the government for any part of its currency which the Fund does not consider it necessary to hold as an operating or working balance.

The gold value of the Fund's assets will be maintained irrespective of changes in the par or foreign exchange value of a member's currency. Each member is obligated to compensate the Fund for any fall in the gold value of its currency held by the Fund. The Fund, in turn, must reimburse the member for any rise in the gold value of its currency held by the Fund. The Fund may waive this obligation if a uniform proportionate change is made in the par values of all currencies.

IV. PURPOSES FOR WHICH MEMBER COUNTRIES CAN USE THE FUND

Member countries can use the resources of the Fund, in general, only to finance current transactions with other member countries. This is

¹ Holdings are measured as of the date on which the Fund notifies members that it will soon be able to begin exchange transactions. For this purpose net official holdings of gold and United States dollars means a member's official holdings after deducting central holdings of its currency by other countries and such holdings of its currency by banks and other institutions in other countries which carry specified rights of conversion into gold or United States dollars. The meaning of official holdings and central holdings is explained in a later section of this paper dealing with the definition of monetary reserves.

brought out in the statement on the purposes of the Fund which says that the Fund is to assist in the establishment of a multilateral system of payments in respect of current transactions.

TABLE I
INTERNATIONAL MONETARY FUND QUOTAS AND
ESTIMATED GOLD SUBSCRIPTIONS OF MEMBERS
REPRESENTED AT THE UNITED NATIONS MONETARY
AND FINANCIAL CONFERENCE
(In millions of United States dollars)

Quotas	
Australia.....	200
Belgium.....	225
Bolivia.....	10
Brazil.....	150
Canada.....	300
Chile.....	50
China.....	550
Colombia.....	50
Costa Rica.....	5
Cuba.....	50
Czechoslovakia.....	125
Denmark.....	(¹) 5
Dominican Republic.....	5
Ecuador.....	5
Egypt.....	45
El Salvador.....	2.5
Ethiopia.....	6
France.....	450
Greece.....	40
Guatemala.....	5
Haiti.....	5
Honduras.....	2.5
Iceland.....	1
India.....	400
Iran.....	25
Iraq.....	8
Liberia.....	.5
Luxembourg.....	10
Mexico.....	90
Netherlands.....	275
New Zealand.....	50
Nicaragua.....	2
Norway.....	50
Panama.....	.5
Paraguay.....	2
Peru.....	25
Philippine Commonwealth.....	15
Poland.....	125
Union of South Africa.....	100
Union of Soviet Socialist Republics.....	1,200
United Kingdom.....	1,300
United States.....	2,750
Uruguay.....	15
Venezuela.....	15
Yugoslavia.....	60
Total.....	8,800
Estimated Gold Subscriptions	
United States.....	687.5
Others.....	2,955.5
Total.....	1,643

¹ The quota of Denmark shall be determined by the Fund after the Danish Government has declared its readiness to sign this Agreement but before signature takes place.

² Figure based on gross official gold and dollar holdings at the end of March 1944. In cases where gold reserves are not reported officially the figures have been estimated and are subject to revision. In general, gold confiscated in invaded countries is attributed to those countries since their claims will presumably be honored after the war. To the extent that there have been net transfers of such gold to other accounts there is double counting.

It is also brought out in the section of the Agreement which states that members may not make net use of the Fund's resources to meet large or sustained outflows of capital, and that the Fund may request a member to exercise controls to

prevent such use of the resources of the Fund and declare a member ineligible to use the Fund if it does not exercise appropriate controls.

The Fund is not intended to enable member countries to meet all deficits arising from current transactions. The Agreement says that the Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war and it is made clear that members are not intended to use the Fund as a source of permanent financing. The Fund is to be a revolving fund which makes its resources available to members over reasonably short periods of time to provide them with an opportunity to correct balance of payments maladjustments.

The Fund may limit a member's use of the resources of the Fund if it is of the opinion that the member is using them in a manner contrary to the Fund's purposes. When the Fund so limits a member's use of the Fund it must issue a report to the member. If the member does not make a satisfactory reply to the report, the Fund may continue to limit the member's use of the Fund or declare it ineligible to use the Fund.

V. MANNER OF USING THE FUND

Dealings between the Fund and member countries can take place only through the treasuries, central banks, stabilization funds, or similar fiscal agencies of member countries. Ordinary transactions in exchange by nationals of member countries will continue to be effected through the usual channels. Only when a shortage of foreign currencies develops will the market come to the central authorities, which in turn will apply to the Fund.

The essential feature of the Fund arrangement is that member countries are entitled to obtain currencies of other member countries from the Fund in exchange for their own currencies. In the Fund, a country's currency is an obligation of that country, a claim on its resources. It is important to an understanding of the Fund's operations to recognize that a country's currency, as such, is good only in the issuing country, and that when it acquires foreign currencies from the Fund and pays for them in its

own currency, it, in effect, borrows these foreign currencies and gives the Fund, in exchange, demand obligations which constitute a claim on its goods and services. Currencies are obtained from the Fund only for immediate use in making payments in other countries, whereas currencies paid into the Fund in exchange are claims held by the Fund for use when and if a demand for them develops. The transaction has elements of a loan by the Fund to the country which purchases exchange from it, notwithstanding the fact that the currency paid into the Fund for the foreign exchange is money in its own country. This is the explanation of the fact that throughout the Fund Agreement a country's use of the Fund's resources at a given time is measured by the amount of its currency in the Fund's possession in excess of its original contribution.

It is also essential to an understanding of the Fund's operations to realize that the Fund must maintain a balance in its holdings of various currencies. Certain currencies will be much more in demand by member countries than others and the Fund would be seriously handicapped if its holdings of such currencies became very small and its holdings of currencies which are not in demand became too large. It is for this reason, particularly, that measures are provided in the Agreement to encourage replacement in the Fund of currencies purchased from it.

Members may also buy foreign currencies from the Fund with gold. Such purchases would not constitute a drain on the Fund. Any member wishing to buy the currency of another member with gold is expected, if it can do so with equal advantage, to acquire the foreign currency through the sale of gold to the Fund. In this way the Fund's holdings of gold, with which it can buy any member's currency, will be steadily replenished. The repurchase provisions described later also tend to replenish the Fund's supply of gold or of currencies in demand.

VI. QUANTITATIVE LIMITS ON USE OF FUND

A member may not increase the Fund's holdings of its own currency by an amount larger than one-quarter of its quota in any 12-month

period, except by special permission, or when the Fund's holdings of its currency had previously fallen below 75 per cent of its quota. In the aggregate, it can not purchase foreign currencies with its own currency in an amount that would bring the Fund's holdings of its currency to more than 200 per cent of its quota, except by special permission. This means that, if a country's quota is 100 million dollars, of which 25 million is contributed in gold and 75 million in currency, the country's net purchases of foreign exchange from the Fund with its own currency could total 125 million, this being the amount that would bring the Fund's holdings of the purchasing member's currency to 200 million dollars or 200 per cent of its quota. This general limit of 200 per cent of a member's quota is equivalent to saying that a member's net purchases of foreign exchange from the Fund with its own currency may not exceed the amount of its quota plus its gold contribution.

These quantitative limits on a member's use of the Fund have been carefully worked out with a view to the need of keeping the Fund in a position to meet the demands which may be made on the Fund by other member countries. The limits apply in general to all countries, but the Fund can waive them, as well as the other conditions governing a member's purchases of foreign currencies from the Fund. The Fund may decide to waive these limits in the case of member countries which have a record of avoiding large or continuous use of the Fund, or have periodic or exceptional needs for foreign currencies, or are willing to pledge acceptable collateral.

VII. REPURCHASES FROM THE FUND

There are two provisions requiring a member in certain circumstances to repurchase its currency from the Fund. The broad purposes of the first of these provisions are to limit a country's use of the Fund when it has ample other means of meeting its international payments and to make it share with the Fund such additions to its monetary reserves as may occur from time to time, provided it has been using the resources of the Fund.

For these purposes a member whose reserves are in excess of its quota is required at the end of each financial year to examine changes in its reserve position in relation to its use of the Fund's resources and to make adjustment in accordance with the following rules. If the member's reserves have not changed, it must use its reserves to the extent necessary to reduce by one-half the year's increase in the Fund's holdings of its currency. If its reserves have increased, then it must use its reserves as in the previous case and, in addition, must use half of the increase in its reserves to reduce the Fund holdings of its currency whenever acquired. If the country's reserves have decreased but are still in excess of its quota, it must use enough of its reserves to make the decrease of its reserves for the year equal to the year's increase in the Fund's holdings of its currency.

The second repurchase provision is intended to limit the use of one currency, such as the dollar for example, for financing adverse balances of payments between two other countries. This provision is that if a member country, after having made the repurchases required under the first provision, still shows an increase in its holdings of another country's currency (or of gold acquired from that country) and this increase arises from transactions with a third country, then the member country must turn that increase over to the Fund in exchange for its own currency. This provision is necessary to reduce the absorption of scarce currencies into the financing of balances between other countries.

There are certain limits on the repurchases which must take place under these two provisions. First, no member is required under these repurchase provisions to reduce its monetary reserves to below the amount of its quota. Second, no member is required by these repurchases to reduce the Fund's holdings of its currency below 75 per cent of its quota. This means that a member is required to make these repurchases only if it has been making net use of the resources of the Fund or if it originally contributed less than 25 per cent of its quota in gold. Third, no repurchases shall raise the

BRETTON WOODS AGREEMENTS

Fund's holdings of the currency of any country above 75 per cent of that country's quota. There are also other rules concerning the currencies to be used in connection with the repurchase provision. These rules are framed with a view to protecting the Fund from acquiring currencies under these repurchase provisions of which it already has an ample supply and insuring that the Fund will acquire only such currencies as are in demand.

A member's monetary reserves include a member's net official holdings of gold and convertible currencies, convertible currencies being, in general, currencies of members of the International Monetary Fund that have not taken advantage of the special transitional arrange-

holdings its currency liabilities to official institutions or banks in the territories of other members or nonmembers the holdings of the currencies of which are included in the member's official holdings.

VIII. CHARGES

Members purchasing foreign exchange from the Fund with their own currencies are required to pay on each purchase a uniform service charge of three-fourths of 1 per cent. This charge may be altered by majority vote to not less than one-half or not more than 1 per cent. If a member's purchases from the Fund raise the Fund's holdings of its currency above its quota, additional charges must be levied by the Fund on its hold-

TABLE II
MINIMUM PERCENTAGE CHARGES PAYABLE BY A COUNTRY ON FUND'S HOLDINGS OF ITS CURRENCY IN EXCESS OF ITS QUOTA

Amount of country's currency held by Fund to which rates indicated apply as percentage of country's quota	Per cent per annum payable on excess currency during									
	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
101-125	1 3/4	1	1 1/2	2	2 1/2	3	3 1/2	2 1/4	4 1/2	5
126-150	1	1 1/4	2	2 1/2	3	3 1/2	2 1/4	4 1/2	5	5
151-175	1 1/2	2	2 1/2	3	3 1/2	2 1/4	4 1/2	5	5	5
176-200	2	2 1/2	3	3 1/2	2 1/4	4 1/2	5	5	5	5
201-225	2 1/2	3	3 1/2	2 1/4	4 1/2	5	5	5	5	5
226-250	3	3 1/2	2 1/4	4 1/2	5	5	5	5	5	5
Additional amounts	Corresponding increases up to 5 per cent									

¹ No payment in first three months; 1/2 per cent in next nine.

² At this point the Fund and the member shall consider ways and means by which the Fund's holdings of the member's currency can be reduced.

NOTE.—No charge is made on use of the Fund resources in an amount equivalent to a member's gold subscription.

ments and currencies of such nonmembers as the Fund may from time to time specify. There is a special exception by which occupied countries need not include in their monetary reserves gold newly mined in the first five years of the Agreement. The term currency includes coins, paper money, bank balances, bank acceptances, and government obligations issued with a maturity not exceeding 12 months. A member's official holdings means central holdings, i.e., holdings of treasuries, central banks, stabilization funds, and similar agencies and also such holdings of other official institutions or other banks as are substantially in excess of working balances and are deemed official by the Fund after consultation with the member. Net holdings are calculated by deducting from a member's official

holdings in excess of the quota. These charges are levied in proportion to the Fund's holdings of the currency of a member because, as explained above, this measures the extent of a country's use of the resources of the Fund. Unless a member's monetary reserves are less than half its quota all charges are payable in gold.

The rates charged on holdings in excess of the quota are uniform for all countries and vary with the amount of the currency held and the length of time over which it is held by the Fund. Table II gives the rates charged for each step in the upward scale, both as to amount and as to time. It should be noted that these are not average charges on the entire amount or over the entire period but charges on each indicated unit of volume and of duration.

The Agreement provides, as indicated in the table, that special consultations between the Fund and a member must take place with a view to decreasing the Fund's holdings of that member's currency when the rate payable by that member on any amount or for any period of time has reached 4 per cent. If the rate rises to 5 per cent, as indicated in the table, and if the amount held or the period of time over which the currency is held continues to increase, the Fund may impose such charges as it deems appropriate. The scale of charges just described may be altered by a three-fourths vote.

It is clear from the more substantial nature of these charges and the fact that the rates charged become progressively higher as a member uses more of the resources of the Fund or uses them over a longer period of time that these charges, unlike the service and handling charges, are intended to act as serious deterrents to countries making large or prolonged use of the Fund's resources. This is consistent with one of the major purposes of the Fund which is to be in a position at all times to help any member to meet a temporary deficit in its balances of payments and give it time to correct maladjustments. The Fund's power to help all member countries would be seriously threatened if unduly large amounts of its total resources were used to meet the needs of any one country, or if any substantial part of its resources were in use over long periods of time. In such cases the Fund's holdings of currencies in demand by most members would shrink and might become inadequate for further operations while its holdings of currencies not in demand accumulated.

IX. SCARCE CURRENCIES

If a country sells goods or services to the rest of the world in larger amount than it buys abroad, then the rest of the world must either be borrowing the difference or drawing upon its monetary reserves or the Fund to pay for its purchases. The maladjustment in the sphere of trade, services, and capital may be of so persistent a character as to force heavy drafts upon limited national reserves or resources in the Fund. In

such a case, there is danger that the increasing difficulties of obtaining the currency may start a scramble to obtain it before it is too late. Rather than let things develop to this critical point, the Fund, long before the situation has become acute, may inform members that a general scarcity of the currency is developing and may issue a report analyzing the causes of the scarcity and recommending measures designed to bring it to an end.

Should the Fund's holdings of the particular currency become scarce, the Fund may require the member concerned to sell its currency to the Fund for gold and all members undertake to buy gold offered to them by the Fund if it is in need of their currencies. Or the Fund may make an effort, with the approval of the member concerned, to borrow its currency. It will have the choice of borrowing from the member itself or from other members which happen to have a supply of the desired currency. But aside from the original subscription, no country is obliged to lend its currency to the Fund, since the total commitment of each country is limited to its original subscription to the Fund.

If the demands on the Fund are so great that the Fund's ability to supply the scarce currency is seriously threatened, the Fund must formally declare the currency to be scarce and apportion its supply among member countries. In doing this the Fund must take into consideration the relative needs of member countries, the general international economic situation, and any other pertinent factors. It must also issue a report concerning its action.

Once a currency has formally been declared scarce, any member may limit the freedom of exchange transactions in that currency to the extent necessary to reduce the demand for that currency to the level of its supply. Each member may determine for itself the way in which it limits transactions in the scarce currency provided it does not violate its obligations in regard to exchange rates. Members agree not to invoke the obligations of prior agreements in such a way as to prevent a member from limiting its transactions in the scarce currency

to the extent necessary in the circumstances just described; but each member also agrees to give sympathetic consideration to the representations of other members with regard to its administration of the restrictions.

One of the Fund's endeavors will be to prevent the development of a shortage of any currency. But a persistent demand for a country's goods in excess of its purchases of other countries' goods will inevitably result, with or without the Fund, in a shortage of that country's currency. Other countries may meet the shortage temporarily by selling gold to the country whose currency is scarce, or by borrowing from it. But, in the end, such a scarcity can be eliminated only by the re-establishment of balance between the country's exports and its imports.

X. WITHDRAWAL, VOLUNTARY AND COMPULSORY

If any member fails to fulfill any of its obligations under the Fund Agreement, it may first be declared ineligible to use the resources of the Fund, and if it persists in its failure, it may be required to withdraw from membership in the Fund. Neither of these steps will be taken without first informing the member of the situation and giving the member an opportunity to be heard. Compulsory withdrawal of a member requires the approval of the majority of the member countries having a majority of the voting power.

Any member has a right to withdraw from the Fund at any time by giving notice in writing. In case a member withdraws either voluntarily or otherwise, a member's accounts with the Fund are settled either by agreement with the Fund or according to a carefully worked out formula. The formula provides that all obligations to the withdrawing country shall be met in its currency unless it agrees otherwise.

XI. SETTING UP THE FUND

The Articles of Agreement include carefully worked out arrangements for the coming into operation of the Monetary Fund. The provi-

sions, both as to the setting of the initial par values of member currencies and the commencement of exchange transactions by the Fund in particular currencies, insure a reasonable and gradual procedure. They should reassure those who are apprehensive about the absorption of the Fund's entire resources during the period of postwar disturbances.

No part of the Agreement will enter into force or be binding on any country until governments having 65 per cent of the total assigned quotas, that is countries having aggregate quotas of almost 6 billion dollars, have agreed to accept the obligations of membership, and in no event before May 1, 1945. The governments represented at Bretton Woods which accept membership before December 31, 1945, will constitute the original members of the Fund. After that time membership will be open to any country on such terms as may be prescribed by the Fund. There is a special provision that countries which have been under enemy occupation may sign the Agreement and become original members, but may postpone actual acceptance of the obligations of membership until six months after their territories have been liberated from the enemy.

When countries having 65 per cent of the total quotas have accepted the obligations of membership and the Agreement comes into force, the United States, having the largest quota, will call a meeting of the Directors appointed by the members. The Board of Directors will arrange for the selection of provisional executive directors to serve until a regular election of Executive Directors can be held as soon as is practicable after January 1, 1946.

The first task of the Fund will be to arrange for the fixing of the initial par values and for the commencement of exchange operations in member currencies. When the Fund decides that it will shortly be in a position to begin exchange transactions it will undertake to establish initial par values. It will ask each member country to communicate the par value of its currency based on the rates of exchange prevailing 60 days before the Agreement entered into force. The

date will therefore be sometime between March 1, 1945, and October 31, 1945. If either the Fund or the member is of the opinion that this par value is unsatisfactory, it must say so within 90 days. The Fund can object to this par value if it appears that it can not be maintained without leading to undue use of the resources of the Fund either by that member or by other members. The Fund and the member must agree on an initial par value within a reasonable period, and if no agreement is reached the member will be deemed to have withdrawn.

Special provisions for countries which have been occupied by the enemy allow these countries to postpone communicating the par value of their currencies until major hostilities have ceased in their territories, or until such later time as the Fund may determine, and also allow these countries and the Fund more than 90 days in which to register objections to the communicated par value. Such countries may also use the Fund before their initial par values have finally been established, in amounts and under conditions prescribed by the Fund, and may in the meanwhile alter their communicated rates by agreement with the Fund without prejudice to their ability to alter their rates after initial par values have finally been established.

Once the initial par values of their currencies have been established, countries become eligible to use the resources of the Fund in accordance with the general provisions of the Agreement; and, as has been noted, occupied countries will become eligible to use the Fund on a limited basis whenever the Fund grants such privileges. The Fund can not begin transactions in exchange until members having 65 per cent of the total quotas have become eligible to draw upon it and until major hostilities in Europe have ceased. Even then the Fund need not start exchange operations if world conditions appear unfavorable to its proper functioning. It has full discretion to wait until the situation has cleared.

There is a provision which gives special power to the Fund to postpone exchange transactions with any particular member, even if that member has become eligible to use the Fund and the Fund

has decided to begin exchange transactions. This is when the circumstances of the member are such that, in the opinion of the Fund, exchange transactions with it would lead to use of the resources of the Fund in a manner contrary to the purposes of the Agreement. Under this provision the Fund can protect itself and other members by refusing to deal with a country in an unstable economic or political condition.

XII. MANAGEMENT OF THE FUND

Provisions for the management and organization of the Fund need not be described here in detail. The Board of Governors, in which all the powers of the Fund will be vested, will consist of one Governor appointed by each member country. The Board may delegate its powers to the Executive Directors, except for the power to decide on certain issues of major economic or political significance. The Executive Directors will conduct the general operations of the Fund. There will be at least twelve Executive Directors, five appointed by the five members having the largest quotas, which at the outset will be the United States, the United Kingdom, the Union of Soviet Socialist Republics, China, and France, two elected by the American Republics other than the United States, and five elected by the other members. The procedure by which the elected Executive Directors are to be chosen is designed to see that each member will have an appropriate voice in the election of at least one of the Directors. Two additional Executive Directors may be appointed to represent the two countries the currencies of which are being used by the Fund in the largest absolute amounts, if these countries are not included in those already entitled to appoint Directors. As new countries become members of the Fund the number of Executive Directors may be increased. The Executive Directors will appoint a Managing Director who will be in charge of the operating staff of the Fund and will conduct the ordinary business of the Fund. The principal office of the Fund will be in the United States, since this country will have the largest quota.

The voting power of member countries is

BRETTON WOODS AGREEMENTS

determined by giving each member country 250 votes plus one additional vote for each \$100,000 of its quota. The voting power of the countries represented at the United Nations Monetary and Financial Conference is indicated in Table III.

For voting on certain matters indicated below, the distribution of voting power shown in the table will be modified. When the Fund is voting on the question of whether or not to waive any of the conditions governing a member's use of the resources of the Fund, or on the question of declaring a member ineligible to use the resources of the Fund because it is using them in a manner contrary to the purposes of the Fund, the votes of member countries will be altered as follows: the voting power of a member country will be increased by one vote for each \$400,000 of net sales of its currency by the Fund and decreased by one vote for each \$400,000 of its net purchases of the currencies of other members, provided net purchases or net sales do not exceed the quota of the member involved. By way of example, if the Fund's net sales of dollars equal one-half the United States quota (that is, if foreign countries will have drawn on the Fund for 1,375 million dollars) the percentage of total voting power of the United States will be 31.5 per cent rather than 28 per cent. The theory of this provision is that on these problems involving the use of the Fund's resources the voting power of countries which have made substantial use of them should be decreased and that of countries of whose subscriptions other countries have made substantial use should be increased. These changes in voting power, however, are relatively small.

In voting by the Board of Governors, the Governor appointed by each member has the voting power allotted to that member. The Executive Directors cast the number of votes either of the country by which they are appointed, or, in the case of the elected Executive Directors, of the countries which have elected them. An Executive Director must cast all the votes of which he has control as a unit. He is not permitted to cast some of his votes in one way and some in another. The countries whose votes counted toward his election are precluded

from urging him to cast the number of votes which they individually are entitled to in accordance with their particular wishes.

Most decisions of the Fund are by a majority of the votes cast in accordance with the distri-

TABLE III
VOTING POWER IN THE INTERNATIONAL MONETARY FUND OF MEMBERS REPRESENTED AT THE UNITED NATIONS MONETARY AND FINANCIAL CONFERENCE

Country	Number of votes	Percentage of total votes ¹
Australia.....	2,250	2.3
Belgium.....	2,500	2.5
Bolivia.....	350	.3
Brazil.....	1,750	1.8
Canada.....	3,250	3.3
Chile.....	750	.8
China.....	5,750	5.8
Colombia.....	750	.8
Costa Rica.....	300	.3
Cuba.....	750	.8
Czechoslovakia.....	1,500	1.5
Denmark.....	(²)	(²)
Dominican Republic.....	300	.3
Ecuador.....	300	.3
Egypt.....	700	.7
El Salvador.....	275	.3
Ethiopia.....	310	.3
France.....	4,750	4.8
Greece.....	650	.6
Guatemala.....	300	.3
Haiti.....	300	.3
Honduras.....	275	.3
Iceland.....	260	.3
India.....	4,250	4.3
Iran.....	500	.5
Iraq.....	330	.3
Liberia.....	255	.2
Luxembourg.....	350	.3
Mexico.....	1,150	1.2
Netherlands.....	3,000	3.0
New Zealand.....	750	.8
Nicaragua.....	270	.3
Norway.....	750	.8
Panama.....	255	.2
Paraguay.....	270	.3
Peru.....	500	.5
Philippine Commonwealth.....	400	.4
Poland.....	1,500	1.5
Union of South Africa.....	1,250	1.3
Union of Soviet Socialist Republics.....	12,250	12.4
United Kingdom.....	13,250	13.4
United States.....	27,750	28.0
Uruguay.....	400	.4
Venezuela.....	400	.4
Yugoslavia.....	850	.8
Total.....	99,000	100.0

¹ The percentage of total votes is calculated on the assumption that only those nations represented at the Conference will join the Fund. As other countries join the Fund, each individual country's share of the total votes will decline.

² To be determined when the Danish Government has declared its readiness to sign the Agreement.

NOTE.—Of the total number of votes, the British Empire controls 25.3 per cent, Continental Europe, excluding the U.S.S.R., 16.0 per cent, and Latin America 9.7 per cent.

bution of voting power, but certain specified decisions require more than a simple majority of votes or the approval of a stated proportion of member countries.

Decision as to what part of the Fund's net income should be distributed to members will

rest with the Board of Governors, and can not be delegated to the Executive Directors. There are certain rules, however. If income is distributed at all, 2 per cent must be paid to countries on the amount of their currency subscription that has been used by the Fund to meet the needs of other countries. This preferred 2 per cent is noncumulative. Any further amounts distributed must be paid to all members in proportion to their quotas.

The management of the Fund has the right to make recommendations to any member, whether that member is using the Fund or not. The Fund may communicate its views informally or may, by a two-thirds vote, decide to publish a report regarding a member's monetary or economic condition or developments which are directly tending to produce a serious disequilibrium in the international balance of payments of members.

The Executive Directors have power in an emergency to suspend all transactions of the Fund. The Fund may not be liquidated except

by decision of the Board of Governors. If the Fund is liquidated, this must be done in accordance with a procedure specified in the Agreement which is designed to insure fair treatment of all member countries.

Questions of interpretation of the Agreement are to be submitted to the Executive Directors, and may be submitted on appeal by a member country to the Board of Governors. In special cases involving withdrawal or liquidation a special arbitration tribunal may be appointed. Most of the Articles of the Agreement may be amended if the amendment is approved first by the Board of Governors and then by three-fifths of the member countries having four-fifths of the total votes. However, three of the provisions of the Agreement can be amended only with the acceptance of all member countries. They refer to a member's right of withdrawal, a member's right to veto a change in its quota, and the prohibition against a change in the par value of a member's currency being made otherwise than in response to its own proposal.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

While the Monetary Fund aims at greater stability of conditions in world trade and is concerned with the member countries' short-term foreign exchange requirements, the Bank for Reconstruction and Development is intended to promote the international flow of long-term capital. By direct loans of its own resources and of such funds as it may itself borrow, and by guaranteeing loans made by private investors, the Bank is expected to help in the restoration of economies destroyed or disrupted by war, the reconversion of productive facilities to peacetime needs, and the development of productive facilities and resources in less developed countries.

The Bank is intended to set a pattern of interest rates and other conditions for international loans that would be reasonable, and would tend to eliminate abuses such as occurred in this field in the period after the first World War. It is also intended indirectly to exert a salutary influence on terms and conditions of all

international investments. In the long run it is expected to contribute to the development of a balanced growth of world trade and the maintenance of equilibrium in the international accounts of member countries.

Total loans and guarantees by the Bank would be limited in amount to a maximum equal to the Bank's capital, surplus, and reserves. While member countries would be jointly and severally liable on the guarantees, each country's liability would be limited to its subscription, which in the case of the United States would be 3,175 million dollars, or 35 per cent of the total.

Since only 20 per cent of the Bank's capital could be called for use in making loans while 80 per cent could be called only to meet losses, and since the Bank would make or guarantee only such loans as the borrower could not obtain elsewhere on reasonable terms, the Bank is intended to promote rather than to hinder the flow of private funds into international investment channels.

BRETTON WOODS AGREEMENTS

I. MEMBERSHIP AND CAPITAL SUBSCRIPTIONS

All members of the Bank must also be members of the International Monetary Fund. This provision will reduce the exchange risk for funds invested by or through the instrumentality of the Bank. Withdrawal from the Fund entails withdrawal from the Bank after three months, unless the Bank by three-fourths of its total voting power rules otherwise.

Original members of the Bank will be those who accept membership in the Bank before December 31, 1945. After that date membership will be open to others on such terms and conditions as may be prescribed by the Bank.

Each member is required to subscribe to a minimum number of shares of the capital stock of the Bank. The authorized capital is 10 billion dollars of which the countries represented at the United Nations Monetary and Financial Conference are expected to subscribe 9.1 billion, 300 million more than the quotas of these same countries in the International Monetary Fund. The total authorized capital may be increased. If it is increased each country will have an opportunity, but no obligation, to subscribe in proportion to its original subscription. Minimum subscriptions for the different members are similar to their quotas in the Monetary Fund. The United States, however, will subscribe 425 million dollars more to the Bank than to the Fund and Canada and China will subscribe 25 and 50 millions more, respectively. Latin American countries combined will subscribe 154 million dollars less and six other countries a total of 46 millions less.

Required subscriptions will be divided into two parts: 20 per cent for the Bank's own loan fund and 80 per cent as a guarantee fund either to meet such losses as the Bank might incur in connection with loans made out of funds borrowed by it or to discharge its obligations in connection with loans it has guaranteed. Initially member countries will be required to pay 2 per cent of their subscription in gold or United States dollars. Within a year, the Bank will call for 8 per cent more, payable in the member's currency. No further calls on subscriptions will be made except as needed, and

such further calls as are made within any three-month period on that part of the subscription for the Bank's own loan fund shall not exceed 5 per cent of the price of the shares.

TABLE IV
REQUIRED SUBSCRIPTIONS TO THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT OF COUNTRIES REPRESENTED AT THE UNITED NATIONS MONETARY AND FINANCIAL CONFERENCE
[In millions of United States dollars]

Country	Total subscription	Amount of total subscription which may be used	
		For Bank's own loan fund ¹	Only to meet Bank's obligations
Australia.....	200	40	160
Belgium.....	225	45	180
Bolivia.....	7	1.4	5.6
Brazil.....	105	21	84
Canada.....	325	65	260
Chile.....	35	7	28
China.....	600	120	480
Colombia.....	35	7	28
Costa Rica.....	2	.4	1.6
Cuba.....	35	7	28
Czechoslovakia.....	125	25	100
Denmark.....	(²)	(²)	(²)
Dominican Republic.....	2	.4	1.6
Ecuador.....	3.2	.64	2.56
Egypt.....	40	8	32
El Salvador.....	1	.2	.8
Ethiopia.....	3	.6	2.4
France.....	450	90	360
Greece.....	25	5	20
Guatemala.....	2	.4	1.6
Haiti.....	2	.4	1.6
Honduras.....	1	.2	.8
Iceland.....	1	.2	.8
India.....	400	80	320
Iran.....	24	4.8	19.2
Iraq.....	6	1.2	4.8
Liberia.....	.5	.1	.4
Luxembourg.....	10	2	8
Mexico.....	65	13	52
Netherlands.....	275	55	220
New Zealand.....	50	10	40
Nicaragua.....	.8	.16	.64
Norway.....	50	10	40
Panama.....	.2	.04	.16
Paraguay.....	.8	.16	.64
Peru.....	17.5	3.5	14
Philippine Commonwealth.....	15	3	12
Poland.....	125	25	100
Union of South Africa.....	100	20	80
Union of Soviet Socialist Republics.....	1,200	240	960
United Kingdom.....	1,300	260	1,040
United States.....	3,175	635	2,540
Uruguay.....	10.5	2.1	8.4
Venezuela.....	10.5	2.1	8.4
Yugoslavia.....	40	8	32
Total.....	9,100	1,820	7,280

¹ Twenty per cent of total subscription. Of this amount 10 per cent or a total of 182 million dollars must be paid in gold or United States dollars.

² The quota of Denmark shall be determined by the Bank after Denmark accepts membership in accordance with the Articles of Agreement.

The required minimum subscription of each country represented at the United Nations Monetary and Financial Conference is given in Table IV, as well as the amount of each member's subscription for the Bank's own loan fund

and the amount which may be called only to meet losses.

When calls are made on members for the Bank's own loan fund, a member pays in its own currency. When calls are made for the purpose of meeting losses a member may pay, at its option, in gold, in United States dollars, or in the currency in which the obligation is to be met. As in the case of the Fund, the Bank will accept noninterest bearing demand notes of member governments for such funds as it does not need currently.

The arrangements concerning the depositories in which the Bank's gold and currency holdings shall be kept are identical with those in the Fund Agreement. The gold value of the Bank's funds, in so far as the 20 per cent for the Bank's own loan fund is concerned, is protected by provisions similar to those in the Monetary Fund.

II. NATURE OF THE BANK'S ACTIVITIES

The Bank may make or facilitate loans in three principal ways. First, it may make direct loans out of its own funds; secondly, it may make loans out of funds borrowed from private investors in member countries; and, thirdly, it may guarantee either in whole or in part loans made by private investors through the usual investment channels.

III. CONDITIONS ON WHICH THE BANK MAY GUARANTEE OR MAKE LOANS

Total loans and guarantees by the Bank shall not exceed the amount of the unimpaired subscribed capital, reserves, and surplus of the Bank. Thus, if the Bank's capital funds so defined equal 10 billion dollars, and 1 billion has been lent out of subscribed funds and 2 billions out of funds borrowed by the Bank in the market, then the Bank's authority to guarantee loans will be limited to 7 billions.

The Bank is to give "equitable consideration" to projects for reconstruction of devastated areas

and projects for development alike. Also, in determining the conditions and terms of loans the Bank must pay special regard to lightening the financial burden and expediting the reconstruction and restoration of countries devastated by enemy action.

As in the case of the Fund, the Bank will deal with members only through their treasuries, stabilization funds, central banks, or other similar fiscal agencies. Through these agencies it may make or guarantee loans to political subdivisions, or to particular enterprises.

All the Bank's loans, participations, and guarantees must be for specific projects of reconstruction or development. Exceptions are permitted in special circumstances. The Bank must appoint a committee to study any proposed project and can go ahead on the project only if the committee so recommends in a written report. The committee must in each case include an expert representing the member in whose territory the project is located.

The Bank can finance or aid in the financing of a project only if it is satisfied that the borrower, without its help, would not be able to get the loan on reasonable terms. The Bank must be sure that only reasonable interest and other charges are levied and that the repayment schedule is appropriate to the project being financed. It must give special attention to the general financial position of the borrower and guarantor and to the prospects of the borrower or guarantor being able to meet its obligations. When a loan made or guaranteed by the Bank is not made directly to a member government, it must be fully guaranteed either by the member government or by the central bank or some comparable agency of the member which is acceptable to the Bank. The Bank can not impose the condition that loans made or guaranteed by the Bank be spent in any particular country. However, the borrowing country can use a direct loan from the Bank to make purchases in England, for example, only if the Bank is able to furnish sterling. If the Bank is not able to provide sterling, the borrower may have to decide to buy the goods elsewhere.

IV. DIRECT LOANS OUT OF THE BANK'S OWN FUNDS

The Bank may make direct loans out of its own funds, derived from the 20 per cent subscribed for this purpose. The 2 per cent paid in gold can be freely used by the Bank for any purpose. Amounts paid in in currency, however, can not be loaned or exchanged for other currencies without the subscribing country's approval. This means that in so far as member governments subscribe to the Bank in currency for the Bank's own loan fund, they have the right to pass upon the projects to be financed with this currency. Their permission will also be required if the currency is to be exchanged for other currency. Interest and principal payments on loans made out of these funds must be paid to the Bank in the currencies lent unless the member whose currency is lent agrees otherwise. The approval of the country continues to be required in relending or exchanging currencies received by the Bank in payments on account of principal on these direct loans. Members, therefore, can control the use of their currencies paid into the Bank for its direct operations. However, if the 80 per cent portion of the Bank's capital specially designated for meeting losses and repaying its own obligations is insufficient for that purpose, the Bank may use for that purpose any currencies that it possesses. In any case, the Bank's receipts from payments of interest and commissions on these loans can be used or exchanged for other currencies in any way the Bank sees fit.

The fact that a member's approval is required if the Bank desires to convert into another currency some of that member's currency paid in as a part of the Bank's loan fund gives the subscribing member the opportunity to prevent the use of its currency outside its borders, unless it is required to meet losses. The exercise by a country of the right to refuse permission to convert its currency paid in as part of the Bank's own loan fund into another currency may limit the borrower's use of that currency to purchases in that country.

All currency due to the Bank on direct loans made out of its own funds must be equal in value (expressed in some other currency specified by the Bank by a three-fourths vote) to the contractual payments at the time the loan was made. Say, for example, the loan is made and is repayable in francs, interest and other payments in francs must equal the dollar value of the franc payments contracted for at the time when the loan was made, provided the dollar was specified as the standard in the original contract. This may be described as a "specified currency clause." Special exception may be made in case a uniform proportionate change in the par value of all member currencies is made under the International Monetary Fund Agreement.

V. DIRECT LOANS OUT OF FUNDS BORROWED BY THE BANK

The Bank, with the approval of the member in whose markets the funds are raised, may borrow funds to make direct loans. If the Bank makes the direct loan in terms of the currency of a member other than the member in which the funds were raised, the approval of that member is also required. After approval has been given, however, the Bank will have authority to convert the currencies so raised, as well as proceeds of the service of the loan, into any other currency it may require, or into gold.

Uses of the proceeds of loans out of funds borrowed by the Bank, therefore, are free from the control of member countries where they are raised or of others. The Bank itself has full authority over the use to which such funds are put.

It is specifically provided that the Bank, in making loans out of funds raised by it in member countries can not at any time have payments due it in any one currency on account of these loans in excess of the amount of its outstanding borrowings payable in that currency. This clause is designed to prevent the Bank from taking an exchange position. It also operates as a protection to a member country, for example,

the United States, against the Bank requiring payments in dollars of amounts due to it on loans made from funds raised in other countries, except to the extent that dollars were borrowed by the Bank in the United States. If the Bank did require such payments to be made in dollars the result might be a strain on the dollar resources of other member countries and consequent pressure on their dollar exchange rates in no way related to the need for making payments in the United States.

VI. PROVISION OF CURRENCIES ON DIRECT LOANS

In general, the Bank will lend foreign currencies only to finance the borrower's needs outside its borders. The Bank will expect the borrowers to raise the domestic currency needed for meeting local expenditures without recourse to the Bank, and member countries normally will be able to do so. There is a special proviso, however, that in exceptional cases in which a borrowing country can not raise its local currency requirements on reasonable terms the Bank can provide the borrower with an appropriate amount of that currency.

In case the carrying out of a reconstruction or development project leads to an indirect need for foreign exchange, the Bank may provide such foreign exchange in an amount not to exceed the local expenditures of the borrower. The need may arise, for example, because the project is taking labor and materials which were formerly used in producing goods for export or domestic consumption. If this is the case, foreign exchange receipts from exports will diminish or foreign exchange requirements to pay for additional imports will increase.

In providing foreign exchange to a borrower, the Bank must give him the particular currencies he may require. It will not give the borrower dollars unless the borrower needs dollars to spend in the United States. The borrower is not permitted to acquire currencies from the Bank in order to sell them in the exchange markets for other currencies. If the currency of a country held by the Bank is to be used

to finance purchases in other countries it must be exchanged into other currencies by the Bank. It is probable that in time the great bulk of currencies of the Bank will be available for free exchange by the Bank for any currency that may be required. This will apply to funds raised from private investors, or received in payment for loans made out of funds so raised, or from the sale of gold, or received as interest or commission charges on direct loans made out of its own funds, or as commissions on loans guaranteed by the Bank.

It is only in regard to currencies subscribed by member governments for the Bank's own loan fund that there are restrictions on the Bank's authority to exchange them for other currencies. Currencies so acquired the Bank can not lend or exchange without the approval of the subscribing countries. If a borrower wishes to borrow sterling to purchase goods in England and 20 per cent of the British subscription has been fully loaned out or England does not approve the use of its sterling subscribed to the Bank, the Bank must use other sterling in its possession, or gold, or sell for sterling currencies acquired otherwise than from subscriptions, or obtain permission from other countries to exchange some of their currency subscribed to the Bank for sterling. If the Bank can not provide sterling in any of these ways, the borrowing country may have to change its plans and decide to purchase the goods in some other country.

From the outset, however, the Bank will have some gold which will be available for the purchase of any currency, and as time goes on the Bank will acquire more and more free currency through payments of interest and charges and through borrowings from private investors. Consequently, the possibility that the Bank, because of its inability to provide particular currencies, would have to force borrowers to redirect their proposed purchases will constantly diminish.

In so far as the Bank has gold or foreign exchange which is available for its unrestricted use (or can obtain the approval of members to so use their currencies), it can help a country

which, after having agreed to the use of its own currency to finance another member's purchases, finds itself short of foreign exchange. An example would be a case in which England agreed to the Bank's lending part of its sterling subscription to finance some other country's purchase of British machinery, and then found that to build this machinery it had to buy some of the needed materials abroad. The Bank, in such a case, can provide foreign exchange to England up to the amount of the resulting increased need for foreign exchange.

VII. CHARGES AND SCHEDULE OF REPAYMENT ON DIRECT LOANS

The Bank determines the interest rate, the amortization payments, the maturity, and the commission to be charged in connection with each direct loan. The charges and the schedule of repayment must be reasonable and appropriate to the project being financed. It is provided in the Agreement that the rate of commission charged by the Bank on direct loans made out of funds raised by the Bank in member countries, as distinct from its own funds, shall be between 1 and 1½ per cent per annum for the first 10 years of the Bank's operations. The commission does not represent the spread between the Bank's borrowing rate and its lending rate. The total cost to the borrower will be similar to what he would have to pay on a loan guaranteed by the Bank. The commission will be charged on the outstanding portion of a loan. After 10 years the Bank may reduce the commission rate if its accumulated reserves or other earnings are considered to justify the reduction, and such a reduction may apply to loans already made or to future loans. The Bank may also raise the commission rate on future loans.

If a borrower or guarantor is unable to make the payments due to the Bank on direct loans in the currencies in which the payments are due, because it is suffering from an acute exchange stringency, the Bank may relax the conditions of payment at the request of the borrower. For periods not to exceed three years, it may accept payments in the currency of the member con-

cerned with appropriate arrangements concerning the use of that currency by the Bank, the maintenance of its foreign exchange value, and the repurchase of the currency by the member. The Bank also may modify the terms of amortization or extend the life of the loan. This provides flexibility and enables the Bank to make the repayment of its direct loans less burdensome for borrowers when circumstances make this desirable.

VIII. GUARANTEES

The third way in which the Bank will promote international investment is by guaranteeing loans made by private investors through the usual investment channels. Loans which are guaranteed by the Bank must meet the general conditions described in Section III above, which apply to all loans. Also, the Bank can not guarantee a loan without the approval of the member in whose markets the funds are raised and the member in whose currency the loan is denominated. Furthermore, when members give their approval it must carry with it the agreement that the funds borrowed can be exchanged by the borrowers for other member currencies without restriction.

Similar conditions must be met in the case of loans made directly by the Bank with funds borrowed in member countries. As explained in connection with such loans, this means that the member country in which such a loan is raised can not require the proceeds to be spent in purchasing its own goods and services. The member can approve or disapprove of the Bank's guaranteeing the loan but, once approval has been given, the borrower is free to use the proceeds of the loan to finance purchases in any member country.

No special procedure for making the loan available is laid down in the case of loans guaranteed by the Bank since the loans are made through the usual investment channels and not through the Bank.

The Bank must receive suitable compensation for its risks in guaranteeing loans. The Agreement specifies that for the first 10 years the

BRETTON WOODS AGREEMENTS

commission charged by the Bank on guarantees shall be between 1 and 1½ per cent and shall be payable on amounts outstanding, as in the case of direct loans made by the Bank with funds borrowed in member countries. After the first 10 years the commission may be lowered on outstanding loans and either raised or lowered on future loans.

In the case of a default by the borrower, and by the guarantor if there is one, the Bank may terminate its liability with respect to interest on a guaranteed loan by buying the bonds or other obligations at par plus interest accrued up to a specified date.

IX. SPECIAL RESERVE

All payments to the Bank of commissions either on direct loans made by the Bank or on loans guaranteed by the Bank must be kept in liquid form as a special reserve to meet the Bank's liabilities on account of its borrowings or guarantees.

X. MANAGEMENT

The arrangements for the organization and management of the Bank are very similar to the arrangements in the case of the International Monetary Fund. The Board of Governors is constituted in the same way and the Executive Directors, to whom the Board may delegate all except certain specified powers, are elected or appointed in much the same manner. There is no proviso, however, in the Bank proposal, as there is in the Fund, that two directors are to be elected by the American Republics or that those providing the largest part of the resources used by the Bank can appoint two of the directors. Such arrangements would not be appropriate in the case of the Bank, because each member country has authority to protect its interests by approving or disapproving of the Bank's use of funds subscribed by it.

The chief executive of the Bank is called President. The Bank also will have an Advisory Council of seven members elected by the Board of Governors, which will include

representatives of banking, commercial, industrial, labor, and agricultural interests. The principal office of the Bank, as in the case of the Fund, will be located in the United States which will make the largest capital subscription.

TABLE V
VOTING POWER IN INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT OF COUNTRIES
REPRESENTED AT THE UNITED NATIONS
MONETARY AND FINANCIAL CONFERENCE

Country	Number of votes	Percentage of total votes ¹
Australia.....	2,250	2.2
Belgium.....	2,500	2.4
Bolivia.....	320	.3
Brazil.....	1,300	1.3
Canada.....	3,500	3.4
Chile.....	600	.6
China.....	6,250	6.1
Colombia.....	600	.6
Costa Rica.....	270	.3
Cuba.....	600	.6
Czechoslovakia.....	1,500	1.5
Denmark.....	(²)	(²)
Dominican Republic.....	270	.3
Ecuador.....	282	.3
Egypt.....	650	.6
El Salvador.....	260	.3
Ethiopia.....	280	.3
France.....	4,750	4.6
Greece.....	500	.5
Guatemala.....	270	.3
Haiti.....	270	.3
Honduras.....	260	.3
Iceland.....	260	.3
India.....	4,250	4.2
Iran.....	490	.5
Iraq.....	310	.3
Liberia.....	255	.2
Luxembourg.....	350	.3
Mexico.....	900	.9
Netherlands.....	3,000	2.9
New Zealand.....	750	.7
Nicaragua.....	258	.3
Norway.....	750	.7
Panama.....	252	.2
Paraguay.....	258	.3
Peru.....	425	.4
Philippine Commonwealth.....	400	.4
Poland.....	1,500	1.5
Union of South Africa.....	1,250	1.2
Union of Soviet Socialist Republics.....	12,250	12.0
United Kingdom.....	13,250	13.0
United States.....	32,000	31.4
Uruguay.....	355	.3
Venezuela.....	355	.3
Yugoslavia.....	650	.6
Total.....	102,000	100.0

¹ The percentage of total votes is calculated on assumption that only those nations represented at the Conference will join the Bank. As other countries join the Bank, each individual country's share of the total votes will decline.

² To be determined when Danish Government accepts membership. Note.—Of the total number of votes, the British Empire controls 24.8 per cent, Continental Europe, excluding the U.S.S.R., 15.2, and Latin America 7.9 per cent.

Distribution of voting power in the Bank Agreement is by the same formula as that in the Fund Agreement. Each member has 250 votes plus one vote for each \$100,000 subscribed to the Bank, or each share of stock held irrespective

of the extent to which calls have been made for payment on subscriptions.

The voting power of countries represented at the United Nations Monetary and Financial Conference, on the assumption that each member subscribes the required minimum, is given in Table V.

The arrangement for distribution of net income is similar to that in the Fund. The Board of Governors can decide what part, if any, to distribute and when it does distribute any part it must first pay up to 2 per cent to each member in its own currency on the average amount of the loans outstanding which the Bank has made directly out of currency subscribed by that member for the Bank's own loan fund. The 2 per cent payment is noncumulative. Any remaining net income to be distributed must be distributed in proportion to subscriptions and in the currency of the subscribing member, if possible. If the income is distributed to one

member in another member's currency, the receiving member can use it in any way it wishes.

The provisions concerning voluntary withdrawal, suspension of privileges or rights and compulsory withdrawal are closely parallel to those in the Fund. The only difference is that a member may be suspended by a majority vote, and a suspended member is automatically forced to withdraw after a year, unless a majority vote decides otherwise.

Many of the other technical and legal arrangements concerning settlement of accounts with withdrawing members, settlement of obligations if the Bank suspends operations, interpretation and amendment procedure, and immunities and privileges are worked out in detail as in the Fund Agreement. The arrangements for the entry into force of the Bank Agreement are similar to the Fund arrangements, but are simpler, since the Bank does not have to deal with the difficult problems of initial exchange rates.

RECOMMENDATIONS ON OTHER MATTERS

The Conference also agreed to certain recommendations on matters not directly related to the International Monetary Fund or the International Bank for Reconstruction and Development. One recommendation is that the problems resulting from wide fluctuations in the value of silver should be further studied by the interested nations. Another recommendation is that the Bank for International Settlements be liquidated as soon as possible. Steps being taken by the United Nations aimed at restoring property looted by the enemy to its lawful owners were approved and it was recommended that all countries represented at the Conference call upon the neutral countries to

assist in various ways the achievement of this end. The Conference further took the position that the purposes stated in the Fund agreement can not be achieved through the instrumentality of the Fund alone and it therefore recommended that the governments represented at the Conference reach agreements on ways and means of reducing obstacles to international trade, securing orderly marketing of staple commodities, dealing with problems of international concern arising from the cessation of war production, and harmonizing national policies to promote high levels of employment and rising standards of living.

COMMERCIAL BANKING AFTER THE WAR*

by

E. A. GOLDENWEISER

Division of Research and Statistics

As our armed forces press closer to victory, bankers are asking themselves what problems the future will hold for them. They will emerge from the war with deposits in excess of any amount that could have been imagined a decade ago and with portfolios in which Government securities predominate. Will deposits fall off sharply after the war is over, and what will be the position of bank assets? I am convinced that deposits will stay at a high level for many years after the war, perhaps indefinitely, and that Government securities will always be prime investments.

The principal reason for the tremendous wartime growth in deposits is the large amount of money we have had to spend in fighting the war and the extensive purchase of Government securities by banks. In the four years since the beginning of the defense effort, the Government has spent 223 billion dollars, much more than any government has previously spent in a decade or even a much longer period. This 223 billions, plus an increase in the Treasury's cash balance, came from 87 billions of taxes, 89 billions borrowed from individuals and nonbanking institutions, and 64 billions borrowed from banks. The 64 billions borrowed from banks has resulted in a corresponding increase in bank deposits, for when banks buy Government securities they pay for them with bank credit.

There will probably be a further growth in deposits before the war is over, and even a gradual increase immediately after the war would not be surprising. On the basis of the best information available, I believe that when peace comes the volume of deposits will be between 125 and 150 billion dollars and the volume of currency between 20 and 25 billions. The disposition of this enormous amount of liquid funds, and of the billions of dollars the public has invested in Government securities, will help to determine the level of business

activity and employment in years to come and so to advance or retard the attainment of post-war security and progress. This is a matter of grave concern for bankers and all other groups in the country. Before discussing the future of deposits from the bankers' point of view, therefore, I should like to discuss briefly the function of liquid assets in the years immediately following the war.

If liquid assets held by the public are utilized only gradually as the flow of goods from recon-verted plants becomes adequate to meet demand, these assets will ease the difficult task of re-establishing full employment on a peacetime basis and act as a safeguard against deflationary forces that might threaten stability after recon-version has been accomplished. If, on the other hand, liquid assets swell the volume of hasty and indiscriminate purchases by persons who are weary of war restrictions, the result could be a disastrous inflation. It is for this reason that some of the restraints on prices, wages, and consumption should be retained for at least a short while after the war.

NO DANGER OF DEPOSIT CONTRACTION

Of more immediate concern to bank management is the question whether the banking business will have to be adjusted to a lower level of deposits after the war. As indicated above, I do not believe that deposits will decrease after the war. Their wartime expansion has been due to the purchase of Government securities by banks, and this fact is of great importance to bankers. It means that deposits will not diminish unless the banks reduce their holdings of Government securities. There is little likelihood of such action.

An appreciable reduction in bank holdings of Government securities would have to come through rapid contraction of the public debt or through extensive sales of bank holdings to the public. I believe the pressing problems which will confront us after the war will prevent the

* Based on an address delivered at the 54th Annual Convention of the Illinois Bankers Association, Chicago, Ill., May 26, 1944.

Government from reducing its debt immediately, and that the public is much more likely to want to sell some of its bonds in order to use the cash than it is to buy more bonds from the banks. In short, I believe the banks will continue to hold their Government securities and hence that deposits will not diminish.

There will be some shifting of deposits from region to region, but I do not believe it will be very extensive. With the wartime growth in deposits, which has been proportionately smaller in the financial centers than elsewhere, there has been a net movement of deposits away from the large financial centers into the producing areas for the reason that tax collections and sales of Government securities in the money markets have been greater than Government expenditures there. This movement was more pronounced in 1942 than in 1943 and is no longer taking place. The financial areas, having extended themselves near to capacity, have not been buying as large a proportion of Government issues as they did in the two earlier years, while other sections of the country have been enlarging their share of the total. In view of this early adjustment of some of the major wartime shifting of funds, it seems likely that there will be no wholesale movement of deposits from one region or district to another immediately after the war.

Every banker will of course have to look to his own individual situation. Some banks will lose deposits and others will gain them. The interbank flow of deposits within a community is the result of competitive conditions with which I am not familiar. Each one of you will be your own judge of these conditions and I do not believe your judgment need make allowance for an unusual regional shifting of funds or a reduction in the aggregate of deposits.

NO PRESSURE FOR LIQUIDATION OF ASSETS

After this war there will be no pressure for liquidation of bank assets as there was following the last war and the speculative security movement in the 1920's. Since Government securities comprise by far the greater part of the increase in bank assets since the war began, there will be

no fear of deterioration in value operating as a motive for liquidation. This is different from the situation after the last war, when bank assets deteriorated as commodity prices declined, or in 1929, when there was great pressure for the liquidation of security loans based on swollen values. The inherent value of Government securities now in bank portfolios is as steady as the Government itself.

This leads to the question which I am sure all bankers have been considering. Is a rise in interest rates going to bring serious shrinkage in the value of Government securities? My answer is reassuring. I think that the interest rate on long-term Government securities is going to continue to be steady. Interest rates on either long-term or short-term investments are not likely to rise while there is a large supply of investment funds such as there will be after the war. Liquid assets will be in large supply not only in the hands of individuals but also with business concerns. Corporations have set up large reserves for postwar contingencies and increased their bank deposits and holdings of Government securities. This does not mean that particular industries or firms will not have to raise funds, but it does indicate that the broad problem for bankers is likely to be how to find enough profitable outlets for available funds. They are not likely to be under pressure to sell Government securities in order to meet demands of customers for loans.

There is the additional fact that to a large extent bank holdings of Government securities are short-term in character. Over one-third of all Government securities owned by banks will mature in one year, and a security having only a year to run can not depreciate much in value. About three-fifths of all member and nonmember bank holdings will mature within five years, and only 14 per cent of the total have maturities of ten or more years. Long-term bonds in bank portfolios are much smaller in volume than are time deposits and they are little in excess of capital. The distribution of maturities, in addition to the quality of the security and the prospect of relatively low interest rates, assures

the banker against depreciation of assets after the war.

As you know, the bank supervisory authorities have agreed, so far as bank examination is concerned, that you may hold your Government securities at par or at amortized cost value. Conceding, however, that it would be small comfort for you to know that the bank examiner would not report your capital impaired if the value of your Government securities declined to the point where the market value of your assets would be less than your liabilities, I wish to mention two broad factors which will work in the direction of relatively low interest rates and stable value of Government securities.

One is that this country has become the greatest creditor country in the world, and a creditor country tends to have a relatively low rate of interest. A creditor position denotes a surplus of capital which is not consistent with high interest rates.

Public policy also is likely to be such as to maintain low rates. Naturally, I am speaking only for myself, trying to appraise the situation as it appears from the research man's desk. Clearly, it would be good public policy to maintain moderately low interest rates and to support the Government security market. It would not be sound policy to do otherwise in view of the large investment in securities on the part of banks, insurance companies, private and public institutions, corporations, and individuals. Then, too, there is the desirability of keeping rates low in order to keep down the cost of the debt. For reasons stated earlier I believe that the market for Government securities will be strong and the interest rate relatively low even without Government intervention. Should it become necessary for the Government to act, however, I believe that the course of action pursued will be in the direction of maintaining relatively low rates and supporting the market.

THE QUEST FOR INVESTMENT OUTLETS

To me the greatest banking problem after the war will be how to find outlets for funds, not how to meet a loss of deposits or a deterioration of assets. In view of the great liquidity of business enterprises, it is going to be difficult to find loans. The banker who has been restricting his efforts to saying "no" to loan applicants most of the time and "yes" only occasionally will have to widen his horizons if he is to succeed in the future. If bankers are to do a live-wire job they will have to search for unconventional outlets and new fields for investments. More attention will have to be given to small loans to individuals, to financing consumption, and to real estate and other loans that are not business financing in the old sense. Whether business requirements for outside financing will furnish a sizable outlet for bank funds after reconversion has been accomplished will in large measure depend upon the demand for peacetime products. With reasonably full employment, demand would be much above prewar levels and more funds would flow through business channels. This is but an example of the interaction of forces which will determine the fate of all sections of the economy.

The value of banks and bankers to our economy is beyond question. They have contact with every phase of activity and perform a needed unifying function. So long as they follow the principle of serving the public and meeting the needs of their communities to the best of their ability, I believe that the banking business will continue to receive reasonable returns on capital. In my estimation, bankers have less cause for worry over the future than any other group. If they analyze carefully their functions in the national economy and in their own communities, and manage their businesses with imagination and competence, they can face the future with assurance.

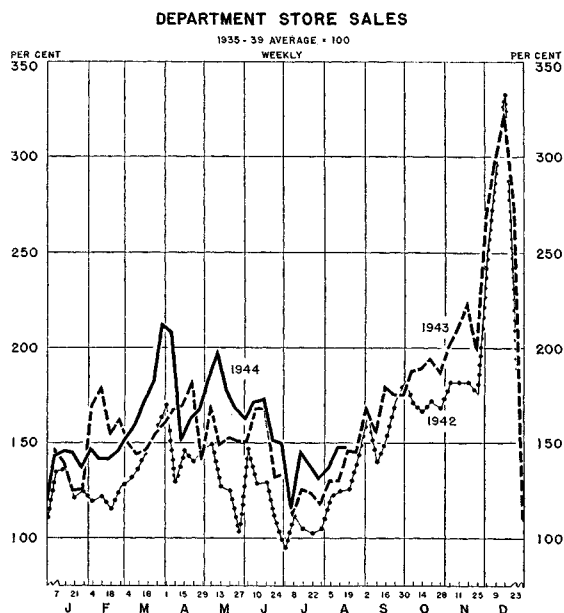
REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

The Board's weekly index of department store sales has been revised for the period since 1937, when the series was first begun. The revision consists principally of an enlargement of the sample of reporting stores for recent years and an adjustment of the weekly index to the annual levels indicated by the Board's more comprehensive monthly index recently revised and presented in the Federal Reserve BULLETIN for June 1944. Figures for the revised weekly series are shown in the accompanying table and the movements of the index in recent years are shown in the accompanying chart.

The weekly index is computed and published in order to provide a more frequent indication of changes in sales than is possible with a monthly index and to give some information as to fluctuations in department store sales within particular months. It is believed that the present index serves these two purposes satisfactorily. For other purposes, however, the monthly index is a more accurate indicator of changes in sales and should be used in preference to the weekly index. Moreover, the monthly index is adjusted for seasonal variations and for changes in the number of business days—refinements which have not been attempted for the weekly index.

The present weekly index is computed from a reporting sample made up of 451 large and medium-sized department stores, including a selected group of the retail outlets of mail-order firms. In 1943 sales of the stores in this sample accounted for approximately 60 per cent of the estimated sales volume of all department stores and were distributed among Federal Reserve districts in about the same proportion as were total department store sales in that year.

Inasmuch as the weekly index is based on a



sample which is both smaller and less representative than that used for the Board's monthly index, it is not as accurate a measure of sales movements. The seasonal pattern of sales of the stores reporting weekly is slightly different from that indicated by the monthly index and also, although the current weekly sample appears to measure year-to-year changes in sales fairly accurately, some downward bias has been evident in past years. Over the period covered by the weekly index the sample has shown, relative to the monthly index, a downward bias averaging somewhat less than 1 per cent a year and not exceeding $1\frac{1}{2}$ per cent in any year. Correction for this bias has been made in the weekly series through 1943, and adjustment to the annual levels shown by the monthly index will be made when necessary in the future.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

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

1937	1938	1939	1940	1941	1942	1943	1944
Jan. 9..... 93 16..... 86 23..... 81 30..... 86	Jan. 8..... 93 15..... 85 22..... 80 29..... 76	Jan. 7..... 79 14..... 84 21..... 81 28..... 77	Jan. 6..... 82 13..... 87 20..... 84 27..... 80	Jan. 4..... 87 11..... 102 18..... 93 25..... 90	Jan. 3..... 111 10..... 135 17..... 136 24..... 122 31..... 125	Jan. 2..... 117 9..... 146 16..... 139 23..... 125 30..... 126	Jan. 1..... 110 8..... 143 15..... 146 22..... 145 29..... 137
Feb. 6..... 87 13..... 88 20..... 88 27..... 94	Feb. 5..... 84 12..... 81 19..... 82 26..... 82	Feb. 4..... 80 11..... 81 18..... 82 25..... 80	Feb. 3..... 87 10..... 82 17..... 84 24..... 84	Feb. 1..... 96 8..... 98 15..... 101 22..... 91	Feb. 7..... 119 14..... 122 21..... 115 28..... 127	Feb. 6..... 170 13..... 178 20..... 155 27..... 162	Feb. 5..... 147 12..... 142 19..... 142 26..... 146
Mar. 6..... 101 13..... 102 20..... 105 27..... 117	Mar. 5..... 85 12..... 88 19..... 90 26..... 100	Mar. 4..... 92 11..... 91 18..... 95 25..... 104	Mar. 2..... 100 9..... 100 16..... 102 23..... 117 30..... 91	Mar. 1..... 106 8..... 101 15..... 110 22..... 116 29..... 124	Mar. 7..... 130 14..... 137 21..... 148 28..... 157	Mar. 6..... 150 13..... 144 20..... 147 27..... 155	Mar. 4..... 153 11..... 150 18..... 172 25..... 132
Apr. 3..... 105 10..... 103 17..... 106 24..... 106	Apr. 2..... 104 9..... 97 16..... 115 23..... 94 30..... 93	Apr. 1..... 113 8..... 120 15..... 95 22..... 96 29..... 101	Apr. 6..... 116 13..... 91 20..... 106 27..... 103	Apr. 5..... 137 12..... 129 19..... 126 26..... 122	Apr. 4..... 170 11..... 129 18..... 146 25..... 140	Apr. 3..... 161 10..... 168 17..... 170 24..... 182	Apr. 1..... 212 8..... 208 15..... 152 22..... 163 29..... 168
May 1..... 107 8..... 123 15..... 103 22..... 105 29..... 111	May 7..... 109 14..... 88 21..... 90 28..... 91	May 6..... 108 13..... 110 20..... 98 27..... 100	May 4..... 116 11..... 122 18..... 106 25..... 104	May 3..... 134 10..... 139 17..... 120 24..... 127 31..... 116	May 2..... 147 9..... 149 16..... 127 23..... 125 30..... 104	May 1..... 142 8..... 169 15..... 149 22..... 153 29..... 151	May 6..... 184 13..... 197 20..... 177 27..... 168
June 5..... 109 12..... 111 19..... 104 26..... 91	June 4..... 92 11..... 96 18..... 95 25..... 83	June 3..... 102 10..... 108 17..... 102 24..... 88	June 1..... 96 8..... 126 15..... 114 22..... 100 29..... 95	June 7..... 136 14..... 130 21..... 117 28..... 118	June 6..... 147 13..... 128 20..... 129 27..... 109	June 5..... 151 12..... 168 19..... 168 26..... 132	June 3..... 163 10..... 172 17..... 173 24..... 151
July 3..... 93 10..... 66 17..... 77 24..... 72 31..... 77	July 2..... 84 9..... 62 16..... 70 23..... 63 30..... 69	July 1..... 89 8..... 66 15..... 76 22..... 70 29..... 69	July 6..... 73 13..... 84 20..... 80 27..... 76	July 5..... 95 12..... 101 19..... 99 26..... 97	July 4..... 95 11..... 112 18..... 105 25..... 103	July 3..... 134 10..... 113 17..... 126 24..... 124 31..... 118	July 1..... 149 8..... 116 15..... 145 22..... 138 29..... 132
Aug. 7..... 80 14..... 81 21..... 80 28..... 92	Aug. 6..... 72 13..... 71 20..... 73 27..... 81	Aug. 5..... 80 12..... 77 19..... 79 26..... 86	Aug. 3..... 85 10..... 86 17..... 87 24..... 98 31..... 124	Aug. 2..... 109 9..... 127 16..... 123 23..... 128 30..... 162	Aug. 1..... 105 8..... 122 15..... 125 22..... 126 29..... 142	Aug. 7..... 131 14..... 131 21..... 146 28..... 145	Aug. 5..... 137 12..... 148 19..... 148 26..... 171
Sept. 4..... 107 11..... 101 18..... 130 25..... 114	Sept. 3..... 106 10..... 95 17..... 114 24..... 106	Sept. 2..... 111 9..... 102 16..... 118 23..... 113 30..... 126	Sept. 7..... 114 14..... 131 21..... 127 28..... 130	Sept. 6..... 129 13..... 142 20..... 142 27..... 161	Sept. 5..... 165 12..... 140 19..... 152 26..... 172	Sept. 4..... 169 11..... 156 18..... 179 25..... 176	Sept. 2..... 195 9..... 16..... 23..... 30.....
Oct. 2..... 127 9..... 122 16..... 127 23..... 116 30..... 114	Oct. 1..... 107 8..... 114 15..... 104 22..... 106 29..... 109	Oct. 7..... 128 14..... 116 21..... 122 28..... 120	Oct. 5..... 132 12..... 119 19..... 132 26..... 133	Oct. 4..... 179 11..... 135 18..... 141 25..... 144	Oct. 3..... 183 10..... 171 17..... 166 24..... 172 31..... 168	Oct. 2..... 175 9..... 188 16..... 189 23..... 194 30..... 187	Oct. 7..... 14..... 21..... 28.....
Nov. 6..... 119 13..... 110 20..... 120 27..... 106	Nov. 5..... 111 12..... 110 19..... 115 26..... 104	Nov. 4..... 127 11..... 120 18..... 120 25..... 111	Nov. 2..... 121 9..... 130 16..... 138 23..... 125 30..... 151	Nov. 1..... 145 8..... 150 15..... 159 22..... 139 29..... 176	Nov. 7..... 182 14..... 182 21..... 182 28..... 176	Nov. 6..... 202 13..... 211 20..... 223 27..... 201	Nov. 4..... 11..... 18..... 25.....
Dec. 4..... 151 11..... 184 18..... 218 25..... 190	Dec. 3..... 149 10..... 182 17..... 223 24..... 217 31..... 74	Dec. 2..... 144 9..... 194 16..... 243 23..... 251 30..... 81	Dec. 7..... 203 14..... 244 21..... 277 28..... 136	Dec. 6..... 225 13..... 250 20..... 299 27..... 191	Dec. 5..... 250 12..... 295 19..... 333 26..... 222	Dec. 4..... 269 11..... 297 18..... 321 25..... 274	Dec. 2..... 9..... 16..... 23..... 30.....
1938 Jan. 1..... 72							

LAW DEPARTMENT

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

Financing of War Production and War Contract Termination

In connection with the inauguration of the T-Loan program, under which contracting agencies of the Government are authorized to guarantee loans made to war contractors in anticipation of the settlement of their terminated war contracts, the Director of Contract Settlement has issued his General Regulation No. 1, and the Board of Governors has revised its Regulation V, amended its Regulation A, and, with the concurrence of the Director, prescribed guarantee and commitment fees and a maximum rate of interest with respect to termination guarantees and loans.

General Regulation No. 1 of Director of Contract Settlement

On August 18, 1944, the Director of Contract Settlement issued his General Regulation No. 1 prescribing procedures and policies to be followed in the guaranteeing of termination loans by the War and Navy Departments and the Maritime Commission, through the agency of the Federal Reserve Banks, pursuant to the Contract Settlement Act of 1944. Standard forms of T-Loan Guarantee Agreement, Termination Loan Agreement, and Explanatory Notes regarding the use of such forms, were appended to the Director's Regulation. These forms and Explanatory Notes, as approved by the War and Navy Departments, the Maritime Commission, and the Board of Governors of the Federal Reserve System, have been distributed in printed form to the Federal Reserve Banks; and copies are being furnished by the Federal Reserve Banks to the banks in their districts. The text of the Director's General Regulation No. 1 is as follows:

Office of Contract Settlement
Washington, D. C.

August 18, 1944

GENERAL REGULATION NO. 1

Pursuant to the authority conferred upon me by Sections 4(b) and 8(c) of the Contract Settlement Act of 1944, I hereby prescribe the procedure for the guaranteeing of termination loans by the War Department, the Navy Department and the Maritime Commission through the Federal Reserve Banks, outlined in the Guarantee Agreement, the Loan Agreement, and Explanatory Notes attached hereto as exhibits A, B, and C, respectively.

Technical amendments not affecting policy may be made in exhibits B and C by agreement among the War and Navy Departments, the Maritime Commission and the Federal Reserve Board.

In the execution of this procedure the following policies will be observed:

1. Termination loan (hereinafter called T-Loan) guarantees should not be refused by the contracting agency having the preponderant interest in the borrower's war contracts if the borrower is or has been engaged in performing an operation connected with or related to war production, except in such classes of cases as may be prescribed by the Director. The borrower's certification of his investment in termination inventories and receivables and of the amounts payable to subcontractors should not be questioned by the Federal Reserve Bank or the contracting agency unless there is reason to believe that it is substantially overstated in value. Financ-

ing institutions should be encouraged to make unguaranteed production and termination loans, and the fact that a financing institution has made such an unguaranteed loan shall not affect its right subsequently to apply for a T-Loan guarantee, even if the proceeds of the T-Loan are used to retire the existing loan.

2. If a contracting agency which utilizes the Federal Reserve Banks as fiscal agents for T-Loan guarantees has local representatives in connection therewith, it should delegate to such banks authority to approve, after consultation with and in the absence of objection by such representatives, all applications for guarantees of loans totaling (a) \$500,000 or less to any one borrower when the requested percentage of guarantee is not in excess of 90 per cent, and (b) \$100,000 or less to any one borrower when the requested percentage of guarantee is not in excess of 95 per cent. Any such contracting agency which does not have such local representatives will provide them in the localities where, and at the times when, it is determined that they are required, in the light of its prospective volume of contract terminations and after consultation with the Director, and in the absence of such representatives should delegate such authority to the Reserve Banks as is necessary to insure prompt processing of applications for and execution of such guarantees.
3. Conditions other than those required under the standard loan agreement should be prescribed by the contracting agencies or the Federal Reserve Banks only in exceptional circumstances and when they are clearly necessary to protect the Government's interest. Additional conditions agreed upon by the borrower and the financing institution, if not unreasonable and not inconsistent with the standard loan agreement, should not be objected to by the contracting agency or the Reserve Banks.
4. The requested percentage of guarantee

should not ordinarily be questioned by the Federal Reserve Bank or the contracting agency if it does not exceed 90 per cent; and a contracting agency should not authorize a percentage of guarantee in excess of 90 per cent, or 95 per cent in the case of small loans, unless the circumstances clearly justify the financing institution in requesting it and other means of interim financing are not promptly available.

5. In general, the percentages in the loan formula certificate agreed upon by the financing institution and the borrower should not be questioned by the Federal Reserve Bank or the contracting agency. After consultation with the Board of Governors of the Federal Reserve System, the contracting agencies will, to the extent practicable, specify general criteria or standard maximums which may be employed in typical classes of cases.

(Signed) ROBERT H. HINCKLEY
Robert H. Hinckley
Director

Revision of Regulation V

Effective September 11, 1944, the Board of Governors of the Federal Reserve System revised its Regulation V, Financing of War Production and War Contract Termination, so as to cover operations of the Federal Reserve Banks pursuant to the Contract Settlement Act of 1944, as well as under the President's Executive Order No. 9112 of March 26, 1942. The text of the Board's revised Regulation V follows:

REGULATION V

Revised effective September 11, 1944

FINANCING OF WAR PRODUCTION AND WAR CONTRACT TERMINATION

SECTION I. AUTHORITY

This regulation is based upon and issued pursuant to the Executive Order of the President,

No. 9112, dated March 26, 1942 (herein called the Executive Order), section 7 of the Act of June 11, 1942, 50 U.S.C. (Appendix) 1107, the Contract Settlement Act of 1944, approved July 1, 1944 (herein called the Settlement Act) and various provisions of the Federal Reserve Act, and has been approved by the Director of Contract Settlement.¹

SECTION 2. OBJECTIVE OF THE FEDERAL RESERVE SYSTEM

The objective of the Federal Reserve System in carrying out the purposes of the applicable provisions of the Executive Order and of the Settlement Act is to facilitate and expedite the financing of contractors, subcontractors and others in connection with war production and in connection with claims arising out of the termination of war contracts or operations. The Board of Governors of the Federal Reserve System and the Federal Reserve Banks will cooperate fully in order to achieve this objective. The Federal Reserve Banks have heretofore been designated as fiscal agents of the United States by the Secretary of the Treasury pursuant to the terms of the Executive Order and are authorized by the Settlement Act to act on behalf of the contracting agencies² as fiscal agents of the United States in carrying out the purposes of the Act.

SECTION 3. OPERATIONS OF THE FEDERAL RESERVE BANKS

The operations of the Federal Reserve Banks pursuant to the provisions of the Executive Order and of the Settlement Act will be conducted, under the supervision of the Board of Governors of the Federal Reserve System, in accordance with such instructions as may be issued by the contracting agencies.

¹ The Executive Order, section 7 of the Act of June 11, 1942, and pertinent provisions of the Contract Settlement Act of 1944 are printed in the Appendix.

² The term "contracting agency" is used herein with the same meaning as that given it in the Contract Settlement Act of 1944.

SECTION 4. RATES

Rates of interest, guarantee and commitment fees, and other charges with respect to loans made or guaranteed in whole or in part by any contracting agency through the agency of any Federal Reserve Bank will from time to time be prescribed, either specifically or by maximum limits or otherwise, by the Board of Governors of the Federal Reserve System with the concurrence of the Director of Contract Settlement.

SECTION 5. RESPONSIBILITY AND EXPENSES OF FEDERAL RESERVE BANKS

No Federal Reserve Bank shall have any responsibility or accountability except as agent in taking any action under the Executive Order, the Settlement Act, or this regulation. In any case in which any Federal Reserve Bank shall make or participate in making any loan, discount, advance, guarantee or commitment as agent of any contracting agency under authority of the Executive Order or of the Settlement Act, all such funds as may be necessary to carry out any obligation assumed on behalf of such contracting agency shall be supplied by and disbursed under authority from such agency in accordance with such procedure as it may require. Each Federal Reserve Bank shall be reimbursed by each contracting agency for all expenses and losses (including, but not limited to, attorneys' fees and expenses of litigation) incurred by such Federal Reserve Bank in acting as fiscal agent of the United States on behalf of such contracting agency under or pursuant to the Executive Order or the Settlement Act.

SECTION 6. REPORTS

Each Federal Reserve Bank shall make such reports as the Board of Governors of the Federal Reserve System shall require with respect to its operations pursuant to the terms of the Executive Order or the Settlement Act and of this regulation.

Schedule of Guarantee and Commitment Fees and Maximum Interest Rate

Pursuant to section 4 of the revised Regulation V, and with the concurrence of the Director of Contract Settlement, the Board prescribed, effective September 11, 1944, the following schedule of guarantee and commitment fees with respect to termination (T-Loan) guarantees and loans:

GUARANTEE FEES ON TERMINATION LOANS GUARANTEED PURSUANT TO THE CONTRACT SETTLEMENT ACT OF 1944

Per cent of loan guaranteed	Guarantee fee (Per cent of interest payable by borrower on guaranteed portion of loan)
80 or less	10
85	15
90	20
95	30
Over 95	50

MAXIMUM COMMITMENT FEE THAT MAY BE CHARGED BORROWER BY FINANCING INSTITUTION

$\frac{1}{4}$ of 1 per cent per annum¹
or
A flat fee of not to exceed \$50.00²

¹To be based on average daily unpaid balance of the maximum principal amount of the loan.

²Without regard to the amount or maturity of the commitment.

In connection with commitment fees, the Board has provided that no termination fee,

service fee or other fee of a similar character, except charges covering out-of-pocket expenses, may be charged a borrower by a financing institution.

The Board has also fixed, with the concurrence of the Director of Contract Settlement, a rate of $4\frac{1}{2}$ per cent as the maximum interest rate on T-Loans.

Amendment to Regulation A

In connection with the revision of the Board's Regulation V, the Board also amended its Regulation A, Discounts for and Advances to Member Banks by Federal Reserve Banks, effective September 11, 1944, by changing the last sentence of subsection (b) of section 1 of that regulation to read as follows:

The requirement of this section of the regulation that a note, draft, or bill of exchange be negotiable shall not be applicable with respect to any note, draft, or bill of exchange evidencing a loan which is in whole or in part the subject of a guarantee or commitment made pursuant to Executive Order No. 9112 or the Contract Settlement Act of 1944.

CURRENT EVENTS

Resignation and Election of Class B Directors

The Federal Reserve Bank of New York on August 17, 1944, accepted the resignation of Mr. Frederick E. Williamson, President, The New York Central Railroad Company, as a Class B director of the Bank. Mr. Williamson had served as a Class B director since January 1, 1942.

The Federal Reserve Bank of Boston on September 7, 1944, announced the election of Mr. Laurence F. Whittemore, Assistant to President, Boston and Maine Railroad, Boston, Massachusetts, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1945. Mr. Whittemore succeeds Mr. Edward J. Frost, deceased.

Death of Director

Clarence H. Adams, President, International Trust Company, Denver, Colorado, who had served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City since January 14, 1943, died on August 25, 1944.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on September 8, 1944, announced the appointment of Mr. Roscoe Stone of Hickman, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis

for the unexpired portion of the term ending December 31, 1946. Mr. Stone is engaged in farming.

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 July 16, 1944, to August 15, 1944, inclusive:

Idaho

Challis—Custer County Bank

Illinois

Saybrook—State Bank of Saybrook

Missouri

Stockton—Sac River Valley Bank

New York

Luzerne—The Luzerne-Hadley Bank

Ohio

Corning—The Bank of Corning Company
Ottoville—The Ottoville Bank Company

Tennessee

Mt. Pleasant—Farmers and Merchants Bank

Wisconsin

Cleveland—Cleveland State Bank
Delavan—Wisconsin State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial production and employment declined slightly further in July. Wholesale commodity prices generally continued to show little change, while the cost of living increased somewhat.

INDUSTRIAL PRODUCTION

Output at factories and mines continued to decline slightly in July and the Board's seasonally adjusted index was 233 per cent of the 1935-39 average as compared with 235 in June. The decrease in industrial production largely reflected small declines in a number of industries due to continued minor readjustments in the munitions program and to manpower shortages.

Output of steel and of nonferrous metals declined further in July to levels respectively 8 per cent and 20 per cent below the high levels of last autumn. A small decrease in activity in transportation equipment industries reflected partly the indirect effects of manpower shortages in foundries and continued readjustments in the shipbuilding and aircraft industries. In August a cutback in aircraft production was announced which was expected to result in the immediate release of 20,000 aircraft workers and the gradual release of 100,000 more during the balance of this year.

Production of manufactured dairy products and meats, after allowance for seasonal change, was maintained in July while output of other

food products declined slightly. Cotton consumption showed little change from the rate of the last two months. Activity in the rubber products industry continued to decline slightly in July and supplies of heavy truck and bus tires available for civilians during the third quarter were substantially below estimated needs. Output of chemicals likewise continued to decline slightly.

Crude petroleum output and metal mining were maintained in large volume during July. Coal production dropped 5 per cent from the level of the preceding month, but for the year through August 12 was approximately 8 per cent above the corresponding period of last year, reflecting uninterrupted operations, longer working hours, and a great expansion of strip mining.

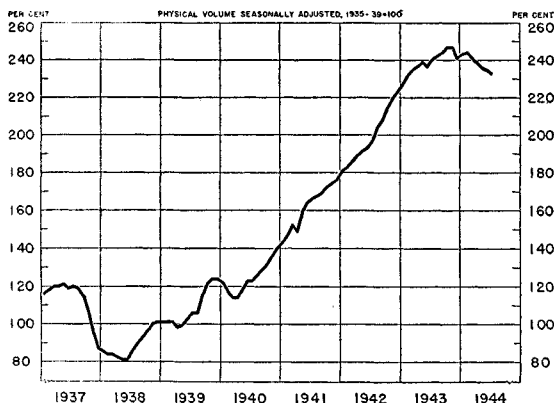
So far this year the value of construction contracts awarded, as reported by the F. W. Dodge Corporation for 37 States, has fluctuated around 160 million dollars a month—the lowest level since early 1935.

DISTRIBUTION

Department store sales declined considerably less than is usual in July, and have continued in August at a higher level than a year ago.

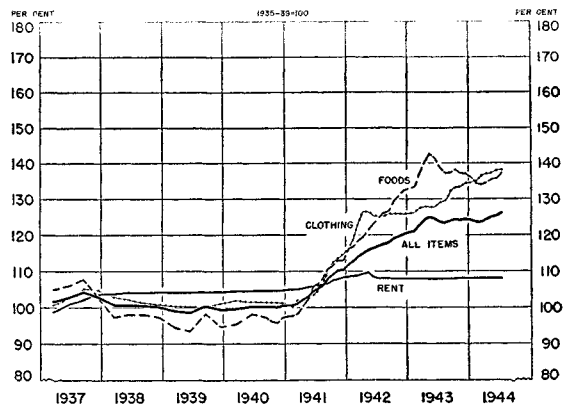
Freight carloadings continued to rise in July

INDUSTRIAL PRODUCTION



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

COST OF LIVING



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

and were maintained at a high level during the first two weeks in August. There were considerable increases in shipments of grain, forest products, and miscellaneous freight, offset partly by a small decrease in coal shipments.

AGRICULTURE

Dry weather during July in the east central area has reduced somewhat national prospects for corn, hay, and potatoes. Aggregate crop production, however, is likely to exceed last year by 5 per cent, reflecting chiefly a record wheat crop 35 per cent larger than last year.

Total production of all feed grains is estimated at 112 million tons compared with 115 million produced in 1943. While hay production, except in the drought areas, has been large, it will provide a smaller supply per animal unit than has been available in any of the last six years.

Crop prospects for most fruits and vegetables, except potatoes, are better than last year. Tobacco production is indicated as being above average and cotton yields may be good as dry weather has held the boll weevil in check.

BANK CREDIT

In the five weeks following the close of the Fifth War Loan Drive, loans by banks for purchasing and carrying U. S. Government securities declined sharply; calls on war loan deposits and subsequent Treasury expenditures increased adjusted demand deposits and consequently re-

quired reserves; the rapid outflow of currency into circulation was renewed; and excess reserves declined.

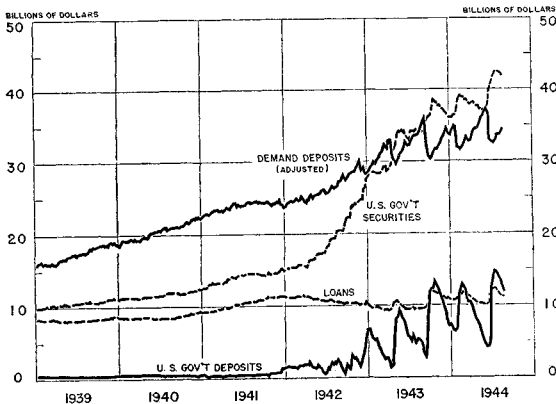
In the five weeks from July 12 through August 16 loans to brokers and dealers for purchasing and carrying Government securities declined 500 million dollars to about the predrive level. Loans to others for purchasing and carrying Government securities declined about the same amount, but are still considerably larger than before the drive. Commercial loans continued to show little change.

Treasury war-loan balances at all depositories declined in the five-week period by 2.7 billion dollars. At weekly reporting banks, Government deposits fell by 2.2 billion during the same period and adjusted demand deposits increased by 1.4 billion. Time deposits continued the steady increase that has been in progress for more than a year.

Following a slackened rate of outflow during the war loan drive, currency renewed its rapid outflow and in the next few weeks increased at a rate of about 500 million dollars a month. The resulting drain on bank reserves and the increase in required reserves were met in part by purchases of Government securities by the Reserve Banks and in part by a decline in excess reserves.

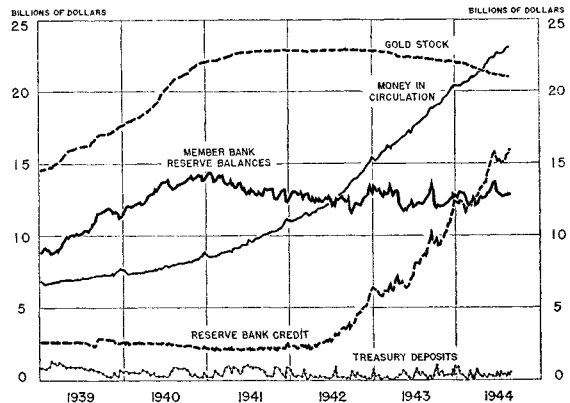
Weekly average excess reserves of all member banks declined about 300 million dollars from their peak during the war loan drive and amounted close to 1.1 billion dollars in mid-August. The rate of decline was about the same at reserve city and at country banks.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Aug. 23.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Aug. 23.

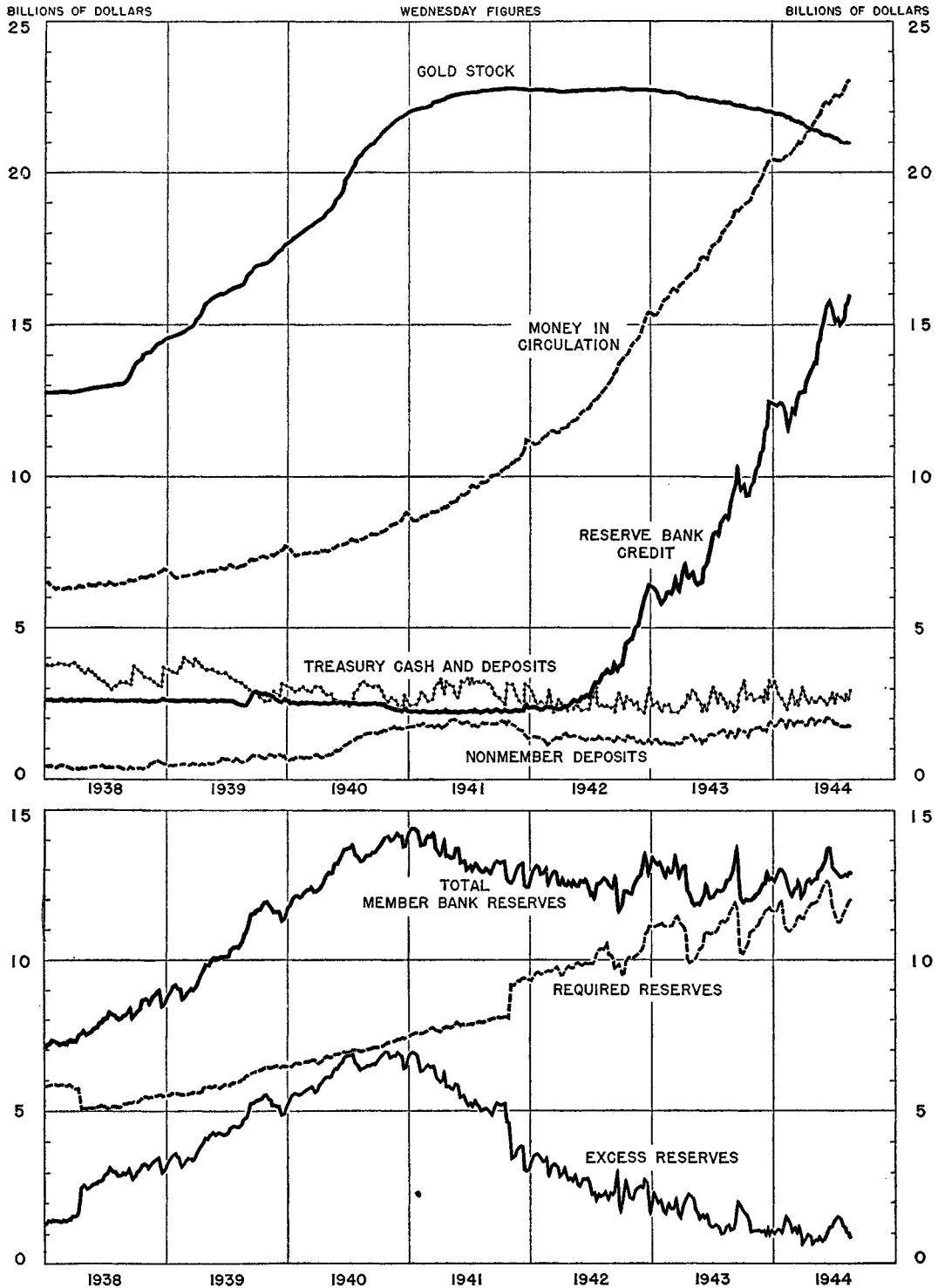
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items . . .	885
Federal Reserve Bank discount rates; rates on time deposits, re- serve requirements, margin requirements . . .	886
Federal Reserve Bank statistics	887-891
Guaranteed war production loans	891
Deposits and reserves of member banks	891-892
Money in circulation	893-894
Gold stock; bank debits and deposit turnover	894
Deposits and currency; Postal Savings System; bank suspensions . .	895
All banks in the United States, by classes	896-897
All insured commercial banks in the United States, by classes . .	898-899
Weekly reporting member banks	900-903
Commercial paper, bankers' acceptances, and brokers' balances . .	904
Money rates and bond yields	905
Security markets	906-907
Corporate profits	908
Treasury finance	909-911
Government corporations and credit agencies	912
Business indexes	913-922
Department store statistics	923-925
Consumer credit statistics	926-927
Wholesale prices	928
August crop report, by Federal Reserve districts	929
Current statistics for Federal Reserve chart book	930-931
Member bank operating ratios, 1943	932-934
Changes in number of banking offices in the United States	935

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Aug. 23. See p. 885.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 31. Per cent per annum]

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

¹ Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.

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

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

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

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

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

² Minimum buying rates on prime bankers' acceptances.

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937	19 1/2	15	10 1/2	4 1/2
Mar. 1, 1937-Apr. 30, 1937	22 3/4	17 1/2	12 1/4	5 1/4
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22 3/4	17 1/2	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Effective Oct. 3, 1942	20	20	14	6

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

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

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

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

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

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge same rate as charged borrower by financing institution, if lower.

⁵ Financing institution is charged 1/4 per cent on undischursed portion of loan under commitment.

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

MAXIMUM RATES ON TIME DEPOSITS

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
(In thousands of dollars)

	Wednesday figures								End of month		
	1944								1944		1943
	Aug. 23	Aug. 16	Aug. 9	Aug. 2	July 26	July 19	July 12	July 5	July	June	July
Assets											
Gold certificates on hand and due from U. S. Treasury	18,336,365	18,415,365	18,417,365	18,423,620	18,399,125	18,453,125	18,528,125	18,551,875	18,396,122	18,599,375	20,108,216
Redemption fund—F.R. notes	444,323	417,036	416,748	412,185	425,735	423,915	420,533	417,450	427,226	410,317	54,527
Other cash	271,772	270,009	273,331	279,731	290,304	286,656	276,023	271,256	280,944	277,364	345,067
Total reserves	19,052,460	19,102,410	19,107,444	19,115,536	19,115,164	19,163,696	19,224,681	19,240,581	19,104,292	19,287,056	20,507,810
Discounts and advances:											
For member banks	105,554	52,374	60,680	35,224	36,220	38,030	44,225	21,095	36,114	12,530	15,810
For nonmember banks, etc.	975	965	965	965	965	900	900	900	965	150	50
Total discounts and advances	106,529	53,339	61,645	36,189	37,185	38,930	45,125	21,995	37,079	12,680	15,860
Industrial loans	10,353	10,330	10,774	10,901	10,749	10,945	11,176	11,145	10,838	11,084	11,910
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,276,439	3,867,068	3,836,942	3,546,431	3,522,649	3,353,682	3,519,732	3,492,099	3,563,858	3,655,233	3,802,847
Other	5,567,480	5,578,790	5,560,283	5,500,697	5,404,568	5,301,433	5,272,628	5,217,183	5,500,697	5,217,183	1,093,580
Certificates:											
Special:											
Other	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	1,091,700
Notes	1,091,271	1,106,671	1,111,771	1,117,071	1,130,571	1,135,371	1,180,035	1,180,035	1,119,571	1,180,035	720,900
Bonds:											
Guaranteed	1,272,626	1,294,426	1,326,826	1,342,736	1,359,936	1,381,396	1,459,096	1,464,096	1,345,936	1,464,096	1,444,732
Special	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	33,116
Total U. S. Government securities, including guaranteed securities	15,592,306	15,231,445	15,222,312	14,891,425	14,802,214	14,556,372	14,815,981	14,737,903	14,914,552	14,901,037	8,186,875
Other Reserve Bank credit outstanding	289,539	386,796	309,429	310,005	273,712	392,395	363,301	314,434	362,948	347,317	470,771
Total Reserve Bank credit outstanding	15,998,727	15,681,910	15,604,160	15,248,520	15,123,860	14,998,642	15,235,583	15,085,477	15,325,417	15,272,118	8,685,416
Liabilities											
Federal Reserve notes	19,521,287	19,440,265	19,331,778	19,165,021	18,995,281	18,980,884	18,958,749	18,971,663	19,126,734	18,898,960	14,364,033
Deposits:											
Member bank—reserve account	12,921,515	12,934,742	12,809,601	12,884,227	12,792,593	12,754,049	12,849,307	12,986,913	12,855,406	12,865,826	12,590,491
U. S. Treasurer—general account	548,723	316,983	487,496	260,698	402,698	359,740	516,761	219,248	387,851	650,457	344,900
Foreign	1,404,544	1,440,318	1,446,333	1,431,317	1,414,721	1,461,908	1,487,693	1,470,508	1,443,743	1,507,511	1,217,288
Other deposits	361,793	363,628	343,749	339,587	358,354	335,756	375,130	390,528	335,290	362,493	404,798
Total deposits	15,236,575	15,055,671	15,087,179	14,915,829	14,968,366	14,911,453	15,228,891	15,067,197	15,022,290	15,386,287	14,557,477
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	54.8	55.4	55.5	56.1	56.3	56.5	56.2	56.5	55.9	56.3	70.9

* Revised.

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
July 26	37,185	25,375	1,175	2,440	8,195					
Aug. 2	36,189	15,629	2,825	5,945	11,790					
Aug. 9	61,645	41,110	2,530	5,865	12,140					
Aug. 16	53,339	32,655	5,244	7,420	8,020					
Aug. 23	106,529	83,649	3,880	5,950	13,050					
Industrial loans:										
July 26	10,749	9,685	18	464	196	210	70	75	31	
Aug. 2	10,901	9,832	466	17	201	213	70	71	31	
Aug. 9	10,774	9,695	460	17	221	210	70	70	31	
Aug. 16	10,330	9,911	3	27	13	206	70	69	31	
Aug. 23	10,353	9,586	8	22	9	558	69	70	31	
U. S. Government securities, including guaranteed securities:										
July 26	14,802,214	2,087,090	1,482,772	3,883,563	3,220,832	417,250	1,704,371	17,800	957,302	1,031,234
Aug. 2	14,891,425	1,749,562	2,136,115	3,752,075	2,594,076	583,500	2,100,461	17,800	941,802	1,016,034
Aug. 9	15,222,312	1,976,485	2,212,286	3,699,509	2,695,645	583,500	2,100,461	17,800	936,502	1,000,124
Aug. 16	15,231,445	2,155,186	2,263,329	3,475,756	2,736,287	646,930	2,097,961	17,800	931,402	906,794
Aug. 23	15,592,306	2,885,956	1,678,253	3,581,197	2,883,213	646,930	2,097,961	17,800	915,002	885,994

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 ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333
May 31.....	3,448	473,399	3,045	13,378	12,950	20,166
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
July 31.....	3,455	477,681	2,883	12,258	11,832	18,832
Aug. 31.....	3,458	481,288	4,354	12,000	11,614	18,400
Sept. 30.....	3,460	483,608	2,860	12,227	11,471	18,928
Oct. 30.....	3,464	486,098	305	12,409	9,978	18,616
Nov. 30.....	3,466	488,422	401	11,811	9,920	18,621
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
Jan. 31.....	3,475	495,738	1,808	10,369	10,146	18,247
Feb. 29.....	3,478	497,875	835	10,198	10,292	18,531
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
Apr. 29.....	3,482	505,726	276	12,250	8,744	17,137
May 31.....	3,483	508,170	208	12,073	3,956	11,321
June 30.....	3,483	510,857	45	11,366	4,048	11,063
July 31.....	3,485	513,134	295	11,115	3,975	10,841

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

WAR PRODUCTION LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V
[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		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

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 ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1943—June.....	12,293	3,501	816	4,983	2,993
July.....	12,410	3,587	830	4,961	3,031
1944—June.....	13,518	3,859	876	5,339	3,444
July.....	12,900	3,525	839	5,129	3,406
Week ending (Friday):					
1944—June 30.....	13,255	3,702	847	5,221	3,485
July 7.....	13,003	3,526	842	5,128	3,507
July 14.....	12,927	3,505	842	5,112	3,467
July 21.....	12,842	3,516	835	5,097	3,394
July 28.....	12,835	3,535	835	5,100	3,365
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
Excess reserves:					
1943—June.....	1,461	22	7	589	843
July.....	1,327	29	9	473	816
1944—June.....	1,081	20	3	312	746
July.....	1,232	19	8	390	816
Week ending (Friday):					
1944—June 30.....	1,305	38	.....	393	875
July 7.....	1,385	27	10	433	916
July 14.....	1,358	21	12	405	920
July 21.....	1,169	14	2	353	800
July 28.....	1,085	14	5	315	751
Aug. 4.....	1,074	12	5	297	760
Aug. 11.....	1,086	12	7	315	752
Aug. 18.....	1,047	12	5	305	725

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,¹ JULY 1944
[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 population and over		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.....	13,671	5,180	8,157	3,594
Boston.....	1,939	598	275	159
New York.....	2,710	1,321	819	725
Philadelphia.....	988	479	677	557
Cleveland.....	1,195	565	779	488
Richmond.....	1,063	262	565	271
Atlanta.....	1,209	275	470	116
Chicago.....	1,762	831	1,146	536
St. Louis.....	476	197	657	154
Minneapolis.....	415	163	456	245
Kansas City.....	387	68	996	126
Dallas.....	680	73	915	42
San Francisco.....	846	346	403	174

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

DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits							Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ¹	Other	Demand deposits adjusted ²	Net demand deposits ³	Time deposits ⁴		Held	Required	Excess
First half of July 1944											
All member banks...	85,105	11,336	18,417	55,352	51,719	57,228	16,990	5,941	12,965	11,590	1,375
Central reserve city banks:											
New York	24,896	3,990	6,551	14,356	13,240	17,187	901	57	3,517	3,492	26
Chicago	5,707	1,154	1,301	3,252	3,029	3,996	544	187	844	832	12
Reserve city banks...	31,659	5,127	6,565	19,966	18,255	21,459	6,819	1,963	5,144	4,701	443
Boston	2,278	307	663	1,309	1,222	1,475	117	55	334	302	32
New York	519	28	83	408	381	385	192	25	94	88	5
Philadelphia	2,446	334	587	1,525	1,419	1,676	147	78	364	344	20
Cleveland	4,093	525	896	2,672	2,473	2,791	875	208	679	611	69
Richmond	1,919	291	521	1,107	1,020	1,172	293	142	303	252	51
Atlanta	1,990	550	409	1,031	917	1,286	255	185	312	272	39
Chicago	4,097	463	859	2,775	2,583	2,746	1,147	304	658	618	40
St. Louis	1,785	502	365	918	814	1,209	212	109	269	254	14
Minneapolis	1,042	244	277	521	462	641	105	66	138	134	3
Kansas City	2,502	863	361	1,279	1,119	1,682	218	303	400	349	50
Dallas	1,877	450	309	1,118	1,024	1,262	186	215	316	263	52
San Francisco	7,110	571	1,235	5,303	4,821	5,137	3,072	272	1,279	1,212	67
Country banks	22,843	1,065	4,000	17,779	17,196	14,585	8,726	3,734	3,460	2,565	895
Boston	2,297	88	571	1,638	1,559	1,449	754	202	289	248	41
New York	3,603	76	807	2,719	2,597	2,365	2,037	315	605	453	152
Philadelphia	1,669	12	315	1,343	1,299	1,111	1,032	202	284	217	66
Cleveland	1,987	22	372	1,593	1,549	1,265	1,046	309	350	240	111
Richmond	1,792	171	306	1,316	1,250	1,095	530	333	247	185	62
Atlanta	1,902	210	339	1,353	1,306	1,142	390	387	253	183	70
Chicago	2,973	74	497	2,402	2,352	1,899	1,358	531	484	347	137
St. Louis	1,263	137	152	974	942	834	349	249	182	138	44
Minneapolis	936	64	139	733	713	606	407	173	148	109	39
Kansas City	1,449	80	151	1,219	1,203	892	193	395	202	137	66
Dallas	1,701	107	199	1,394	1,364	1,057	115	420	226	155	71
San Francisco	1,270	24	152	1,094	1,061	871	515	219	188	153	36
Second half of July 1944											
All member banks...	85,174	10,920	18,409	55,845	52,627	58,017	17,168	5,665	12,838	11,740	1,098
Central reserve city banks:											
New York	24,763	3,830	6,516	14,416	13,531	17,327	912	52	3,532	3,520	12
Chicago	5,740	1,102	1,370	3,267	3,060	3,994	546	170	836	832	4
Reserve city banks	31,767	4,956	6,494	20,317	18,709	21,809	6,891	1,901	5,115	4,775	340
Boston	2,279	287	650	1,342	1,263	1,504	118	48	334	308	26
New York	520	27	81	411	388	396	194	19	94	91	4
Philadelphia	2,413	324	565	1,524	1,428	1,684	149	68	356	346	11
Cleveland	4,093	508	855	2,731	2,536	2,845	891	201	673	622	52
Richmond	1,923	279	518	1,126	1,048	1,201	286	129	289	258	31
Atlanta	1,970	511	412	1,047	943	1,275	258	183	295	270	25
Chicago	4,115	440	857	2,818	2,638	2,792	1,162	293	662	628	34
St. Louis	1,788	496	352	940	839	1,229	214	109	265	259	6
Minneapolis	1,039	226	278	555	482	648	106	61	139	136	2
Kansas City	2,519	843	358	1,318	1,166	1,719	221	294	394	357	37
Dallas	1,922	444	315	1,163	1,071	1,296	190	223	314	271	44
San Francisco	7,185	570	1,253	5,362	4,907	5,222	3,103	273	1,300	1,231	69
Country banks	22,905	1,031	4,029	17,845	17,327	14,887	8,818	3,540	3,355	2,613	742
Boston	2,306	87	557	1,661	1,595	1,499	760	188	283	255	28
New York	3,603	72	802	2,729	2,623	2,411	2,056	291	570	461	109
Philadelphia	1,684	12	310	1,362	1,321	1,143	1,040	193	281	262	59
Cleveland	2,009	26	376	1,607	1,566	1,297	1,058	298	340	245	95
Richmond	1,805	171	318	1,316	1,256	1,112	536	324	237	188	49
Atlanta	1,862	196	332	1,335	1,292	1,148	393	353	241	184	56
Chicago	2,984	67	505	2,412	2,369	1,948	1,374	493	468	355	113
St. Louis	1,274	135	160	979	951	846	353	243	179	140	39
Minneapolis	935	64	146	725	707	612	411	162	145	110	35
Kansas City	1,468	72	157	1,239	1,224	921	195	381	200	141	60
Dallas	1,702	105	205	1,392	1,365	1,070	116	407	225	157	68
San Francisco	1,274	24	161	1,089	1,059	881	524	208	187	155	32

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	850	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	963	858	64	1,878	4,855	5,102	4,816	1,293	2,453	353	687	9	22	2
September.....	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October.....	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January.....	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February.....	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March.....	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April.....	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May.....	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June.....	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July.....	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding July 31, 1944	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1944	June 30, 1944	July 31, 1943
Gold.....	20,996	18,877	2,119					
Gold certificates.....	18,877			16,008	54	54	57	
Federal Reserve notes.....	19,747		93	702	18,951	18,750	14,268	
Treasury currency—total.....	24,109	21,807	134	281	3,694	3,700	3,629	
Standard silver dollars.....	494	287	101	2	105	103	85	
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	37,807			228	1,579	1,589	1,634	
Subsidiary silver coin.....	743		20	16	707	700	619	
Minor coin.....	279		9	4	266	263	239	
United States notes.....	347		2	22	322	322	322	
Federal Reserve Bank notes.....	600		1	8	590	597	599	
National bank notes.....	127		(5)	1	125	126	131	
Total—July 31, 1944.....	(4)	20,684	2,346	16,008	3,798	22,699		
June 30, 1944.....	(4)	20,879	2,296	16,194	3,812		22,504	
July 31, 1943.....	(4)	22,118	2,264	17,347	3,713			17,955

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 885, and seasonally adjusted figures in table on p. 894.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,894,146 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.

³ 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.

⁴ 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. ⁵ 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 ¹
End of year figures:			
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
Monthly averages of daily figures:			
1943—August.....	18,196	18,287	+571
September.....	18,729	18,767	+480
October.....	19,001	19,001	+234
November.....	19,566	19,507	+506
December.....	20,243	19,944	+437
1944—January.....	20,428	20,367	+423
February.....	20,635	20,635	+268
March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
May.....	[†] 21,822	[†] 21,976	[†] +492
June.....	[†] 22,296	[†] 22,408	[†] +432
July.....	[†] 22,580	[†] 22,625	[†] +217
August.....	22,988	23,104	+479
Wednesday figures:			
1944—July 5.....	22,598	22,530	-26
12.....	22,561	22,606	+76
19.....	22,531	22,667	+61
26.....	22,584	22,812	+145
Aug. 2.....	22,734	22,894	+82
9.....	22,910	23,025	+131
16.....	23,020	23,159	+134
23.....	23,047	23,186	+127
30.....	23,221	23,268	+82

[†] Revised.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	³ 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	(⁴)	-458.4	125.4
1943.....	21,938	-788.5	(⁴)	-803.6	48.3
1943—July.....	22,335	-52.7		-63.7	4.0
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		⁵ -96.6	[†] 2.4
Jan.—July.....	20,996	-941.9		⁵ -331.5	[†] 20.1

^p Preliminary. ^f Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 939, adjusted to exclude Philippine Islands production received in United States.

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

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,808.9 million dollars on July 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 ¹	140 other centers ¹		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.....	469,403	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 ²	607,071	210,961	342,430	53,679						
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—July.....	65,347	23,976	34,954	6,417	16.2	11.4	21,261	30,750	19.2	16.4
August.....	60,614	21,221	33,359	6,034	14.3	10.6	18,500	29,130	16.0	15.2
September.....	75,758	27,913	40,452	7,393	18.2	13.0	24,377	35,850	22.7	19.6
October.....	66,266	23,990	35,614	6,663	14.3	10.5	20,923	31,390	20.5	17.4
November.....	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December.....	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7
1944—January.....	[†] 71,873	[†] 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

[†] Revised.

¹ National series for which bank debit figures are available beginning with 1919.

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

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1934—June	45,961	21,353	41,302	16,694	1,733	22,875	11,988	9,691	1,196	4,659
December	47,985	23,114	43,330	18,459	1,715	23,156	12,213	9,738	1,205	4,655
1935—June	49,881	25,216	45,098	20,433	811	23,854	12,820	9,830	1,204	4,783
December	52,182	27,032	47,265	22,115	909	24,241	13,170	9,871	1,200	4,917
1936—June	55,052	29,002	49,830	23,780	1,142	24,908	13,706	9,971	1,231	5,222
December	57,351	30,999	51,835	25,483	991	25,361	14,046	10,056	1,259	5,516
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
1943—July	112,900	75,000	96,500	58,600	7,100	30,800	18,000	11,200	1,600	16,400
August	114,500	78,500	97,600	61,600	4,700	31,300	18,300	11,300	1,700	16,900
September	119,800	72,000	102,600	54,800	16,300	31,500	18,400	11,400	1,700	17,200
October	123,700	74,000	106,100	56,400	17,900	31,800	18,600	11,500	1,700	17,600
November	123,500	77,900	105,200	59,600	13,300	32,300	18,900	11,600	1,800	18,300
December	122,812	79,652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,837
1944—January ^p	125,200	81,400	106,300	62,500	10,700	33,100	19,500	11,800	1,800	18,900
February ^p	128,500	77,300	109,300	58,100	17,600	33,600	19,800	11,900	1,900	19,200
March ^p	127,800	79,100	108,300	59,600	14,700	34,000	20,100	12,000	1,900	19,500
April ^p	127,400	82,000	107,500	62,100	10,900	34,500	20,500	12,100	1,900	19,900
May ^p	127,800	85,600	107,300	65,100	7,100	35,100	20,900	12,200	2,000	20,500
June ^p	135,700	81,000	114,800	60,100	19,100	35,600	21,200	12,400	2,000	20,900

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities		Cash reserve funds etc. ²	
				Total	Direct		Guaranteed
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Aug.	1,660	1,719	11	1,588	1,588	.....	121
Sept.	1,683	1,739	10	1,631	1,631	.....	97
Oct.	1,716	1,773	10	1,646	1,646	.....	117
Nov.	1,752	1,812	10	1,678	1,678	.....	125
Dec.	1,788	1,843	10	1,716	1,716	.....	118
1944—Jan.	1,833	1,891	9	1,719	1,719	.....	162
Feb.	1,867	1,926	9	1,783	1,783	.....	135
Mar.	1,906	1,964	9	1,823	1,823	.....	132
Apr.	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	^p 2,082	.....	.....	.....	.....	.....	.....

^p Preliminary. ¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest or outstanding savings stamps.² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Non-insured
1934	57	1	.....	8	48
1935	34	4	.....	22	8
1936	44	1	.....	40	3
1937	59	4	2	47	6
1938	55	1	.....	47	6
1939	42	4	3	25	10
1940	22	1	.....	18	3
1941	8	4	.....	3	1
1942	9	.....	.....	6	3
1943	4	2	.....	2	.....
1944—Jan.—July	1	.....	.....	1	.....
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40	.....	1,912	34,985
1935	10,015	5,313	.....	3,763	939
1936	11,306	507	.....	10,207	592
1937	19,273	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	346
1941	3,726	3,144	.....	503	79
1942	1,702	.....	.....	1,375	327
1943	6,223	4,982	.....	1,241	.....
1944—Jan.—July	405	.....	.....	405	.....

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).² Federal deposit insurance became operative Jan. 1, 1934.³ 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—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 ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—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 ^{3,4}	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 ⁶	12,050	2,800	9,250	8,150	1,100	14,850	450	10,000	4,400	7,240
Insured nonmember commercial banks:										
1934—June 30	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—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
Noninsured nonmember commercial banks:										
1934—June 30	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—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 ^{3,4}	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
All mutual savings banks:										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—June 29	10,188	4,926	5,262	3,113	2,149	10,631			10,631	551
1941—June 30 ²	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 ⁶	13,000	4,450	8,550	7,300	1,250	12,450			12,450	544
Insured mutual savings banks:										
1934—June 30	1,022	576	446	120	325	1,040			1,040	66
1937—June 30	969	470	499	252	247	1,002			1,002	56
1940—June 29	1,317	598	719	420	299	1,428			1,428	51
1941—June 30 ²	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
Noninsured mutual savings banks:										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—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

For footnotes see opposite page.

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			!Others ²	Imports into United States	Exports from United States	Doll. exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—April.....	179	128	99	61	38	29	71	9	(3)	38	11
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

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

**CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE
FIRMS CARRYING MARGIN ACCOUNTS**
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
July.....	⁶ 780				⁶ 530	⁶ 340				
August.....	⁶ 740				⁶ 490	⁶ 340				
September.....	⁶ 820				⁶ 770	⁶ 320				
October.....	⁶ 830				⁶ 740	⁶ 330				
November.....	⁶ 780				⁶ 600	⁶ 340				
December.....	788	11	188	181	557	354	65	14	5	198
1944—January.....	⁶ 780				⁶ 560	⁶ 370				
February.....	⁶ 800				⁶ 650	⁶ 370				
March.....	⁶ 820				⁶ 630	⁶ 380				
April.....	⁶ 780				⁶ 600	⁶ 390				
May.....	⁶ 790				⁶ 550	⁶ 400				
June.....	887	5	253	196	⁶ 619	424	95	15	11	216
July.....	⁶ 940				⁶ 660	⁶ 420				

⁶ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms. ⁷ Revised.
¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

OPEN-MARKET MONEY RATES IN NEW YORK CITY
(Per cent per annum)

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
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—July.....	.69	.44	1.00	.374	.68	1.30
August.....	.69	.44	1.00	.375	.75	1.29
September.....	.69	.44	1.00	.375	.77	1.31
October.....	.69	.44	1.00	.375	.78	1.31
November.....	.69	.44	1.00	.375	.77	1.29
December.....	.69	.44	1.00	.375	.77	1.30
1944—January.....	.69	.44	1.00	.374	.78	1.30
February.....	.69	.44	1.00	.375	.78	1.32
March.....	.69	.44	1.00	.375	.80	1.36
April.....	.69	.44	1.00	.375	.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
Week ending:						
July 29.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.76	1.31
Aug. 5.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.77	1.30
Aug. 12.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.77	1.30
Aug. 19.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.75	1.30
Aug. 26.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.75	1.30

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Number of issues decreased from 2 to 1 on July 1 and increased to 2 on July 10.
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 Other Northern and Eastern cities	11 Southern and Western cities
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1939—December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.54	3.18

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

BOND YIELDS ¹
(Per cent per annum)

Year, month, or week	U. S. Government			Municipal (high grade) ²	Corporate (high grade) ³	Corporate (Moody's) ⁴							
	Long-term partially tax-exempt	Taxable				Total	By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-5	1-6	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—July.....	1.91	1.92	2.45	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August.....	1.92	1.95	2.46	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September.....	1.90	1.97	2.48	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October.....	1.90	1.98	2.48	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November.....	1.94	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
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
Week ending:													
July 29.....	1.90	1.95	2.49	1.82	2.60	3.04	2.72	2.81	3.05	3.56	2.80	3.36	2.94
Aug. 5.....	1.90	1.94	2.48	1.82	2.58	3.03	2.71	2.80	3.05	3.55	2.79	3.35	2.95
Aug. 12.....	1.91	1.93	2.48	1.81	2.57	3.03	2.72	2.80	3.05	3.55	2.80	3.34	2.95
Aug. 19.....	1.91	1.93	2.48	1.81	2.57	3.03	2.72	2.79	3.04	3.55	2.79	3.34	2.95
Aug. 26.....	1.90	1.92	2.48	1.82	2.57	3.02	2.72	2.79	3.04	3.55	2.79	3.34	2.94

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)		
	U. S. Government ²	Municipal (high grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				Total			Total	Industrial		Rail-road	Public utility
				Total	Industrial	Rail-road	Public utility								
Number of issues.....	1-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1941 average.....	100.72	126.2	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....	100.50	131.8	120.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1943 average.....	100.75	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145	
1943—July.....	100.53	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604	
August.....	100.35	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663	
September.....	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633	
October.....	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886	
November.....	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807	
December.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788	
1944—January.....	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807	
February.....	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124	
March.....	100.26	136.0	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659	
April.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730	
May.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598	
June.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283	
July.....	100.20	136.4	121.3	114.8	121.0	107.2	116.3	59.7	176.8	102	104	104	91	769	
Week ending:															
July 29.....	100.26	136.4	121.2	114.7	120.7	107.3	116.2	58.0	177.3	103	105	104	91	834	
Aug. 5.....	100.32	136.6	121.1	114.8	120.8	107.4	116.2	57.0	176.4	101	103	102	91	1,045	
Aug. 12.....	100.35	136.6	121.2	114.9	120.9	107.6	116.1	58.2	176.4	103	105	103	92	944	
Aug. 19.....	100.40	136.4	121.2	114.8	121.1	107.1	116.2	57.0	177.3	103	105	102	93	758	
Aug. 26.....															

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	For new capital								For refunding								
	Total (new and re-fund-ing)	Total (do-mestic and for-ign)	Domestic						For-ign ²	Total (do-mestic and for-ign)	Domestic					For-ign ²	
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate					Total	State and mun-icipal	Federal agen-cies ¹	Corporate			
						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	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	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—July.....	169	31	31	7	4	19	6	13	.....	139	139	42	31	66	65	1	.....
August.....	145	29	29	7	.....	22	14	8	.....	116	116	22	15	79	69	10	.....
September.....	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	61	.....
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	.....

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	853	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	395	366	138	35	
1943.....	1,112	1,089	285	156	129	721	651	54	28	
1942—October.....	46	45	4	2	2	41	41	.....	.....
1942—November.....	35	34	5	1	4	28	28	.....	.....
1942—December.....	34	33	16	15	1	17	13	4	.....
1943—January.....	9	8	1	.....	1	6	6	.....	.....
1943—February.....	49	49	12	10	2	34	34	.....	.....
1943—March.....	98	96	39	6	32	48	42	7	8	
1943—April.....	91	88	9	3	6	76	74	2	.....
1943—May.....	83	81	32	14	18	49	49	.....	.....
1943—June.....	99	97	25	10	15	70	70	19	2	
1943—July.....	76	74	3	.....	3	59	40	19	10
1943—August.....	106	103	15	12	3	80	79	1	.....
1943—September.....	69	68	11	6	5	50	42	9	2	
1943—October.....	130	127	3	.....	3	101	97	4	1
1943—November.....	200	197	122	91	31	69	64	5	6	
1943—December.....	103	100	14	3	10	79	75	4	5	
1944—January.....	154	150	34	23	11	114	54	60	2	
1944—February.....	97	95	49	18	31	33	32	1	8	
1944—March.....	203	199	48	32	16	147	129	18	3	
1944—April.....	155	150	53	24	28	93	55	38	3	
1944—May.....	148	146	23	17	6	120	115	5	.....
1944—June.....	163	160	23	8	15	117	103	13	1	
1944—July.....	178	174	46	22	24	122	109	13	6	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	159	46	113	.....	439	8	414	17	468	219	187	62	23	12	7	3
1942—October.....	9	.....	9	.....	29	.....	29	.....	6	4	3	.....	.....	.....	.....	.....
1942—November.....	.....	.....	.....	.....	17	1	16	.....	17	4	12	1	.....	.....	.....	.....
1942—December.....	4	4	.....	.....	27	10	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....
1943—February.....	8	8	.....	.....	39	2	34	3	2	2	.....	.....	.....	.....	.....	.....
1943—March.....	15	5	10	.....	22	1	20	1	59	33	18	8	.....	.....	.....	.....
1943—April.....	3	3	.....	.....	58	1	55	3	27	5	22	.....	.....	.....	.....	.....
1943—May.....	14	14	.....	.....	38	.....	38	.....	17	11	7	.....	12	7	4	.....
1943—June.....	46	.....	46	.....	1	.....	1	.....	50	25	23	2	.....	.....	.....	.....
1943—July.....	7	.....	7	.....	26	.....	26	1	40	3	26	11	2	.....	2	.....
1943—August.....	6	6	.....	.....	46	.....	46	.....	49	9	35	6	3	.....	.....	2
1943—September.....	4	4	.....	.....	49	4	41	4	14	3	9	3	1	.....	1	.....
1943—October.....	28	.....	28	.....	30	.....	49	.....	48	2	24	22	1	1	.....	.....
1943—November.....	26	3	23	.....	37	.....	37	.....	134	119	9	6	.....	.....	.....	.....
1943—December.....	3	3	.....	.....	75	.....	70	5	19	7	9	3	3	3	.....	.....
1944—January.....	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
1944—February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
1944—March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
1944—April.....	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
1944—May.....	2	2	.....	.....	53	.....	58	.....	85	19	62	4	1	1	.....	.....
1944—June.....	45	4	41	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
1944—July.....	7	7	.....	.....	53	5	52	.....	109	34	70	5	.....	.....	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943.....	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
Quarterly															
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	⁵ 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	⁶ 48	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	⁷ 49	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	⁸ 54	36	30	44	49	48	35	47	294	23	158
1943-1.....	437	53	39	47	⁹ 54	34	19	39	36	42	36	39	208	21	127
2.....	441	48	42	49	¹⁰ 52	32	22	40	42	41	35	38	221	22	132
3.....	464	51	41	52	¹¹ 51	31	20	42	49	41	37	49	227	21	127
4.....	481	53	46	53	¹² 46	32	23	42	58	46	36	47	245	23	169
1944-1.....	¹³ 452	¹⁴ 47	¹⁵ 40	¹⁶ 52	¹⁷ 58	29	¹⁸ 20	¹⁹ 40	²⁰ 49	²¹ 42	²² 36	²³ 39	²⁴ 222	20	²⁵ 142
2.....	462	46	44	60	²⁶ 54	30	23	35	51	44	39	37	226	22	149

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power ³				Telephone ⁴		
	Operating revenue	Income before income tax ⁵	Net income ¹		Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
1939.....	3,995	126	93	-102	126	2,647	629	535	444	1,067	191	175
1940.....	4,297	249	189	-73	159	2,797	692	548	447	1,129	194	178
1941.....	5,347	674	500	23	186	3,029	774	527	437	1,235	178	172
1942.....	7,466	1,658	902	147	202	3,216	847	490	408	1,362	163	163
1943.....	9,054	2,209	874	187	216	3,471	926	506	409	1,537	180	166
Quarterly												
1940-1.....	986	-3	-12	-29	25	709	187	148	(?)	274	49	44
2.....	1,010	15	3	-33	29	675	161	128	(?)	281	50	44
3.....	1,130	92	71	-14	29	682	156	123	(?)	281	45	44
4.....	1,171	145	127	3	78	731	188	149	(?)	294	50	46
1941-1.....	1,152	96	69	-5	28	751	209	154	(?)	295	43	44
2.....	1,272	145	103	0	36	723	182	126	(?)	308	44	45
3.....	1,468	267	189	23	34	750	183	107	(?)	311	45	44
4.....	1,454	166	138	5	87	805	200	139	(?)	321	46	40
1942-1.....	1,483	178	90	12	24	816	234	131	98	324	41	44
2.....	1,797	390	198	37	46	770	196	104	96	337	41	42
3.....	2,047	556	286	60	30	792	195	105	84	342	39	39
4.....	2,139	534	327	38	101	839	222	150	131	359	43	38
1943-1.....	2,091	513	209	52	28	865	257	137	96	366	42	40
2.....	2,255	605	239	56	49	836	224	119	98	383	44	42
3.....	2,368	653	249	55	39	861	213	115	96	389	45	43
4.....	2,340	438	177	25	100	908	231	135	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

¹ Revised.
² "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
³ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
⁴ New series, Class A and B electric utilities covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁵ 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.
⁶ After all charges and taxes except Federal income and excess profits taxes.
⁷ Partly estimated.
⁸ 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.

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

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

Industry	1943							1944						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	146	145	144	144	146	150	153	156	157	160	158	157	^p 154	^p 150
Processed fruits and vegetables.....	130	126	128	127	135	135	142	140	140	155	^p 152	145	136	^p 124
Confectionery.....	144	134	123	120	120	123	134	134	138	147	154	152	147	^p 127
Other food products.....	150	152	152	152	153	159	159	163	165	164	161	160	160	^p 161
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	127	127	131	164	155	169	172	160	148	167	146	135	149	146
Whiskey.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits.....	22	23	40	77	90	62	42	46	40	33	39	34	31	37
Rectified liquors.....	144	144	157	156	158	178	189	162	182	173	172	174	177	205
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	102	99	96	101	100	101	90	86	92	92	89	89	89	86
Cigarettes.....	149	166	169	165	173	186	181	155	145	154	161	154	151	154
Other tobacco products.....	78	84	92	87	93	100	99	87	79	73	73	80	79	78
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	136	133	141	140	138	137	131	134	135	134	134	137	136	136
Pulp.....	143	141	153	150	153	147	142	147	151	150	151	151	156	156
Groundwood pulp.....	106	111	115	112	112	103	107	106	110	108	110	108	108	108
Soda pulp.....	84	87	93	93	93	93	103	96	98	93	97	92	91	91
Sulphate pulp.....	184	193	214	211	213	212	195	213	217	209	213	217	232	232
Sulphite pulp.....	142	131	139	134	141	131	127	130	133	137	136	135	137	137
Paper.....	135	132	139	138	135	136	129	132	133	132	131	135	133	133
Paperboard.....	152	143	151	155	148	151	135	144	148	147	152	159	156	148
Fine paper.....	123	126	135	124	127	126	116	119	121	120	117	115	110	110
Printing paper.....	122	117	126	125	124	122	122	119	119	117	119	115	115	115
Tissue and absorbent paper.....	176	158	169	174	163	160	163	156	151	154	156	159	159	159
Wrapping paper.....	118	127	130	126	128	130	127	129	133	128	120	127	125	125
Newsprint.....	91	91	90	88	83	86	83	79	74	77	73	76	80	83
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	102	105	103	97	96	90	89	89	85	83	84	81	85	87
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	180	185	196	206	212	221	226	234	238	243	242	246	252	252
Gasoline.....	109	109	116	122	122	123	123	125	128	129	129	130	136	^p 137
Fuel oil.....	138	145	153	156	151	159	159	159	161	163	161	162	164	164
Lubricating oil.....	120	121	123	123	134	137	120	128	126	130	120	118	131	131
Kerosene.....	126	118	107	115	113	117	120	132	124	130	125	126	130	130
Other petroleum products ¹														
Coke.....	157	162	170	171	169	163	172	174	176	174	176	175	172	172
By-product coke.....	152	153	159	161	158	155	161	164	166	165	167	166	164	164
Beehive coke.....	318	453	523	538	535	459	519	496	503	487	463	470	463	443
<i>Chemical Products.....</i>														
Paints.....	135	139	140	137	138	140	137	140	140	140	138	137	138	^p 144
Soap.....	123	120	124	123	120	129	131	133	134	133	137	137	138	^p 137
Rayon.....	213	222	223	221	225	223	226	226	229	233	232	235	237	^p 237
Industrial chemicals.....	366	371	382	383	396	398	394	405	406	405	408	410	412	^p 411
Explosives and ammunition ¹														
Other chemical products ¹														
<i>Rubber Products.....</i>														
.....	230	229	227	231	234	241	240	242	244	242	231	230	228	^p 227
<i>Minerals—Total.....</i>														
.....	117	134	135	138	136	133	137	139	142	139	140	143	142	^p140
<i>Fuels.....</i>														
.....	115	136	137	140	138	134	140	142	145	141	143	146	146	^p 144
Coal.....	97	150	148	150	141	125	147	153	158	148	150	154	152	^p 144
Bituminous coal.....	103	155	153	155	144	131	156	161	162	155	155	159	158	^p 151
Anthracite.....	74	129	128	129	127	102	114	119	143	123	129	134	128	^p 119
Crude petroleum.....	124	128	131	136	137	139	136	137	139	138	139	142	143	^p 144
<i>Metals.....</i>														
.....	128	128	123	124	123	124	124	124	127	126	122	^p 120	120	^p 120
Metals other than gold and silver.....	187	188	184	188	187	187	186	185	190	189	184	182	181	^p 180
Iron ore.....	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223							
(Copper; Lead; Zinc) ¹														
Gold.....	37	34	28	27	26	27	28	31	31	31	28	27		
Silver.....	83	87	80	70	72	79	76	73	73	75	73	67	72	

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

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

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

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

Industry	1943							1944						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	137	151	168	172	163	156	149	143	142	142	140	141	145	P156
Processed fruits and vegetables	100	164	243	249	174	125	111	91	89	85	92	94	105	P162
Confectionery	107	110	133	155	157	145	135	138	139	137	128	117	109	P104
Other food products	152	155	155	155	161	166	162	157	157	157	154	157	162	P164
<i>Alcoholic Beverages</i>	127	126	122	138	132	119	120	111	115	128	127	127	143	151
Malt liquor	161	159	150	166	144	130	137	131	133	155	153	154	177	183
Whiskey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits	13	13	21	105	234	130	24	30	24	21	23	21	19	22
Rectified liquors	144	144	157	156	158	178	189	162	182	173	172	174	177	205
<i>Industrial Alcohol from Beverage Plants¹</i>														
<i>Tobacco Products</i>														
Cigars	102	99	96	101	100	101	90	86	92	92	89	89	89	86
Cigarettes	156	175	177	176	179	190	167	155	136	143	150	154	158	162
Other tobacco products	80	84	89	93	99	103	87	85	77	73	73	81	80	78
<i>Paper and Paper Products</i>														
Paper and pulp	137	132	140	140	138	138	130	134	136	134	134	137	137	.....
Pulp	143	140	151	148	152	148	142	148	151	150	153	152	156	.....
Groundwood pulp	107	99	101	99	104	109	108	111	115	115	121	117	109	.....
Soda pulp	84	87	93	93	93	93	103	96	98	93	97	92	91	.....
Sulphate pulp	184	193	214	211	213	212	196	213	217	209	213	217	232	.....
Sulphite pulp	142	131	139	134	141	131	127	130	133	137	136	135	137	.....
Paper	136	131	139	138	135	136	128	131	134	132	132	135	134	148
Paperboard	152	143	151	155	148	151	135	144	148	147	152	159	156	.....
Fine paper	123	126	135	124	127	126	116	119	121	120	117	115	110	.....
Printing paper	122	117	126	125	124	122	122	119	119	117	119	115	115	.....
Tissue and absorbent paper	180	152	169	174	165	160	158	154	157	154	157	159	162	.....
Wrapping paper	118	127	130	126	128	130	127	129	133	128	120	127	125	.....
Newsprint	92	89	89	88	83	87	82	79	74	77	75	77	80	82
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>														
Newsprint consumption	101	91	93	98	101	98	93	83	83	86	89	84	84	75
Printing paper (same as shown under Paper) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products</i>														
Petroleum refining	180	185	196	206	212	221	226	234	238	243	242	246	252	.....
Gasoline	109	109	116	122	122	123	123	125	128	129	129	130	136	P137
Fuel oil	138	145	153	156	151	159	159	159	161	163	161	162	164	.....
Lubricating oil	120	120	121	123	134	137	118	124	124	128	125	123	131	.....
Kerosene	119	110	102	114	113	120	124	134	130	132	127	127	123	.....
Other petroleum products ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	157	162	170	171	169	163	172	174	176	174	176	175	172	172
By-product coke	152	153	159	161	158	155	161	164	166	165	167	166	164	164
Beehive coke	318	453	523	538	535	459	519	496	503	487	463	470	463	443
<i>Chemical Products</i>														
Paints	139	137	139	135	138	138	137	137	139	140	140	142	142	P143
Soap	120	119	126	128	126	130	131	131	133	133	134	132	135	P135
Rayon	213	222	223	221	225	223	226	226	229	233	232	235	237	P237
Industrial chemicals	366	371	382	383	396	398	394	405	406	405	408	410	412	P411
Explosives and ammunition ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>														
Rubber	230	229	227	231	234	241	240	242	244	242	231	230	228	P227
<i>Minerals—Total</i>														
Minerals	121	140	140	143	140	132	132	133	136	133	138	146	146	P144
<i>Fuels</i>														
Fuels	115	136	137	140	138	134	140	142	145	141	143	146	146	P144
Coal	97	150	148	150	141	125	147	153	158	148	150	154	152	P144
Bituminous coal	103	155	153	155	144	131	156	161	162	155	155	159	158	P151
Anthracite	74	129	128	129	127	102	114	119	143	123	129	134	128	P119
Crude petroleum	124	128	131	136	137	139	136	137	139	138	139	142	143	P144
<i>Metals</i>														
Metals	159	163	161	160	149	116	87	82	85	86	112	P144	148	P144
Metals other than gold and silver	243	250	249	247	228	170	121	113	119	120	168	226	231	P224
Iron ore	341	365	363	351	310	182	83	70	72	76	188	313	330	323
(Copper; Lead; Zinc) ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	34	32	31	31	31	31	28	29	27	27	25	24	.....	.....
Silver	80	86	78	70	72	80	75	74	74	77	73	66	69	.....

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1943		1944					1943			1944			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
Total	168.8	169.8	163.6	160.8	159.0	158.6	157.8	313.5	317.1	315.6	324.4	318.2	317.8	318.3
Durable goods.....	228.5	229.7	224.9	220.9	218.3	216.6	214.0	437.1	441.6	439.7	454.8	447.9	444.7	443.1
Nondurable goods.....	121.7	122.6	115.4	113.4	112.2	112.8	113.4	192.6	195.4	194.2	196.9	191.4	193.8	196.3
Iron and Steel and Products	173.4	172.9	170.6	167.8	167.0	167.4	167.0	303.5	304.6	299.6	314.1	308.0	308.6	311.0
Blast furnaces, steel works, etc.....	134	133	126	125	124	124	122	222	224	224	222	221	221	225
Steel castings.....	279	280	261	256	251	247	.....	495	497	478	478	463	461	452
Tin cans and other tinware.....	104	111	112	114	118	125	.....	156	166	173	186	189	196	207
Hardware.....	128	128	132	131	128	128	.....	242	249	242	271	266	260	263
Stoves and heating equipment.....	117	119	134	133	134	137	.....	194	199	198	254	248	253	259
Steam, hot-water heating apparatus.....	198	195	190	188	187	186	.....	359	363	361	357	352	354	346
Stamped and enameled ware.....	162	164	163	160	159	160	.....	299	299	297	326	313	313	323
Structural and ornamental metal work.....	195	196	212	212	214	214	.....	356	362	356	424	415	435	421
Forgings.....	263	261	257	250	243	238	.....	501	494	456	515	487	473	466
Screw machine products.....	298	295	283	277	274	270	.....	553	547	542	550	530	528	527
Electrical Machinery	271.1	275.5	289.4	285.2	282.1	281.4	277.9	458.9	463.9	462.8	513.2	502.0	501.0	507.5
Machinery, except Electrical	236.7	236.8	230.7	226.1	223.7	223.5	220.5	427.2	428.0	420.1	432.8	424.3	420.4	425.0
Machinery and machine shop products.....	243	244	239	235	234	233	.....	433	435	426	441	429	432	435
Tractors.....	162	167	192	191	191	192	.....	245	248	254	301	298	298	304
Agricultural, excluding tractors.....	136	139	166	164	162	165	.....	247	265	256	331	333	333	336
Pumps.....	319	316	345	340	333	335	.....	645	647	630	732	769	703	716
Refrigerators.....	153	155	154	151	150	151	.....	250	255	260	276	269	269	272
Transportation Equipment, except Autos	1,441.6	1,452.6	1,394.3	1,370.1	1,346.2	1,309.6	1,275.8	2,736.7	2,768.0	2,790.6	2,819.1	2,798.0	2,775.1	2,691.0
Automobiles.....	167.9	172.6	180.1	176.6	173.1	170.7	166.7	297.1	305.8	314.3	335.4	330.0	318.1	317.6
Nonferrous Metals and Products	180.9	180.6	176.2	171.5	169.1	168.1	167.0	322.0	325.0	321.1	328.4	318.3	314.8	315.9
Primary smelting and refining.....	206	211	196	189	185	179	.....	346	357	373	356	348	342	337
Clocks and watches.....	124	122	124	122	122	125	.....	234	236	226	253	250	253	260
Lighting equipment.....	116	119	124	122	123	128	.....	205	204	203	223	218	222	231
Lumber and Timber Basic Products	114.8	115.1	102.8	101.4	101.2	102.0	104.2	196.1	200.8	193.3	182.9	184.5	186.9	193.9
Sawmills.....	92	92	81	80	81	82	.....	160	164	156	147	149	152	159
Planing and plywood mills.....	113	114	105	102	100	99	.....	176	181	179	174	171	170	172
Furniture and Lumber Products	109.1	109.8	106.0	103.9	102.5	103.4	103.3	178.9	181.1	178.6	188.2	182.7	184.4	187.5
Furniture.....	105	106	103	100	98	99	.....	172	174	172	183	176	176	178
Stone, Clay, and Glass Products	122.5	122.1	115.5	114.3	112.9	113.7	112.9	187.7	189.6	184.4	189.4	187.3	187.7	189.8
Glass.....	127	127	133	133	131	133	.....	183	185	182	211	209	208	210
Cement.....	102	101	72	72	71	72	.....	145	146	145	104	108	109	111
Brick, tile, and terra cotta.....	91	90	78	76	75	75	.....	136	138	135	121	117	119	123
Pottery and related products.....	129	128	127	126	125	126	.....	191	190	179	193	193	193	196
Textile-Mill and Fiber Products	107.8	106.5	100.7	98.7	97.2	96.6	95.4	180.7	178.7	173.0	173.9	170.0	171.2	172.5
Cotton goods except small wares.....	123	122	115	113	111	110	.....	216	211	207	202	201	202	205
Silk and rayon goods.....	80	79	78	76	75	75	.....	135	135	131	138	135	136	136
Woolen and worsted manufactures.....	113	111	106	104	102	101	.....	205	207	198	200	193	193	195
Hosiery.....	74	73	69	67	67	68	.....	108	108	102	109	103	106	107
Knitted underwear.....	110	108	98	95	94	94	.....	184	184	174	174	169	167	169
Dyeing and finishing textiles.....	103	100	96	94	93	90	.....	157	157	153	155	152	152	151
Carpets and rugs, wool.....	91	87	81	80	79	79	.....	147	144	139	135	131	132	136
Apparel and Other Finished Textiles	108.0	105.6	102.3	99.3	97.4	97.9	94.9	164.3	161.7	155.8	178.5	161.3	163.0	166.2
Men's clothing, n.e.c.....	106	104	99	98	98	99	.....	163	159	151	167	158	166	166
Shirts, collars, and nightwear.....	86	84	78	77	76	76	.....	136	138	131	137	130	134	135
Women's clothing, n.e.c.....	88	84	85	82	79	80	.....	131	131	125	153	132	128	135
Millinery.....	70	76	86	80	77	70	.....	97	80	98	141	109	102	91
Leather and Leather Products	96.0	95.0	90.1	89.4	88.4	88.8	89.8	153.0	150.8	145.9	153.1	152.3	153.5	155.9
Leather.....	96	96	87	86	86	85	.....	150	149	142	145	147	147	148
Boots and shoes.....	85	85	81	80	80	80	.....	137	134	131	139	138	140	143
Food and Kindred Products	111.5	118.9	110.1	110.1	110.5	114.1	121.9	158.5	167.4	175.9	174.4	173.8	179.9	185.6
Slaughtering and meat packing.....	132	134	134	130	128	131	.....	191	201	204	212	206	217	218
Flour.....	113	114	117	113	112	113	.....	164	171	170	184	181	180	188
Baking.....	109	110	112	111	110	112	.....	148	152	153	163	160	164	167
Sugar, beet.....	46	48	35	40	42	40	.....	60	66	68	52	60	61	63
Confectionery.....	105	104	119	116	114	114	.....	158	159	149	191	183	183	186
Beverages, nonalcoholic.....	134	142	125	127	131	144	.....	149	166	178	156	159	169	193
Malt liquors.....	130	134	132	134	139	141	.....	165	182	190	186	192	202	211
Canning and preserving.....	81	120	67	74	74	82	.....	117	137	201	127	141	143	157
Tobacco Manufactures	95.7	95.1	89.5	89.5	88.3	89.5	89.3	144.4	149.3	155.5	146.6	142.8	152.9	157.9
Cigarettes.....	118	121	118	123	121	125	.....	155	159	182	160	164	182	189
Cigars.....	85	82	75	73	71	71	.....	141	148	138	143	133	138	142
Paper and Allied Products	119.0	118.9	117.0	115.4	114.2	114.2	114.9	178.0	180.9	176.3	186.4	183.6	184.7	187.0
Paper and pulp.....	109	109	107	106	105	106	.....	170	173	169	176	175	177	181
Paper goods, n.e.c.....	128	127	127	126	124	123	.....	183	189	181	198	195	195	194
Paper boxes.....	122	123	119	116	115	114	.....	179	180	174	183	177	177	179

† Revised

NOTE.—Figures for July 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			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<i>Printing and Publishing</i>	101.8	103.4	102.5	101.3	100.3	100.8	101.9	123.0	126.4	127.0	135.2	133.7	135.0	137.4
Newspaper periodicals.....	96	94	93	93	93	93	.....	111	112	112	114	114	116	117
Book and job.....	103	107	107	105	104	104	.....	126	131	133	147	144	145	149
<i>Chemical and Allied Products</i>	257.7	258.6	216.8	208.8	205.6	202.9	203.3	425.2	432.5	435.7	372.5	359.1	360.2	358.4
Paints, varnishes, and colors.....	106	107	106	106	106	106	.....	155	161	158	164	164	167	169
Drugs, medicines, and insecticides.....	167	170	190	189	186	185	.....	228	234	232	276	268	271	267
Rayon and allied products.....	109	109	108	108	107	108	.....	163	167	169	172	171	174	174
Chemicals, n.e.c.....	166	168	173	173	173	172	.....	265	274	277	294	295	297	299
Cottonseed oil.....	83	79	113	102	88	78	.....	151	140	133	215	194	170	149
Fertilizers.....	102	95	148	139	120	104	.....	253	195	189	305	286	*267	228
<i>Products of Petroleum and Coal</i>	118.5	119.1	120.2	121.1	122.8	124.4	125.1	182.3	187.5	190.3	204.1	206.6	212.6	215.7
Petroleum refining.....	111	113	116	118	120	122	.....	171	175	180	196	200	205	208
Coke and by-products.....	116	113	106	105	106	106	.....	180	180	175	180	179	183	188
<i>Rubber Products</i>	156.4	158.9	165.7	161.4	159.7	157.8	156.7	250.9	264.0	256.1	294.3	278.8	280.8	279.0
Rubber tires and inner tubes.....	157	162	173	169	167	165	.....	244	257	253	299	280	283	279
Rubber boots and shoes.....	150	149	144	136	140	135	.....	248	260	247	255	243	249	246
Rubber goods, other.....	141	141	147	143	141	140	.....	229	241	228	258	249	248	251
<i>Miscellaneous Industries</i>	166.3	166.4	158.8	157.0	155.1	154.8	153.8	297.1	298.2	291.4	301.3	296.7	295.8	297.3
Photographic apparatus.....	172	177	170	169	169	169	.....	257	271	264	280	271	274	273
Games, toys, and dolls.....	84	85	85	84	83	85	.....	149	143	133	160	160	160	167

* Revised.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1943							1944						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.8	*157.6
Durable.....	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	228.3	*221.1	*218.3	216.5	*213.8
Nondurable.....	122.3	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

* 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					
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>All Manufacturing</i>	45.2	45.1	45.3	45.3	45.0	*45.3	45.5	95.3	95.9	100.3	100.6	101.3	101.7	101.8
<i>Durable Goods</i>	46.9	46.8	46.7	46.7	*46.5	*46.7	46.9	105.0	105.4	110.0	110.3	111.0	*111.2	111.3
Iron and Steel and Products.....	46.4	46.4	47.1	46.9	46.5	46.8	46.9	102.6	103.1	106.9	107.0	107.7	107.7	108.2
Electrical Machinery.....	47.3	47.0	46.8	46.7	46.2	46.3	46.6	96.5	97.0	100.5	101.0	*101.4	102.1	103.0
Machinery Except Electrical.....	49.7	49.4	49.1	49.1	48.8	48.8	49.1	105.6	105.9	110.7	111.0	111.5	111.7	112.3
Transportation Equipment Except.....														
Automobiles.....	47.5	47.1	46.9	47.0	47.1	*47.4	47.3	118.5	118.9	124.7	125.1	126.1	*126.4	126.2
Automobiles.....	46.3	46.2	46.3	46.3	46.4	*45.5	45.9	123.1	123.6	125.7	126.1	*126.2	126.6	127.2
Nonferrous Metals and Products.....	47.1	46.9	47.0	46.9	46.6	46.6	47.1	101.4	101.1	104.0	104.4	104.5	*104.7	104.8
Lumber and Timber Basic Products.....	43.8	44.4	42.9	43.2	43.2	43.4	44.6	73.7	74.1	77.0	77.1	78.8	79.6	79.8
Furniture and Finished Lumber Products.....	44.6	44.6	44.2	44.5	43.7	44.4	44.6	73.4	74.1	79.2	79.7	*80.5	*81.1	81.3
Stone, Clay, and Glass Products.....	42.9	43.1	43.3	43.6	43.2	43.7	43.9	84.3	84.4	87.9	88.2	89.1	89.2	89.3
<i>Nondurable Goods</i>	42.8	42.7	43.2	43.2	42.5	*43.1	43.4	79.6	80.3	84.2	84.6	85.0	85.8	86.2
Textiles—Mill and Fiber Products.....	41.9	41.5	41.8	41.9	41.2	*41.5	42.0	66.4	66.4	68.6	69.0	70.1	71.0	71.2
Apparel and other Finished Products.....	38.4	38.1	38.7	38.9	37.3	38.2	38.2	69.3	69.9	77.8	78.9	77.0	77.2	78.3
Leather and Manufactures.....	40.1	39.8	41.2	41.4	41.1	41.2	41.7	74.7	74.9	77.8	78.2	79.0	80.1	80.1
Food and Kindred Products.....	44.6	44.9	45.5	45.3	44.8	*45.7	45.9	79.7	80.2	83.8	83.9	84.5	*85.5	85.1
Tobacco Manufactures.....	40.2	41.0	41.3	40.9	39.0	42.0	42.3	62.9	64.5	67.8	67.9	69.1	69.8	70.6
Paper and Allied Products.....	45.6	45.7	45.6	45.8	45.5	46.0	46.3	79.4	79.8	82.9	83.4	83.7	84.2	84.6
Printing, Publishing, and Allied Industries.....	39.9	40.1	40.7	40.8	40.6	40.9	41.2	99.8	100.6	104.4	104.9	105.9	107.2	107.7
Chemicals and Allied Products.....	45.7	45.6	45.7	45.8	45.6	46.0	46.0	90.9	92.2	93.5	93.8	94.4	95.5	96.3
Products of Petroleum and Coal.....	44.5	44.9	46.5	46.6	46.3	47.0	46.8	112.2	112.8	115.9	116.3	*117.4	*117.4	118.1
Rubber Products.....	45.4	46.0	45.7	45.6	44.7	45.1	45.2	100.5	102.4	107.2	108.6	107.5	108.9	109.3
Miscellaneous Industries.....	46.4	46.5	46.2	46.3	*45.8	*46.1	46.1	88.2	88.1	93.8	94.2	94.7	*95.2	95.8

* 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—March.....	31,020	10,439	916	1,496	2,990	6,821	4,264	4,094
April.....	31,047	10,395	908	1,561	2,976	6,822	4,281	4,104
May.....	31,204	10,402	907	1,641	2,996	6,847	4,293	4,118
June.....	31,377	10,458	908	1,736	2,998	6,865	4,300	4,112
July.....	31,590	10,570	912	1,756	3,009	6,895	4,312	4,136
August.....	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
September.....	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October.....	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November.....	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,479	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	7,444	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	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	7,000	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.....	*38,761	*16,209	*843	*673	*3,768	*6,997	*4,369	5,902
June.....	38,665	16,087	844	667	3,762	7,009	4,400	5,896
July.....	38,579	16,025	835	646	3,748	7,059	4,416	5,850
UNADJUSTED								
1943—June.....	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
July.....	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
August.....	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
September.....	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October.....	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,840	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	633	3,744	6,963	4,236	5,905
May.....	*38,684	*16,128	*839	*686	*3,768	*6,962	*4,369	5,932
June.....	38,743	16,087	840	680	3,800	6,974	4,466	5,896
July.....	38,607	16,025	835	678	3,804	6,918	4,526	5,821

* 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. July 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	1-0.2	72.7	23.1	113.0	55.1
March	339.7	176.4	71.8	35.2	63.8	48.7	25.2	7.4	4.5	4.4	51.5	19.5	123.0	61.3
April	303.4	179.3	79.4	37.8	40.7	33.0	6.6	6.1	5.9	5.4	43.0	25.0	127.7	72.0
May	234.4	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	55.7	24.4	6.9	8.7	7.9	10.5	26.3	18.9	73.3	70.7
July	183.7	.....	71.8	.....	31.9	.....	5.3	.....	4.8	.....	19.9	.....	50.0	.....
August	413.8	.....	67.5	.....	234.8	.....	7.4	.....	4.2	.....	26.4	.....	73.4	.....
September	175.1	.....	54.1	.....	31.1	.....	5.1	.....	5.8	.....	29.0	.....	50.1	.....
October	213.5	.....	69.7	.....	.....	.....	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	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1942	1943	1944	1942	1943	1944	1942	1943	1944
January	317	351	159	198	316	122	119	35	37
February	434	394	137	310	364	109	123	30	28
March	611	340	176	473	304	133	138	36	43
April	499	303	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
	July	June	July
Boston	8,639	4,927	15,082
New York	26,853	22,002	12,186
Philadelphia	17,834	12,921	18,595
Cleveland	19,034	11,938	17,548
Richmond	26,451	27,904	35,914
Atlanta	17,737	18,694	17,768
Chicago	42,704	24,647	29,584
St. Louis	9,457	8,997	8,720
Minneapolis	2,924	5,377	2,066
Kansas City	9,455	16,370	11,786
Dallas	9,451	10,089	14,412
Total (11 districts)	190,539	163,866	183,661

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-July	84	7	*	21	.....	56
Aug.	90	10	*	20	.....	60
Sept.	88	12	*	20	.....	55
Oct.	85	8	*	20	.....	57
Nov.	92	10	*	21	.....	60
Dec.	77	9	*	18	.....	50
1944-Jan.	75	6	*	19	.....	50
Feb.	79	16	*	14	.....	50
Mar.	62	6	*	13	.....	44
Apr.	67	9	*	13	.....	45
May	69	9	*	18	.....	42
June	63	9	*	18	.....	36
July	71	7	*	18	.....	46

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January.....	370	325	481	730	^P 1,090	242	229	254	229	^P 300	128	96	228	502	^P 790
February.....	347	303	480	719	^P 1,085	200	234	254	234	^P 313	147	69	226	485	^P 772
March.....	351	357	628	989	^P 1,157	217	268	272	249	^P 359	134	89	355	739	^P 799
April.....	323	387	717	979	^P 1,182	212	287	235	258	^P 359	111	100	482	[†] 721	^P 822
May.....	324	385	536	1,085	^P 1,419	211	297	191	281	^P 386	112	88	345	[†] 803	^P 1,033
June.....	350	330	648	1,002	^P 1,271	211	280	215	295	^P 330	138	50	433	706	^P 941
July.....	317	365	650	^P 1,261	.....	232	278	213	^P 302	.....	84	87	437	^P 960	.....
August.....	351	460	703	^P 1,202	.....	221	282	186	^P 316	.....	130	178	517	^P 887	.....
September.....	295	425	732	^P 1,235	.....	195	262	196	^P 286	.....	101	162	536	^P 949	.....
October.....	344	666	801	^P 1,195	.....	207	304	200	^P 329	.....	137	362	602	^P 866	.....
November.....	328	492	787	^P 1,072	.....	224	281	168	^P 311	.....	104	211	619	^P 761	.....
December.....	322	653	873	^P 1,244	.....	253	344	358	^P 278	.....	69	309	515	^P 966	.....
January-June.....	2,064	2,086	3,490	5,504	^P 7,204	1,294	1,594	1,420	1,546	^P 2,047	770	492	2,070	3,957	^P 5,157

^P Preliminary. [†] Revised.

¹ Including both domestic and foreign merchandise

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1943—May.....	135	133	181	140	113	138	163	144	62
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	63
September.....	140	152	195	137	114	139	209	143	63
October.....	137	140	195	167	119	137	191	140	64
November.....	139	127	186	161	132	150	191	147	67
December.....	144	147	192	153	122	154	209	148	68
1944—January.....	145	150	185	159	121	147	203	149	67
February.....	143	149	180	148	135	146	193	147	67
March.....	140	140	185	136	131	141	174	149	67
April.....	138	141	190	123	120	141	195	146	67
May.....	138	147	190	128	118	140	195	144	67
June.....	139	148	194	135	[†] 124	148	187	143	67
July.....	143	143	194	144	124	156	189	150	66
UNADJUSTED									
1943—May.....	137	133	179	123	102	143	269	145	62
June.....	132	100	162	140	86	145	297	146	63
July.....	146	146	178	172	97	150	323	147	63
August.....	145	145	183	158	111	156	312	147	64
September.....	151	152	193	153	151	150	314	154	66
October.....	147	140	191	167	183	144	274	153	66
November.....	142	127	186	157	166	147	193	153	68
December.....	133	147	202	144	118	138	65	139	65
1944—January.....	133	150	194	159	116	133	51	136	64
February.....	133	149	191	145	108	140	48	138	64
March.....	132	140	187	125	103	141	51	142	67
April.....	135	141	186	108	107	141	168	144	68
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

[†] Revised

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,484	904
1943.....	9,055	7,693	1,362	874
SEASONALLY ADJUSTED¹				
1943—April.....	746	630	116	73
May.....	753	639	114	73
June.....	756	642	115	73
July.....	763	648	115	74
August.....	768	653	114	74
September.....	767	651	116	75
October.....	769	654	115	76
November.....	769	662	107	69
December.....	782	680	102	67
1944—January.....	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	^P 70
UNADJUSTED				
1943—April.....	749	620	129	86
May.....	759	630	129	[†] 87
June.....	747	638	[†] 109	71
July.....	791	671	121	82
August.....	800	676	125	84
September.....	777	666	110	70
October.....	796	683	113	76
November.....	762	666	96	63
December.....	782	705	77	35
1944—January.....	741	658	83	45
February.....	735	651	84	46
March.....	797	705	93	54
April.....	760	672	88	48
May.....	804	706	99	59
June.....	799	700	100	^P 60

^P Preliminary. [†] Revised.

¹ Includes redistribution of wage accruals in 1943.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]
MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	*Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88	.....	.....	113	.....	93	67
1920	99	110	100	126	106	81	105	.....	.....	126	.....	112	80
1921	92	108	96	120	94	78	90	80	105	117	.....	92	75
1922	94	112	99	122	95	75	85	83	103	112	.....	86	78
1923	105	119	106	135	108	85	94	98	115	120	.....	91	91
1924	105	121	110	134	106	87	91	96	114	119	119	94	93
1925	110	123	116	135	109	92	95	102	120	124	124	98	99
1926	113	127	120	138	110	96	99	106	121	119	123	103	106
1927	114	128	123	133	110	95	100	108	119	117	125	101	107
1928	115	126	124	127	110	95	100	114	120	110	119	103	110
1929	117	128	129	128	116	96	98	116	122	110	117	104	112
1930	108	123	126	118	105	92	91	101	110	105	111	96	104
1931	97	114	116	105	93	86	79	88	97	98	96	81	94
1932	75	90	91	83	68	68	60	67	76	79	74	61	71
1933	73	84	86	80	69	68	65	68	72	76	73	62	68
1934	83	90	91	88	81	81	78	79	83	85	85	76	77
1935	88	92	93	91	86	87	84	86	85	90	89	80	86
1936	100	100	101	102	101	98	97	100	97	99	99	97	100
1937	107	104	106	107	111	105	105	109	106	104	107	105	106
1938	99	100	99	96	96	101	103	98	102	101	100	106	100
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	117	117
1941	133	126	119	129	138	144	145	135	143	122	127	138	139
1942	149	140	127	143	153	170	162	149	158	133	149	157	169
1943	168	148	134	151	167	194	204	161	179	149	184	212	200
SEASONALLY ADJUSTED													
1942—July	145	136	126	137	144	177	155	145	154	127	142	153	166
August	152	136	132	148	156	174	161	150	165	133	148	157	172
September	150	140	126	141	149	169	164	148	152	136	157	161	176
October	158	144	131	142	157	179	177	160	176	138	166	174	183
November	159	144	130	143	161	187	178	158	173	140	176	173	185
December	157	149	130	147	158	173	177	156	163	135	159	177	187
1943—January	164	143	132	145	171	186	190	166	167	144	194	184	188
February	192	161	148	173	196	231	218	192	218	182	214	246	217
March	163	151	137	150	166	184	185	157	168	142	168	185	197
April	159	146	127	148	152	186	181	155	157	147	173	195	190
May	158	146	130	148	157	182	196	146	164	138	163	191	192
June	167	145	131	151	164	197	209	157	184	144	187	220	200
July	171	147	136	154	171	200	221	168	185	148	184	220	199
August	165	143	134	143	164	187	201	161	177	149	174	208	198
September	162	139	132	148	158	193	210	151	171	147	179	211	189
October	173	145	136	153	170	191	222	169	188	148	194	231	211
November	181	158	144	160	178	215	220	174	197	166	203	227	212
December	165	148	130	144	164	187	208	154	172	146	174	215	206
1944—January	*175	148	135	158	*169	208	224	172	182	160	207	206	208
February	175	148	137	157	166	209	225	162	194	176	203	241	209
March	185	162	157	173	183	212	225	173	195	159	193	247	218
April	172	157	*139	162	166	199	222	165	173	157	181	232	201
May	181	164	149	168	181	211	233	167	197	158	192	228	216
June	175	151	*141	*159	166	203	237	163	189	151	192	245	210
July	193	160	147	173	196	213	263	187	216	165	221	277	223
UNADJUSTED													
1942—July	107	94	84	95	106	124	116	107	114	101	112	112	138
August	127	105	96	114	136	144	143	126	142	118	139	138	158
September	161	152	133	144	162	182	171	163	167	154	173	177	184
October	170	160	149	161	167	200	186	165	182	157	174	188	191
November	187	169	161	181	189	220	208	181	197	162	190	204	220
December	261	256	229	263	254	306	287	256	263	208	259	287	296
1943—January	129	116	109	112	133	136	152	126	137	108	143	158	150
February	155	125	123	137	157	176	188	155	172	127	169	204	184
March	144	130	115	135	146	166	171	140	153	124	156	168	171
April	164	155	129	151	163	190	196	160	172	151	177	193	188
May	155	145	123	142	156	181	192	149	164	139	165	191	181
June	155	138	122	136	155	177	175	154	166	144	172	183	184
July	*127	102	*91	*107	126	141	166	124	137	117	145	160	165
August	139	110	98	112	143	155	179	136	152	132	163	183	180
September	173	152	140	151	168	208	218	166	188	166	196	232	197
October	186	161	156	173	182	212	233	174	194	168	203	250	219
November	214	184	181	201	214	252	257	200	224	192	219	269	254
December	272	255	226	256	262	332	336	253	277	224	283	343	324
1944—January	137	119	112	122	132	152	179	131	149	119	153	177	166
February	142	115	114	124	133	159	194	131	153	122	160	200	178
March	170	144	138	162	167	203	219	159	185	140	182	227	197
April	172	161	136	159	172	193	228	166	183	159	183	228	192
May	178	162	141	161	179	210	228	170	197	160	194	228	203
June	162	144	*131	*143	157	182	199	160	170	151	177	203	193
July	143	110	99	119	144	150	197	139	160	130	175	202	185

* 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 (In millions of dollars)			Index of stocks ¹ (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344			99
1940 average.....	136	353	108		101
1941 average.....	156	419	194		120
1942 average.....	*179	*599	263		172
1943 average.....	*204	*507	250		*146
1942—Oct.....	*211	*652	251	168	187
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.....	150	*502	*693	160	144
Aug.....	165	559	624	167	*161
Sept.....	*206	*581	568	160	*167
Oct.....	*230	*593	550	*153	170
Nov.....	259	*576	560	143	165
Dec.....	*338	*466	487	142	*134
1944—Jan.....	*167	*478	525	153	137
Feb.....	170	512	526	154	147
Mar.....	*227	*525	488	*148	*151
Apr.....	*206	524	475	145	150
May.....	220	*525	521	147	151
June.....	199	*522	*590	*157	*150
July.....	162	511	630	163	147

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

Without seasonal adjustment			
1941	1942	1943	1944
Jan. 4..... 87	Jan. 3..... 111	Jan. 2..... 117	Jan. 1..... 110
11..... 102	10..... 135	9..... 146	8..... 143
18..... 93	17..... 135	16..... 139	15..... 146
25..... 90	24..... 121	23..... 125	22..... 145
Feb. 1..... 96	31..... 125	30..... 126	29..... 137
8..... 98	Feb. 7..... 119	Feb. 6..... 170	Feb. 5..... 147
15..... 101	14..... 122	13..... 178	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..... 160
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..... 129	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..... 197
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..... 109	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.....
13..... 142	12..... 140	11..... 156	9.....
20..... 142	19..... 152	18..... 179	16.....
27..... 161	26..... 172	25..... 176	23.....

¹ Revised.
¹ The former index on a 1923-25 average base, recomputed on a 1935-39 average base.
Back figures.—Division of Research and Statistics.

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

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

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

* Revised.
* Data not yet available.
** Six 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			June	
		June 1944 from June 1943	June 1944 from May 1944	June 1943 from May 1943	June 1944 from June 1943	June 1944 from May 1944	June 1943 from May 1943	1944	1943
GRAND TOTAL—entire store.....	351	+6	-10	+3	+7	-2	+1	2.7	2.7
MAIN STORE—total.....	351	+6	-10	+2	+7	-1	+1	2.9	2.8
Women's apparel and accessories.....	349	+7	-15	0	+11	-1	+5	2.3	2.2
Women's and misses' coats and suits.....	328	+1	-49	-47	-24	+5	+48	3.4	4.5
Women's and misses' dresses.....	331	+13	-16	+5	+14	-18	-17	0.9	0.9
Blouses, skirts, sportswear, sweaters, knit apparel.....	310	+13	-2	+16	+23	-7	+6	2.2	2.0
Juniors' and girls' wear.....	294	+11	-14	+5	+24	-5	+11	2.0	1.8
Infants' wear.....	302	+22	-42	-1	+28	+6	+8	3.0	2.3
Aprons, housedresses, uniforms.....	282	+5	-12	+17	+23	-16	-13	1.2	1.0
Women's underwear, slips, negligees.....	318	+21	-13	0	+34	+1	+5	2.3	2.1
Corsets, brassieres.....	327	+18	-7	+2	-6	0	-7	1.9	2.3
Hosiery (women's and children's).....	341	+12	-14	-13	-16	+6	+2	2.1	2.9
Gloves (women's and children's).....	320	+25	-36	-38	+34	+15	+7	6.2	5.8
Shoes (women's and children's).....	240	-19	-8	+39	+18	-2	-12	3.2	2.2
Furs.....	254	-75	-11	-10	-36	+27	+33	36.4	14.6
Men's and boys' wear.....	320	-1	+15	+41	+10	-5	-8	3.2	2.8
Men's clothing.....	230	-9	-3	+26	+1	-5	-10	3.3	2.9
Men's furnishings, hats, caps.....	303	+6	+42	+62	+8	-8	-8	2.7	2.6
Boys' clothing and furnishings.....	278	+11	-12	+8	+37	+4	-1	4.1	3.3
Men's and boys' shoes and slippers.....	173	-38	+15	+85	+9	-1	-10	5.5	3.1
Home furnishings.....	313	+4	-14	-10	-2	0	-1	3.6	3.9
Furniture, beds, mattresses, springs.....	230	+11	-12	-9	+5	+2	+2	3.6	3.8
Domestic floor coverings.....	235	-6	-24	-18	-28	-1	-2	3.1	4.1
Draperies, curtains, upholstery.....	290	+10	-22	-16	-8	0	-2	2.7	3.3
Major appliances (refrigerators, washers, stoves, etc.).....	188	-49	-9	-11	-44	-7	-15	2.8	2.6
Domestics, blankets, linens, etc.....	287	+8	-2	+4	+12	0	-1	3.6	3.4
China and glassware.....	219	+15	-4	-2	-13	+2	-1	4.7	6.2
Housewares.....	219	-1	-19	-11	+4	-4	-1	4.0	3.8
Piece goods (dress and coat yard goods, all materials).....	285	+19	-13	0	0	0	-1	2.4	2.9
Cotton wash goods.....	119	+9	-6	+10	-19	-11	-11	1.1	1.4
Small wares.....	332	+6	-4	+2	+17	-2	+3	3.8	3.4
Notions.....	221	+2	-11	0	+16	-4	+4	3.0	2.7
Toilet articles, drug sundries, prescriptions.....	318	-4	0	+7	+24	0	+2	4.1	3.2
Jewelry and silverware.....	247	-3	-5	+1	+5	-4	+5	4.2	3.9
Miscellaneous.....	288	+18	0	+10	+9	+4	+8	3.0	3.3
BASEMENT STORE—total.....	216	+3	-9	+10	+5	-3	+1	2.3	2.3
Women's apparel and accessories.....	206	+8	-12	+5	+7	-4	+7	1.8	1.8
Men's and boys' clothing and furnishings.....	166	-2	+18	+43	+6	-4	-4	3.0	2.8
Home furnishings.....	122	+4	-18	-12	0	0	+2	2.8	2.9
Piece goods.....	54	+23	-5	+10	-14	-5	-6	2.1	3.0
Shoes.....	124	-21	-6	+50	+1	-5	-9	3.7	2.8

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—June.....	121	150	756	100	42	77	72	100	60	4	36
July.....	96	125	53	73	39	64	70	103	63	5	32
August.....	107	138	64	82	38	63	67	85	62	5	33
September.....	131	167	70	104	38	74	67	84	61	5	34
October.....	147	187	84	115	40	81	75	104	61	5	34
November.....	166	210	93	130	44	90	81	116	61	5	34
December.....	217	289	99	159	48	109	82	121	65	4	31
1944—January.....	106	140	53	79	44	82	77	143	64	4	32
February.....	107	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

† 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 ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			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									
June.....	5,095	2,075	896	208	688	1,179	1,014	1,338	668
July.....	4,883	1,933	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.....	4,801	1,785	689	171	518	1,096	966	1,346	704
May.....	4,898	1,801	700	181	519	1,101	997	1,390	710
June.....	² 4,945	² 1,826	² 707	² 192	² 515	² 1,119	² 1,033	² 1,370	² 716
July.....	² 4,883	² 1,831	² 704	² 204	² 500	² 1,127	² 1,044	² 1,287	² 721

² Preliminary.

¹ 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.

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

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto-motive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1943						
June.....	688	168	301	64	47	108
July.....	642	155	286	55	45	101
Aug.....	617	149	279	48	44	97
Sept.....	600	148	272	42	44	94
Oct.....	596	151	269	37	45	94
Nov.....	601	160	266	32	48	95
Dec.....	641	174	271	29	66	101
1944						
Jan.....	576	158	248	24	55	91
Feb.....	540	147	236	21	51	85
Mar.....	529	144	231	19	52	83
Apr.....	518	141	229	18	48	82
May.....	519	141	235	16	45	82
June.....	² 515	² 138	² 237	² 15	² 44	² 81
July.....	² 500	² 130	² 234	² 14	² 43	² 79

² Preliminary.

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

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans ²
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							
June.....	1,179	287	371	174	118	86	143
July.....	1,155	283	363	170	114	85	140
Aug.....	1,132	278	357	168	112	84	133
Sept.....	1,131	277	358	169	113	85	129
Oct.....	1,114	273	354	167	111	84	125
Nov.....	1,104	270	355	165	109	84	121
Dec.....	1,123	273	372	165	110	86	117
1944							
Jan.....	1,091	267	360	161	106	85	112
Feb.....	1,078	266	356	161	105	84	106
Mar.....	1,108	276	369	164	109	86	104
Apr.....	1,096	279	363	164	106	85	99
May.....	1,101	285	362	165	105	85	99
June.....	² 1,119	² 294	² 365	² 169	² 107	² 85	² 99
July.....	² 1,127	² 298	² 367	² 170	² 106	² 85	² 101

² Preliminary.

¹ 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 July 1944), which are not shown separately.

² See footnote 1 for table above.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1943.....	469	54	82	67	86	180
1943—June.....	529	65	85	84	105	190
July.....	515	60	82	80	103	190
August.....	498	58	82	74	98	186
September.....	489	57	82	70	95	185
October.....	480	57	82	67	92	182
November.....	470	55	82	66	89	178
December.....	469	54	82	67	86	180
1944—January.....	460	51	81	70	82	176
February.....	448	51	81	64	78	174
March.....	452	50	83	60	76	183
April.....	452	51	86	59	73	183
May.....	459	52	90	60	73	184
June.....	471	55	92	61	73	190
July.....	479	59	96	60	74	190
Volume extended during month:						
1943—June.....	77	9	13	12	8	35
July.....	67	8	13	9	7	30
August.....	68	9	14	8	7	30
September.....	72	9	14	9	7	33
October.....	68	8	13	11	7	29
November.....	66	7	13	12	6	28
December.....	72	7	14	13	5	33
1944—January.....	65	6	14	13	4	28
February.....	62	6	14	8	4	30
March.....	85	8	18	10	5	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

* Revised.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1943.....	*525	809	364	193
1942				
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	40	58	29	14
June.....	50	80	35	19
July.....	44	62	30	15
August.....	45	64	29	15
September.....	47	70	32	18
October.....	43	67	28	16
November.....	42	70	29	15
December.....	*49	95	32	20
1944				
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

* Revised.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1944	June 1944	May 1944	July 1944	June 1944	May 1944
	Net sales:					
Total.....	-13	-9	+17	-5	+3	+4
Cash sales.....	-11	*-10	+18	+5	*+12	+17
Credit sales:						
Instalment.....	-13	-8	+17	-6	*-1	-1
Charge account.....	-11	-10	+17	-15	-5	+3
Accounts receivable, at end of month:						
Total.....	-2	0	+3	-17	-19	-22
Instalment.....	-2	0	+1	-18	-19	-23
Collections during month:						
Total.....	-3	-2	+9	-13	-11	-12
Instalment.....	-4	-3	+8	-16	-11	-14
Inventories, end of month, at retail value.....	+2	-2	-1	-16	*-16	-18

* Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

* Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	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	100.2	104.3	93.5
July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	100.3	104.3	93.6
Week ending:												
1944—May 13.....	103.6	122.4	104.6	98.6	117.6	97.3	83.7	103.8	115.0	105.4	106.0	93.3
May 20.....	103.8	123.3	104.7	98.7	117.6	97.3	83.9	103.8	115.6	105.4	106.0	93.3
May 27.....	103.9	123.7	104.9	98.7	117.7	97.3	83.9	103.8	115.6	105.4	106.0	93.3
June 3.....	103.9	123.9	105.2	98.7	117.7	97.3	83.7	103.8	115.7	105.3	106.0	93.3
June 10.....	104.0	125.0	105.4	98.7	117.7	97.3	83.7	103.8	115.8	105.3	106.0	93.3
June 17.....	103.7	122.9	104.9	98.7	117.7	97.3	83.7	103.8	115.8	105.3	106.0	93.3
June 24.....	103.7	123.0	104.9	98.7	117.7	97.3	83.8	103.8	115.9	105.3	106.0	93.3
July 1.....	104.1	125.5	106.7	98.7	116.8	97.3	83.8	103.8	115.9	105.3	106.0	93.3
July 8.....	103.9	124.1	106.0	98.7	116.8	97.3	83.8	103.8	115.8	105.4	106.0	93.3
July 15.....	103.9	124.2	105.6	98.6	116.8	97.3	83.8	103.8	115.8	105.2	106.0	93.3
July 22.....	103.9	124.1	106.0	98.7	116.8	97.4	83.9	103.8	115.9	105.2	106.0	93.3
July 29.....	103.9	124.1	105.3	98.7	116.8	97.4	83.9	130.8	115.9	105.2	106.0	93.3
Aug. 5.....	103.6	122.5	104.6	98.7	116.8	97.5	83.8	103.8	116.0	105.2	106.0	93.3
Aug. 12.....	104.0	124.8	106.1	98.7	116.8	97.5	83.8	103.8	116.0	105.2	106.0	93.3
Aug. 19.....	103.6	122.3	104.5	98.7	116.4	97.5	83.8	103.8	116.0	105.3	106.0	93.3
Aug. 26.....	103.5	121.8	104.0	98.7	116.6	97.6	83.7	103.8	116.0	105.3	106.0	93.3

Subgroups	1943					1944				
	July	Apr.	May	June	July	July	Apr.	May	June	July
Farm Products:										
Grains.....	116.0	129.6	129.7	127.2	125.2					
Livestock and poultry.....	127.6	123.6	122.6	123.0	123.4					
Other farm products.....	124.8	120.3	120.4	124.7	123.2					
Foods:										
Dairy products.....	108.9	110.2	110.3	110.3	110.3					
Cereal products.....	93.8	95.2	95.0	94.7	94.3					
Fruits and vegetables.....	138.0	126.5	126.8	137.7	129.9					
Meats.....	105.9	106.2	106.6	106.1	105.9					
Other foods.....	97.1	92.2	91.9	93.0	94.7					
Hides and Leather Products:										
Shoes.....	126.4	126.3	126.3	126.3	126.3					
Hides and skins.....	116.0	111.2	111.9	108.4	106.8					
Leather.....	101.3	101.3	101.3	101.3	101.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.2					
Textile Products:										
Clothing.....	107.0	107.0	107.0	107.0	107.0					
Cotton goods.....	112.6	113.9	113.9	113.9	114.0					
Hosiery and underwear.....	70.5	70.5	70.5	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	112.5	112.9					
Other textile products.....	98.7	100.5	100.5	100.5	100.5					
Fuel and Lighting Materials:										
Anthracite.....	89.6	95.8	96.4	95.5	95.4					
Bituminous coal.....	116.5	120.3	120.4	120.4	120.5					
Coke.....	122.4	130.7	130.7	130.7	130.7					
Electricity.....	59.0	59.9	59.0							
Gas.....	77.6	77.1	78.4	79.3						
Petroleum products.....	62.8	64.0	64.0	64.0	64.0					
Metals and Metal Products:										
Agricultural implements.....	96.9	97.2	97.2	97.2	97.3					
Farm machinery.....	98.0	98.3	98.4	98.4	98.4					
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	85.8	85.7					
Plumbing and heating.....	90.4	91.8	92.4	92.4	92.4					
Building Materials:										
Brick and tile.....	99.0	100.3	100.5	100.6	100.7					
Cement.....	93.6	93.9	96.4	96.4	96.4					
Lumber.....	139.7	153.4	154.0	154.0	154.2					
Paint and paint materials.....	102.0	104.4	104.7	105.7	105.5					
Plumbing and heating.....	90.4	91.8	92.4	92.4	92.4					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	101.3	102.8	103.0	103.0	103.1					
Chemicals and Allied Products:										
Chemicals.....	96.4	96.3	96.3	96.2	96.2					
Drugs and pharmaceuticals.....	165.2	220.1	220.1	220.1	220.1					
Fertilizer materials.....	79.3	81.4	81.4	79.9	81.1					
Mixed fertilizers.....	85.8	86.3	86.3	86.3	86.3					
Oils and fats.....	102.0	102.0	102.0	102.0	102.0					
Housefurnishing Goods:										
Furnishings.....	107.1	107.2	107.2	107.2	107.2					
Furniture.....	98.1	101.4	101.4	101.4	101.4					
Miscellaneous:										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	149.7	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	96.7	96.8	96.7	96.9					

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

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1943	Estimate Aug. 1, 1944	Production 1943	Estimate Aug. 1, 1944	Production 1943	Estimate Aug. 1, 1944	Production 1943	Estimate Aug. 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	7,865			48	44
New York.....			26,008	31,250	5,098	10,103	46	76
Philadelphia.....			43,147	47,702	12,066	18,149	128	123
Cleveland.....			214,444	181,093	30,115	54,145	46	51
Richmond.....	1,316	1,479	133,876	124,597	20,538	35,869		
Atlanta.....	2,538	2,184	179,025	133,625	5,958	9,290		
Chicago.....			1,287,286	1,166,673	31,987	55,754	911	920
St. Louis.....	13,217	13,146	362,072	337,053	28,034	51,973	16	14
Minneapolis.....			342,268	374,661	26,240	31,847	252,933	296,259
Kansas City.....	319	614	369,806	442,187	271,457	347,754	4,749	4,858
Dallas.....	3,578	3,117	102,083	74,896	37,142	78,111	111	114
San Francisco.....	459	482	8,761	7,515	60,971	93,129	47,704	43,522
Total.....	11,427	11,022	3,076,159	2,929,117	529,606	786,124	306,692	345,981

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1943	Estimate Aug. 1, 1944	Production 1943	Estimate Aug. 1, 1944	Production 1943	Estimate Aug. 1, 1944	Production 1943	Estimate Aug. 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	5,837	3,421	2,747	28,277	30,481	83,826	70,982
New York.....	10,726	26,304	6,498	5,679	997	1,194	35,542	27,536
Philadelphia.....	9,434	15,195	2,467	2,221	40,014	45,420	20,846	19,543
Cleveland.....	36,014	47,725	5,491	4,902	110,402	111,115	15,730	12,494
Richmond.....	25,250	29,875	4,605	4,325	768,814	938,970	29,364	17,638
Atlanta.....	21,458	27,366	4,196	3,355	154,509	184,981	18,749	14,144
Chicago.....	418,048	399,222	18,362	18,272	28,152	29,760	42,261	31,667
St. Louis.....	65,969	51,308	7,927	7,551	262,416	267,284	13,254	9,263
Minneapolis.....	328,779	394,214	11,332	10,464	2,229	2,452	58,085	48,220
Kansas City.....	161,135	108,943	7,756	8,684	4,125	4,841	39,374	34,455
Dallas.....	26,111	47,978	2,018	1,968			7,504	5,731
San Francisco.....	35,936	33,812	13,191	13,285			100,121	93,622
Total.....	1,143,867	1,187,779	87,264	83,453	1,399,935	1,616,498	464,656	385,295

¹ Includes 14,000 bales grown in miscellaneous territory.

² Includes 17,000 bales grown in miscellaneous territory.

NOTE.—1943 figures for cotton are as revised in August 1944.

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

	Chart book page	1944					Chart book page	1944			
		July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23		May	June	July	
WEEKLY FIGURES:		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit:											
U. S. Govt. securities, total	2, 4	14.80	14.89	15.22	15.23	15.59	5	14.26	15.49	15.20	
Bills	4	8.93	9.05	9.40	9.45	9.84	5	21.34	21.21	21.08	
Certificates	4	3.38	3.38	3.38	3.38	3.38	5	21.82	22.30	22.58	
Notes	4	1.13	1.12	1.11	1.11	1.09	5	22.32	22.33	2.32	
Bonds	4	1.36	1.34	1.33	1.29	1.27	5	.32	.35	.40	
Special certificates	4						5, 8	12.96	13.52	12.90	
Discounts and advances	2	.04	.04	.06	.05	.11	8, 9	12.09	12.44	11.67	
Gold stock	2	21.00	21.00	21.00	21.00	20.95	9	.87	1.08	1.23	
Money in circulation	2	22.58	22.73	22.91	23.02	23.05	9	.01	.02	.02	
Nonmember deposits	2	1.77	1.77	1.79	1.80	1.77	9	.26	(¹)	.01	
Treasury deposits	2	.40	.26	.49	.32	.55	9	.91	.31	.39	
Member bank reserves	3	12.79	12.88	12.81	12.94	12.92	9	.59	.75	.82	
Excess reserves ^a	3	1.28	1.19	1.05	1.00	.87	10	22.16	22.50	22.70	
Excess reserves (weekly average), total ^a	3	1.09	1.07	1.09	1.05	.91	10	6.43	6.58	6.67	
New York City	3	.01	.01	.01	.01	.01	10	11.70	11.87	11.96	
Chicago	3	.01	.01	.01	.01	.01	10	4.03	4.05	4.08	
Reserve city banks	3	.32	.30	.32	.31	.31					
Country banks ^a	3	.75	.76	.75	.73	.73					
MEMBER BANKS IN LEADING CITIES							ALL BANKS IN U. S.				
Loans and investments	14	57.07	56.92	56.52	56.38	55.91	11	\$127.80	\$135.70		
Demand deposits adjusted	14	33.50	33.60	33.57	33.89	34.40	11	\$65.10	\$60.10		
U. S. Govt. obligations	14	42.46	42.49	42.29	42.23	41.88	11	\$35.10	\$35.60		
Total loans	14	11.73	11.49	11.30	11.21	11.09	11	\$20.50	\$20.90		
Commercial loans, total	15	6.09	6.02	6.01	6.00	6.01					
New York City	15	2.32	2.28	2.28	2.27	2.28					
100 cities outside New York	15	3.77	3.73	3.73	3.73	3.73					
Brokers' loans—New York City	15	1.14	1.09	1.02	.99	1.03					
U. S. Govt. obligations:											
New York City, total	15	15.10	15.11	14.89	14.81	14.70					
Bonds	17	6.85	6.87	6.89	6.90	6.89					
Notes and guar. securities	17	2.94	2.92	2.89	2.87	2.85					
Certificates	17	4.01	4.00	3.92	3.87	3.87					
Bills	17	1.30	1.32	1.19	1.17	1.10					
100 cities outside New York, total	15	27.36	27.37	27.40	27.42	27.17					
Bonds	17	12.53	12.57	12.59	12.62	12.65					
Notes and guar. securities	17	5.19	5.19	5.19	5.19	5.16					
Certificates	17	7.12	7.05	7.08	7.12	7.14					
Bills	17	2.52	2.56	2.54	2.49	2.23					
		<i>Per cent per annum</i>									
MONEY RATES, ETC.											
Treasury bills (new issues)	25	.375	.375	.375	.375	.375					
Treasury notes (taxable)	25	1.31	1.30	1.30	1.30	1.30					
U. S. Govt. bonds:											
Partially tax-exempt	25, 33	1.90	1.90	1.91	1.91	1.90					
Taxable	25, 33	2.49	2.48	2.48	2.48	2.48					
Corporate Aaa bonds	33	2.72	2.71	2.72	2.72	2.72					
Corporate Baa bonds	33	3.56	3.55	3.55	3.55	3.55					
		<i>In unit indicated</i>									
Stock prices (1935-39 = 100):											
Total	35	102.2	102.5	101.4	103.2	103.3					
Industrial	35	104.3	104.6	103.3	105.3	105.4					
Railroad	35	103.8	104.0	101.8	102.9	102.2					
Public utility	35	90.5	91.3	91.2	92.4	92.7					
Volume of trading (mill. shares)	35	.77	.83	1.05	.94	.76					
BUSINESS CONDITIONS											
Steel production (per cent of capacity)	50	95.9	96.9	97.0	96.0	94.5					
Electric power prod. (mill. kw. hrs.)	50	4,391	4,399	4,415	4,451	4,418					
Freight carloadings (thous. cars):											
Total	51	910.5	890.5	896.2	887.4	905.7					
Miscellaneous	51	400.5	395.1	397.6	396.6	403.5					
Department store sales (1935-39 = 100) ^b	52	132	137	148	149	171					
F.H.A. home mortgages, new construction (thous.) ^b	52										
Wholesale prices (1926 = 100):											
Total	63	103.9	103.6	104.0	103.6	103.5					
Farm products	63	124.1	122.5	124.8	122.3	121.8					
Other than farm and food	63	98.7	98.7	98.7	98.7	98.7					
							MONEY RATES, ETC.		<i>Per cent per annum</i>		
F. R. Bank discount rate, N. Y.	27						27	.50	.50	.50	
Treasury bills (new issues)	27						27	.375	.375	.375	
Treasury notes (taxable)	27						27	1.35	1.34	1.31	
Commercial paper	29						29	.75	.75	.75	
U. S. Govt. bonds:											
Partially tax-exempt	33						33	1.94	1.91	1.89	
Taxable	33						33	2.49	2.49	2.49	
Corporate Aaa bonds	29, 33						29, 33	2.73	2.73	2.72	
Corporate Baa bonds	33						33	3.63	3.59	3.57	
									<i>In unit indicated</i>		
Stock prices (1935-39 = 100):											
Total	35	97.2	101.5	104.3			35	97.2	101.5	104.3	
Industrial	35	99.0	103.9	106.7			35	99.0	103.9	106.7	
Railroad	35	99.3	100.8	105.3			35	99.3	100.8	105.3	
Public utility	35	87.8	89.6	91.3			35	87.8	89.6	91.3	
Volume of trading (mill. shares)	35	.73	1.60	1.28			35	.73	1.60	1.28	
Brokers' balances (mill. dollars):											
Credit extended customers	37						37	\$790	\$887	\$940	
Money borrowed	37						37	\$550	\$619	\$660	
Customers' free credit balances	37						37	\$400	\$424	\$420	

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1944				Chart book page	1944			
		May	June	July			May	June	July	
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			MONTHLY FIGURES—Cont.			
BUSINESS CONDITIONS							BUSINESS CONDITIONS—Cont.			
Income payments (mill. dollars), total: ⁶	38	12,929	^P 13,018	.....	Freight carloadings: ⁶				
Salaries and wages.....	38	9,061	^P 9,137	.....	Total (1935-39 = 100).....	57	138	139	143
Other.....	38	3,868	^P 3,881	.....	Groups (points in total index)				
Cash farm income (mill. dollars), total.	39	1,546	1,558	^P 1,649	Miscellaneous.....	57	78.7	78.1	81.9	
Livestock and products.....	39	1,049	997	^P 997	Coal.....	57	31.3	31.5	30.4	
Crops.....	39	403	504	^P 705	All other.....	57	28.5	^P 29.3	30.2	
Govt. payments.....	39	94	57	^P 47	Department stores (1935-39 = 100): ⁶					
Industrial production: ⁶					Sales.....	59	181	175	193	
Total (1935-39 = 100).....	41, 42	^P 236	235	^P 233	Stocks.....	59	147	^P 157	163	
Groups (points in total index)					Exports and imports (mill. dollars):					
Durable manufactures.....	41	135.2	134.2	^P 132.8	Exports.....	61	^P 1,418.6	^P 1,271.4	.....
Machinery, etc.....	42	^P 93.9	93.7	^P 92.8	Imports.....	61	^P 386.0	^P 330.3	.....
Iron and steel.....	42	23.1	22.4	22.3	Excess of exports.....	61	^P 1,032.6	^P 941.1	.....
Other durable.....	42	18.1	18.1	^P 17.7	Excluding Lend-Lease exports	61	^P -124.5	^P -69.9	.....
Non-durable manufactures.....	41	^P 79.3	79.0	^P 78.4	Wholesale prices, total (1926 = 100):	63	104.0	104.3	104.1	
Textiles and leather.....	42	19.0	18.9	^P 18.6	Farm products.....	63	122.9	125.0	124.1	
Paper and printing.....	42	10.8	10.8	^P 10.8	Other than farm and food.....	63	98.5	98.5	98.5	
Foods, liquor, and tobacco	42	20.5	20.4	^P 20.3	Cost of living, all items (1935-39 = 100)	65	125.1	125.4	126.1	
Other non-durable.....	42	^P 29.0	28.8	^P 28.8	Food.....	65	135.5	135.7	137.4	
Minerals.....	41, 42	^P 21.6	21.6	^P 21.3	Clothing.....	65	137.4	138.0	138.2	
Primary products (1935-39 = 100):					Rent.....	65	108.1	108.1	.....
Steel.....	43	234	225	222						
Cement.....	43	76	84	86						
Lumber.....	43	115	118	^P 114						
Coal.....	43	154	152	^P 144						
Crude petroleum.....	43	142	143	^P 144						
Cotton consumption.....	43	142	140	139						
Wool yarn.....	43	167	163	.....					
Paper.....	43	135	133	.....					
Leather.....	43	110	114	.....					
Meats and dairy products.....	43	161	163	^P 164						
Other manufactured foods.....	43	157	154	^P 150						
Labor force and employment (mill. persons):										
Labor force.....	44	52.8	54.2	55.0						
Employment, total.....	44	52.0	53.2	54.0						
Nonagricultural.....	44	43.4	43.6	44.3						
Agricultural.....	44	8.6	9.6	9.7						
Male.....	44	34.5	35.0	35.4						
Female.....	44	17.5	18.2	18.6						
Nonagricultural employment (mill. persons), total: ⁶	45	^P 38.8	38.7	^P 38.6						
Manufacturing and mining.....	45	17.1	16.9	^P 16.9						
Trade.....	45	7.0	7.0	^P 7.1						
Government.....	45	5.9	5.9	^P 5.9						
Transportation and utilities.....	45	3.8	3.8	^P 3.7						
Construction.....	45	0.7	0.7	^P 0.6						
Factory employment and pay rolls (1939 = 100):										
Pay rolls.....	47	^P 317.8	318.3	.....					
Employment.....	47	159.0	158.6	^P 157.8						
Hours and earnings at factories:										
Weekly earnings (dollars).....	48	^P 46.03	46.28	.....					
Hourly earnings (cents).....	48	101.7	101.8	.....					
Hours worked (per week).....	48	^P 45.3	45.5	.....					
New orders, shipments, and inventories (1939 = 100):										
New orders, total.....	49	258	^P 261	.....					
Durable.....	49	352	^P 347	.....					
Non-durable.....	49	188	^P 196	.....					
Shipments, total.....	49	272	^P 276	.....					
Durable.....	49	369	^P 374	.....					
Non-durable.....	49	197	^P 200	.....					
Inventories, total.....	49	174	^P 174	.....					
Durable.....	49	204	^P 204	.....					
Non-durable.....	49	147	^P 148	.....					
Residential contracts (mill. dollars): ⁶										
Total.....	53	31	29	25						
Public.....	53	12	10	9						
Private, total.....	53	19	19	16						
1- and 2-family dwellings.....	53	14	10	10						
Other.....	53	5	9	6						
Construction contracts (3-mo. moving av., mill. dollars): ⁶										
Total.....	55	134	141	^P 149						
Residential.....	55	29	28	^P 26						
Other.....	55	105	113	^P 123						

⁶ Estimated. ^P Preliminary. ^R Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Revised series. For back figures see p. 875.
³ Publication discontinued. ⁴ Less than \$ million dollars.
⁵ Includes preliminary revisions for repair and modernization credit.
⁶ Adjusted for seasonal variation. ⁷ Figures available for June and December dates only.
⁸ Copies of the Chart Book may be obtained at a price of 50 cents each.

MEMBER BANK OPERATING RATIOS, 1943
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS
 [Expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings.....	8.6	6.3	7.3	6.2	7.1	8.1	9.9	9.8	8.8	10.1	10.3	9.3	10.7
Profits before income taxes.....	9.4	6.4	7.9	5.6	7.8	8.7	10.0	10.9	9.4	11.9	12.3	10.4	11.4
Net profits after taxes.....	8.3	5.6	7.2	5.2	7.2	7.5	8.9	9.8	8.5	10.5	10.6	9.0	9.7
Cash dividends declared.....	2.8	2.2	2.0	1.9	2.1	2.6	3.1	2.6	3.0	3.0	4.1	4.1	2.9
Percentage of total assets:													
Total earnings.....	2.4	2.3	2.4	2.6	2.4	2.3	2.2	2.2	2.2	2.6	2.4	2.4	2.3
Net current earnings.....	.7	.6	.6	.7	.6	.7	.7	.7	.7	.7	.8	.7	.6
Net profits after taxes.....	.7	.6	.6	.6	.7	.6	.6	.7	.7	.7	.8	.7	.6
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on securities.....	37.5	42.8	45.0	43.5	42.1	36.6	35.8	39.8	38.2	33.3	27.3	26.3	34.4
Earnings on loans.....	44.6	37.9	39.5	43.2	43.0	48.2	43.0	41.1	43.9	41.0	52.8	54.9	46.4
Service charges on deposit accounts.....	7.0	8.3	7.0	4.2	5.7	6.2	8.1	8.6	6.6	5.7	8.8	8.0	7.5
Other current earnings.....	10.9	11.0	8.5	9.1	9.2	9.0	13.1	10.5	11.3	20.0	11.1	10.8	11.7
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.2	32.8	31.5	27.1	28.8	30.1	32.2	31.9	32.0	31.8	37.0	38.5	34.7
Interest on time deposits.....	12.1	11.7	14.8	17.5	16.1	15.1	8.9	12.2	10.0	14.9	6.0	2.6	13.1
Other current expenses.....	27.2	28.7	27.2	28.4	28.3	26.0	27.9	25.6	28.3	26.1	25.7	30.3	24.0
Total expenses.....	71.5	73.2	73.5	73.0	73.2	71.2	69.0	69.7	70.3	72.8	68.7	71.4	71.8
Net current earnings.....	28.5	26.8	26.5	27.0	26.8	28.8	31.0	30.3	29.7	27.2	31.3	28.6	28.2
Net charge-offs, etc. (or recoveries +).....	+3.3	+1.2	+3.0	2.2	+3.1	+2.6	+9	+4.4	+2.8	+5.8	+7.2	+4.5	+3.3
Taxes on net income.....	3.4	3.3	2.5	1.8	2.4	4.2	3.7	3.2	3.8	5.3	5.3	4.4	4.4
Net profits after taxes.....	28.4	24.7	27.0	23.0	27.5	27.2	28.2	31.5	29.3	29.2	33.2	28.7	27.1
Rates of earnings on securities and loans:													
Percentage of total securities:													
Interest and dividends on securities.....	1.8	1.9	1.9	2.1	1.9	1.8	1.8	1.7	1.8	1.7	1.7	1.8	1.6
Net losses (or recoveries and profits +).....	+1	+1	+2	+2	+1	+1	+1	+1	+0	+1	+0	.0	.0
Percentage of total loans:													
Earnings on loans.....	5.6	4.8	5.1	5.2	5.5	5.4	5.7	5.4	6.0	5.4	6.3	6.5	5.9
Net losses (or recoveries +).....	+3	+1	+0	.3	+3	+2	+1	+4	+3	+5	+6	+5	+4
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities.....	38.8	43.9	47.0	40.4	40.3	38.3	35.2	42.1	38.5	40.6	30.7	26.4	39.7
Other securities.....	8.2	8.7	9.6	11.8	10.9	6.8	7.4	8.5	8.2	6.9	5.3	6.2	5.7
Loans.....	20.0	19.4	19.4	22.3	19.2	21.5	17.4	17.3	17.8	20.9	22.0	23.7	19.0
Cash assets.....	31.4	26.4	22.0	22.6	28.0	31.6	38.4	31.1	34.3	30.3	41.2	42.5	34.4
Real-estate assets.....	1.4	1.5	1.8	2.8	1.5	1.7	1.3	.9	1.2	1.1	.8	1.1	1.1
Other ratios:													
Total capital accounts to:													
Total assets.....	8.8	11.1	9.6	12.2	9.7	9.0	7.6	7.2	8.2	7.4	7.9	8.5	6.4
Total assets less Government and cash assets.....	33.0	41.7	34.2	35.1	33.7	31.9	31.8	31.8	34.5	28.8	31.9	31.7	28.3
Total deposits.....	9.9	13.0	10.8	14.1	10.9	10.1	8.4	7.8	9.1	8.1	8.7	9.6	7.0
Time to total deposits.....	29.4	29.2	43.0	47.7	38.8	32.2	19.9	30.9	21.2	33.4	11.9	5.3	27.6
Interest on time deposits to time deposits ¹	1.1	1.0	.9	1.1	1.1	1.2	1.1	.9	1.2	1.3	1.4	1.5	1.2
Trust department earnings to total earnings ¹	3.9	4.8	3.6	4.5	4.9	4.0	2.6	3.4	.....	2.8	3.0	2.6	4.8
Number of banks ²	6,673	343	803	636	707	465	311	938	449	454	730	567	270

¹ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average. Banks in the St. Louis District were excluded in computing the average ratios of trust department earnings to total earnings.

² The ratios for 66 member banks in operation at the end of 1943 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. Two banks that merged on Dec. 31, 1943, are included in these tabulations as two separate banks.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1944 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small- and medium-sized banks have but little influence on the aggregate dollar amounts.

MEMBER BANK OPERATING RATIOS, 1943—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS
 [Expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		Under 250	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	50,000 and over	Under 25	25-50	50-75	75 and over
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings	8.6	4.4	6.2	7.9	8.7	8.9	8.7	9.7	11.3	9.6	8.2	6.9	5.7
Profits before income taxes	9.4	5.2	7.1	9.0	9.6	9.6	9.3	10.4	11.4	10.7	8.7	7.4	5.1
Net profits after taxes	8.3	4.6	6.2	8.0	8.5	8.6	8.3	9.0	9.1	9.3	7.9	6.9	4.7
Cash dividends declared	2.8	1.9	2.5	2.8	2.8	2.8	2.6	2.6	3.2	3.4	2.3	2.1	2.1
Percentage of total assets:													
Total earnings	2.4	3.1	2.8	2.6	2.4	2.3	2.2	2.1	1.7	2.2	2.4	2.6	3.0
Earnings on loans	.7	.7	.7	.7	.7	.7	.6	.6	.6	.7	.7	.7	.7
Net profits after taxes	.7	.8	.7	.7	.7	.7	.6	.6	.5	.7	.7	.7	.5
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on securities	37.5	20.3	28.3	32.6	36.1	39.9	42.0	43.6	48.3	33.6	39.2	43.6	44.4
Earnings on loans	44.6	65.7	56.5	50.7	47.0	41.9	37.8	34.8	31.3	45.7	43.6	44.1	46.6
Service charges on deposit accounts	7.0	4.5	5.7	6.4	6.8	8.0	8.0	7.7	3.9	8.4	6.7	4.3	1.9
Other current earnings	10.9	9.5	9.5	10.3	10.1	10.2	12.2	13.9	16.5	12.3	10.5	8.0	7.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.2	41.5	35.5	33.4	31.6	31.6	31.5	32.0	29.6	35.5	30.6	27.4	24.7
Interest on time deposits	12.1	5.2	10.5	12.4	13.3	12.5	12.2	9.8	5.6	5.2	15.3	22.3	27.0
Other current expenses	27.2	29.8	29.0	27.2	26.5	26.9	27.6	28.2	27.7	28.2	27.0	25.1	26.0
Total expenses	71.5	76.5	75.0	73.0	71.4	71.0	71.3	70.0	62.9	68.9	72.9	74.8	77.7
Net current earnings	28.5	23.5	25.0	27.0	28.6	29.0	28.7	30.0	37.1	31.1	27.1	25.2	22.3
Net charge-offs, etc. (or recoveries +)	+3.3	+5.1	+3.8	+4.5	+3.5	+2.6	2.6	+2.9	+1.0	+4.4	+2.6	+2.2	3.8
Taxes on net income	3.4	3.4	3.6	3.3	3.2	3.0	3.2	4.2	7.5	4.6	2.8	1.8	1.2
Net profits after taxes	28.4	25.2	25.2	28.2	28.9	28.6	28.1	28.7	30.6	30.9	26.9	25.6	17.3
Rates of earnings on securities and loans:													
Percentage of total securities:													
Interest and dividends on securities	1.8	2.3	2.1	1.9	1.8	1.8	1.7	1.6	1.5	1.7	1.8	2.0	2.4
Net losses (or recoveries and profits +)	+1.1	+2.2	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.0	+1.1	+1.2	+1.0
Percentage of total loans:													
Earnings on loans	5.6	7.7	6.8	6.2	5.8	5.4	5.0	4.5	3.3	5.7	5.5	5.5	5.4
Net losses (or recoveries +)	+1.3	+1.5	+1.4	+1.3	+1.3	+1.2	+1.3	+1.2	+1.1	+1.4	+1.2	+1.0	.3
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities	38.8	20.5	29.8	34.2	37.4	40.4	44.0	46.4	49.9	35.7	41.3	41.3	36.3
Other securities	8.2	5.3	6.6	7.7	8.6	9.4	8.6	7.2	5.2	6.0	9.0	12.1	15.1
Loans	20.0	27.9	25.1	22.5	20.8	18.6	17.4	16.5	16.7	19.4	20.0	21.9	27.2
Cash assets	31.4	44.3	37.1	34.3	31.7	30.1	28.2	28.1	26.6	37.7	27.9	22.7	18.7
Real-estate assets	1.4	1.8	1.4	1.2	1.3	1.5	1.6	1.6	1.3	1.0	1.6	1.8	2.6
Other ratios:													
Total capital accounts to:													
Total assets	8.8	18.5	12.3	9.9	8.9	8.3	8.0	6.9	6.0	8.1	8.9	10.4	13.1
Total assets less Government and cash assets	33.0	59.5	41.9	35.2	32.3	31.0	32.2	30.2	27.6	34.5	31.6	32.0	30.9
Total deposits	9.9	24.3	14.2	11.2	9.9	9.2	8.8	7.5	6.5	9.0	10.0	11.8	15.4
Time to total deposits:													
Interest on time deposits to time deposits ¹	29.4	11.7	24.2	28.3	31.3	32.2	32.4	25.7	13.3	11.1	57.8	57.5	80.7
Trust department earnings to total earnings ²	1.1	1.7	1.6	1.4	1.2	1.0	.9	.8	.7	1.2	1.1	1.1	1.1
	3.9		2.5	2.5	2.6	2.5	3.7	5.3	7.5	5.0	3.5	2.4	3.3
Number of banks ³	6,673	52	383	1,301	1,756	1,686	683	598	214	2,944	2,618	1,079	32

For numbered footnotes, see p. 932.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1943. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1942 and June 30, Oct. 18, 1943, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (247 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1943—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK
 [Expressed in percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000- and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings.....	8.6	6.8	9.5	10.0	10.6	4.9	7.8	8.6	9.6	4.9	6.8	7.1	8.1
Profits before income taxes.....	9.4	7.9	11.0	10.9	11.2	5.4	8.6	9.0	9.9	5.5	7.1	7.7	9.5
Net profits after taxes.....	8.3	6.8	9.6	9.6	9.2	4.8	7.7	8.2	8.7	5.0	6.6	7.2	8.6
Cash dividends declared.....	2.8	3.0	3.7	3.3	2.9	1.6	2.3	2.4	2.6	1.7	1.9	2.4	2.7
Percentage of total assets:													
Total earnings.....	2.4	2.9	2.4	2.1	1.8	2.8	2.5	2.3	2.3	2.8	2.7	2.5	2.6
Net current earnings.....	.7	.8	.7	.7	.6	.6	.7	.7	.7	.6	.7	.7	.7
Net profits after taxes.....	.7	.8	.8	.6	.5	.6	.7	.6	.6	.6	.7	.7	.7
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on securities.....	37.5	21.7	29.2	36.9	45.4	33.9	37.0	41.2	43.3	38.6	41.9	46.0	48.5
Earnings on loans.....	44.6	62.4	50.8	40.5	32.7	50.8	47.5	41.0	35.6	51.0	46.7	40.7	36.4
Service charges on deposit accounts.....	7.0	6.4	8.4	10.1	6.6	5.1	6.1	7.5	7.1	2.6	3.9	4.8	4.6
Other current earnings.....	10.9	9.5	11.6	12.5	15.3	15.2	9.9	10.3	14.0	7.8	7.5	8.5	10.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.2	39.7	36.2	35.2	32.0	32.7	39.6	30.4	30.8	28.4	27.3	27.2	27.6
Interest on time deposits.....	12.1	4.1	5.4	5.5	5.1	15.6	15.3	14.5	13.3	23.4	23.1	21.3	22.1
Other current expenses.....	27.2	29.2	27.5	28.2	29.0	29.7	26.9	26.8	26.9	26.8	24.8	25.6	23.7
Total expense.....	71.5	73.0	69.2	68.9	66.1	78.0	73.3	71.7	71.0	78.6	75.2	74.1	73.4
Net current earnings.....	28.5	27.0	30.8	31.1	33.9	22.0	26.2	28.3	29.0	21.4	24.8	25.9	26.6
Net charge-offs, etc. (or recoveries +).....	+3.3	+5.4	+5.6	+3.5	+2.3	+2.4	+3.2	+2.1	+2.2	+ .6	+1.7	+2.3	+4.9
Taxes on net income.....	3.4	4.3	4.4	4.0	6.3	2.8	2.7	2.9	3.4	1.9	1.8	1.7	2.4
Net profits after taxes.....	28.4	28.1	32.0	30.6	29.9	21.6	26.7	27.5	27.8	20.1	24.7	26.5	29.1
Rates of earnings on securities and loans:													
Percentage of total securities:													
Interest and dividends on securities.....	1.3	2.1	1.8	1.6	1.5	2.1	1.9	1.8	1.7	2.2	2.1	2.0	2.0
Net losses (or recoveries and profits +).....	+1	+1	+0	+0	+1	+1	+1	+1	+1	+3	+2	+2	+2
Percentage of total loans:													
Earnings on loans.....	5.6	7.5	6.2	5.4	3.3	6.3	5.3	5.3	4.6	5.9	5.6	5.2	4.9
Net losses (or recoveries +).....	+3	+6	+5	+4	+2	+1	+2	+2	+3	.0	.0	+0	+2
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities.....	58.5	24.2	21.8	38.4	47.0	34.1	38.2	42.8	48.1	36.2	39.1	44.0	45.5
Other securities.....	8.2	4.4	5.9	7.9	5.7	8.5	8.3	9.7	7.6	11.7	12.3	12.1	12.4
Loans.....	20.0	26.7	21.2	15.6	15.7	23.1	21.2	18.8	17.6	25.0	23.1	20.5	20.0
Cash assets.....	31.4	43.5	40.1	36.3	30.1	32.3	29.2	26.8	24.5	25.2	23.5	21.4	20.0
Real-estate assets.....	1.4	1.1	.9	1.1	1.2	2.0	1.5	1.7	2.0	1.8	1.8	2.0	1.9
Other ratios:													
Total capital accounts to:													
Total assets.....	8.8	12.9	8.6	7.1	6.1	13.2	9.4	8.4	7.3	13.0	10.8	10.0	8.8
Total assets less Government and cash assets.....	33.0	47.0	35.6	32.3	29.3	41.4	32.4	30.0	30.0	36.1	31.1	32.7	32.0
Total deposits.....	9.9	15.4	9.6	7.7	6.6	15.6	10.5	9.3	8.0	15.1	12.3	11.3	9.9
Time to total deposits.....	29.4	7.6	10.2	12.9	12.2	37.3	38.3	37.8	35.6	59.6	58.5	57.6	57.7
Interest on time deposits to time deposits ¹	1.1	1.3	1.4	1.0	.3	1.3	1.2	1.0	.9	1.3	1.2	1.0	1.1
Trust department earnings to total earnings ¹	3.9	2.9	2.7	3.6	6.5	2.6	2.6	3.0	5.1	.5	2.4	2.3	3.8
Number of banks ²	6,673	252	1,315	885	492	132	1,165	1,039	282	51	577	445	38

¹For numbered footnotes, see p. 932.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial banks							Mutual savings banks	
		Total	Member banks			Nonmember banks ¹			Insured	Non-insured
			Total	National	State member	Total	Insured ²	Non-insured ²		
Number of Banks (Head Offices)										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934.....	16,063	15,484	6,442	5,462	³ 980	9,042	7,699	1,343	68	511
December 31, 1941.....	14,825	14,277	³ 6,619	5,117	³ 1,502	7,661	6,810	851	³ 52	496
December 31, 1942.....	14,680	14,134	³ 6,679	5,081	³ 1,598	7,458	6,667	791	³ 56	490
December 31, 1943.....	14,579	14,034	³ 6,738	5,040	³ 1,698	7,299	6,535	764	³ 184	361
June 30, 1944.....	14,554	14,010	³ 6,773	5,036	³ 1,737	7,240	6,494	746	³ 192	352
Number of Branches and Additional Offices⁴										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705			125	
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783			⁵ 126	
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
June 30, 1944.....	3,987	3,848	2,835	1,778	1,057	1,013	961	52	97	42
Analysis of Bank Changes Jan. 1-June 30, 1944										
Increases in number of banks:										
Primary organizations (new banks) ⁶	+30	+30	+3		+3	+27	+25	+2		
Decreases in number of banks:										
Suspensions.....	-1	-1				-1	-1			
Consolidations and absorptions.....	-35	-34	-15	-9	-6	-19	-16	-3	-1	
Voluntary liquidations ⁷	-19	-19	-1	-1		-18	-16	-2		
Inter-class bank changes:										
Conversions—										
National into State.....			-2	-2		+2	+2			
State into national.....			+4	+8		-4	-4			
Federal Reserve membership ⁸										
Admissions of State banks.....			+49		+49	-49	-49			
Withdrawals of State banks.....			-3		-3	+3	+3			
Federal deposit insurance ⁹										
Admissions of State banks.....							+15	-15	+9	-9
Withdrawals of State banks.....										
Net increase or decrease in number of banks.....	-25	-24	+35	-4	+39	-59	-41	-18	+8	-9
Analysis of Branch Changes Jan. 1-June 30, 1944										
Increases in number of branches:										
De novo branches.....	+12	+10	+4	+2	+2	+6	+6		+1	+1
Banks converted into branches.....	+16	+15	+7	+5	+2	+8	+8		+1	
Decrease in number of branches:										
Branches discontinued.....	-12	-12	-5	-3	-2	-7	-7			
Inter-class branch changes:										
From State member to national.....				+1	-1					
From nonmember to State member.....			+1		+1	-1	-1			
Branches and additional offices established at military reservations.....	+41	+41	+38	+35	+3	+3	+3			
Branches and additional offices discontinued at military reservations.....	-3	-3	-3	-3						
Net increase or decrease in number of branches.....	+54	+51	+42	+37	+5	+9	+9		+2	+1

¹ Includes unincorporated (private) banks.

² Federal deposit insurance did not become operative until Jan. 1, 1934.

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

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

⁵ Separate figures not available for branches of insured and noninsured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments...	938
Gold production ..	939
Gold movements... ..	939
Net capital movements to United States since January 2, 1935..	940
Central banks ..	941-944
Money rates in foreign countries .	945
Commercial banks...	946
Foreign exchange rates..	947
Price movements:	
Wholesale prices.....	948
Retail food prices and cost of living ..	949
Security prices ..	949

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	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	² 734	51	274	24	³ 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	⁴ 28
1942—Dec.....	22,726	¹ 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—Aug.....	22,243	353	734	202	274	⁴ 25	7	54	53	61	44	52	2,000	.....	.....
Sept.....	22,175	353	734	223	274	.....	6	54	55	61	44	52	2,000	.....	.....
Oct.....	22,116	353	734	243	274	.....	5	54	56	61	44	52	2,000	.....	.....
Nov.....	22,065	354	734	254	274	.....	7	51	58	61	44	52	2,000	.....	.....
Dec.....	21,938	¹ 939	734	254	274	.....	5	51	59	61	44	52	2,300	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	.....	.....	52	.....	.....	.....
June.....	21,173	391	.....	297	.....	.....	6	56	84	.....	.....	.....	.....	.....	.....
July.....	20,996	.....	.....	.....	.....	.....	6	.....	86	.....	.....	.....	.....	.....	.....

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	⁵ 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	⁶ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	⁷ 34	.....	.....	⁴ 216	39	506	23	.....	25	.....	59	241	634	42
1943—Aug.....	24	66	.....	.....	.....	174	500	23	.....	26	.....	59	282	628	.....
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	.....	.....	.....	.....	229	500	23	.....	31	.....	60	² 323	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	.....	.....	728	96
Apr.....	24	.....	.....	.....	.....	227	500	23	.....	34	.....	.....	.....	727	98
May.....	24	.....	.....	.....	.....	226	500	23	.....	34	.....	.....	.....	741	.....
June.....	24	.....	.....	.....	.....	224	.....	.....	.....	34	.....	.....	.....	749	.....
July.....	.....	.....	.....	.....	.....	222	.....	.....	.....	36	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁸
1938—Dec.....	321	701	29	2,600	69	52	57	14	142
1939—Dec.....	308	549	29	⁹ 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	⁴ 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—Aug.....	371	880	161	1	103	84	.....	26	^r 202
Sept.....	374	887	161	1	108	84	.....	26	^r 202
Oct.....	378	900	161	1	111	84	.....	27	^r 202
Nov.....	384	903	161	1	117	84	.....	27	^r 203
Dec.....	387	964	161	1	121	89	.....	45	^r 204
1944—Jan.....	399	973	171	1	^r 123	89	.....	45	^r 205
Feb.....	401	984	171	1	^r 128	100	.....	45	^r 210
Mar.....	421	994	191	1	^r 128	100	.....	39	^r 212
Apr.....	426	1,004	191	1	^r 131	100	.....	39	^r 213
May.....	430	1,010	.....	1	^r 136	110	.....	39	^r 217
June.....	432	^r 1,023	.....	1	^r 139	110	.....	39	^r 216
July.....	435	^r 1,030	.....	1	.....	110	.....	.....	216

Government gold reserves¹ not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	² 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	³ 876	.....	.....
Dec.....	156	.....	.....	17
1940—Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	17
Sept.....	24	⁴ 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	17
1943—Mar.....	14	.....	.....	.....
June.....	11	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	43	.....	.....	.....
1944—Mar.....	14	.....	.....	.....

^p Preliminary. ^r Revised.

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

² Change from previous December due largely to inclusion of gold formerly not reported.

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

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

⁵ Figure for December 1938 is that officially reported on Apr. 30, 1938.

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

⁷ Beginning December 1942, includes gold reserves abroad, formerly not reported.

⁸ 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.

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

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

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

NOTE.—For 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. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15 3/4 grains of gold 20 fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,705	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1943—July	.....	761,672	37,962	1,907	1,540	.....	4,031	710,243	.....	1,763	454	622	2,380	770
Aug.	.....	760,272	37,297	1,862	1,540	.....	3,720	710,265	.....	1,704	549	437	2,170	735
Sept.	.....	760,108	36,783	1,920	1,540	.....	3,392	709,875	.....	1,659	598	770	2,835	735
Oct.	.....	759,943	37,162	1,896	1,540	.....	3,899	709,800	.....	1,672	511	628	2,100	735
Nov.	.....	758,372	36,889	1,790	1,540	.....	3,452	709,370	.....	1,512	450	605	2,100	665
Dec.	.....	758,309	36,653	1,814	1,505	.....	3,605	709,198	.....	1,600	501	633	2,100	700
1941—Jan.	.....	756,588	36,169	1,763	1,540	.....	3,085	702,233	.....	1,581	676	756	1,295	700
Feb.	.....	754,163	34,100	1,709	1,540	.....	3,429	698,888	.....	1,344	617	651	1,155	630
Mar.	.....	757,152	36,266	1,706	1,575	.....	2,933	693,333	.....	2,056	757	677	1,365	665
Apr.	.....	753,916	34,879	1,706	1,610	.....	2,936	686,568	.....	1,365	757	665	1,365	665
May	.....	757,298	36,921	1,706	1,575	.....	2,881	698,989	.....	2,030	757	693	1,330	595
June	.....	754,465	35,264	.....	1,575	.....	2,431	689,397	.....	2,030	757	560	1,330	595

¹ 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.

- ² Preliminary. ³ Revised. ⁴ Figure carried forward.
⁵ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
⁶ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
⁷ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁸ 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.
⁹ Figures for Canada beginning 1943 are subject to official revision.
¹⁰ 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.
¹¹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹² 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.
¹³ 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 ¹	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	1,585,505	891,531	—13,710	90,859	6,461	.....	54,452	111,480	38,482	18,397	25,427	34,713	181	.....	246,464	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	.....	168,740	16,159
1939	3,374,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	.....	165,605	50,956
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	438,468
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	810,485
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	6,062	.....
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	3,984	6,262	2,788	.....	.....	2,951	.....
Apr.	171,992	21	.....	.....	.....	.....	20,216	1,147	2,934	2,934	4,720	132,261	313	.....	6,793	.....
May	34,830	2	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	.....	.....	.....	3,589	.....
June	30,712	474	.....	.....	.....	.....	17,514	800	7	2,114	4,593	.....	.....	.....	5,009	.....
July	37,041	542	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811	.....
Aug.	36,973	79	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	.....	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	1,830	5,980	40	.....	.....	69,039	.....
Dec.	52,896	163	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	.....	618,726	.....

- ¹ Differs from official customs figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
² Includes \$31,830,000 from Argentina.
³ 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.
⁴ 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.
⁵ Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.
⁶ 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 ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 28.....	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 25.....	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 29.....	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May (June 3).....	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31.....	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31.....	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31.....	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30.....	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30.....	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27.....	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30.....	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29.....	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31.....	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31.....	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30.....	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30.....	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 29.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9

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

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

³ Amounts outstanding on May 31, in millions of dollars: total foreign banking funds in United States 5,539.6, including official funds, 3,364.4, and other funds, 2,175.2; United States banking funds abroad, 262.6; and brokerage balances (net due "foreigners") 43.0.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabili-ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Aug. 25	.2	1,000.0	1.4	25.3	3.4	218.3	974.9	166.8	7.2	56.6	18.0	
Sept. 29	.2	1,000.0	1.7	13.8	1.9	238.7	986.5	173.4	9.3	55.1	18.1	
Oct. 27	.2	51,050.0	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	51,100.0	.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	51,150.0	.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	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets		Deposits			Other liabili-ties
			Short-term ⁸	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—Aug. 31		37.6	798.8	340.8	29.2	796.7	308.6	59.7	10.3	31.0
Sept. 30		31.0	786.7	360.7	19.0	815.1	305.7	36.2	11.4	29.1
Oct. 30		68.5	787.4	434.0	22.1	836.6	339.2	88.9	15.6	31.7
Nov. 30		26.5	797.1	466.7	30.6	844.6	360.6	66.1	16.1	33.6
Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Jan. 31		.4	799.9	486.8	25.4	860.6	360.9	34.8	22.3	33.4
Feb. 29		.2	789.2	508.9	31.3	875.4	362.7	40.1	31.5	19.8
Mar. 31		.3	788.9	557.0	44.0	897.9	359.2	65.8	22.8	44.5
Apr. 29		.2	777.1	567.7	26.4	915.3	385.2	24.6	17.4	28.8
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

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 27	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	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	3,494
1943—May 27	84,598	37	42,930	6	6,200		260,919	56,930	21,768	419,530	734	10,166	37,750
June 24	84,598	37	42,998	1	5,573		260,927	63,550	21,042	426,974	837	14,670	6,669
July 29	84,598	38	43,108		6,456		271,371	61,150	21,472	440,291	754	11,170	4,267
Aug. 26	84,598	37	43,108		6,908		288,308	53,500	21,078	448,270	743	14,674	4,235
Sept. 30	84,598	37	43,412		4,968		295,807	69,500	23,519	468,015	821	15,450	4,355
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	44,699	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. 30	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

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	735	640	836
1934—Dec. 31	84	79	4,066	146		445	319	827	3,901	984
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	71	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78	71	15,419	38		32	357	2,066	14,033	2,561
1941—Dec. 31	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Dec. 31	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—July 31	77	(^b)	32,317	34		1	100	2,003	27,597	5,199
Aug. 31	77		34,570	17		1	107	1,569	29,029	5,456
Sept. 30	77		35,010	22		1	105	2,436	30,099	5,601
Oct. 30	77		36,117	17		1	136	2,583	30,922	5,967
Nov. 30	77		37,870	66		1	79	2,733	31,772	6,951
Dec. 31	77	71	41,342	27		1	65	2,337	33,683	8,186
1944—Jan. 31	77		39,584	43		1	42	2,296	33,012	7,176
Feb. 29	77		39,269	26		1	66	2,360	33,508	6,636
Mar. 31	77		40,379	46		1	33	2,281	33,792	7,237
Apr. 29	77		40,909	38		1	31	2,525	34,569	7,179
May 31	77		42,159	28		1	23	2,096	35,229	7,240
June 30	77		42,150	26		1	27	2,397	35,920	6,754

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

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Mar. 23, 1944, advances of 381,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately.....		1,187	1,173	1,073					
Other gold and foreign exchange.....		2,290	2,229	1,603					
Government securities.....		889	889	349					
Rediscouted paper.....									
Other assets.....		163	162	250					
Note circulation.....		2,064	2,032	1,687					
Deposits—Member bank.....		1,340	1,253	881					
Government.....		594	642	519					
Other.....		124	122	78					
Certificates of participation in Government securities.....		231	235						
Other liabilities.....		176	168	108					
Commonwealth Bank of Australia (thousands of pounds):									
Issue department:									
Gold and English sterling.....		49,293	48,043	36,391					
Securities.....		148,602	144,867	114,719					
Banking department:									
Coin, bullion, and cash.....		10,600	10,285	6,995					
London balances.....		118,928	103,220	45,152					
Loans and discounts.....		27,636	23,745	21,411					
Securities.....		241,943	235,559	210,565					
Deposits.....		203,244	179,823	168,721					
Note circulation.....		189,512	184,512	141,762					
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹									
Gold.....			4,331	4,332					
Foreign exchange.....			11,900	8,172					
Credits to State and public bodies.....			3,619	3,366					
Credits to private economy.....			120	93					
Reichskreditkasse.....			740	733					
Other assets.....			713	702					
Note circulation.....			18,301	15,270					
Demand deposits.....			1,083	975					
Postal Checking Office.....			1,656	852					
Other liabilities.....			382	300					
National Bank of Bohemia and Moravia (millions of koruny):			(Apr.) ²						
Gold.....			1,515	1,515					
Foreign exchange.....			774	755					
Discounts.....			2,578	1,116					
Loans.....				1					
Other assets.....			36,845	22,781					
Note circulation.....			24,833	18,064					
Demand deposits.....			8,030	3,692					
Other liabilities.....			8,848	4,412					
Central Bank of Bolivia (millions of bolivianos):									
Gold at home and abroad.....		599	579	554					
Foreign exchange.....		407	363	361					
Loans and discounts.....		320	295	319					
Securities—Government.....		624	630	545					
Other.....		41	41	41					
Other assets.....		69	82	75					
Note circulation.....		1,160	1,160	1,003					
Deposits.....		798	744	791					
Other liabilities.....		102	86	100					
National Bank of Bulgaria ³									
Central Bank of Chile (millions of pesos):									
Gold.....		273	273	244					
Discounts for member banks.....		53	39	97					
Loans to Government.....		715	719	761					
Other loans and discounts.....		988	1,073	870					
Other assets.....		1,110	1,112	876					
Note circulation.....		2,377	2,373	2,033					
Deposits—Bank.....		311	406	397					
Other.....		183	143	150					
Other liabilities.....		268	294	266					
Bank of the Republic of Colombia (thousands of pesos):									
Gold.....		146,893	144,058	89,744					
Foreign exchange.....		109,684	107,884	74,490					
Loans and discounts.....		2,940	2,396	5,129					
Government loans and securities.....		56,655	56,665	55,822					
Other assets.....		29,675	30,783	35,135					
Note circulation.....		137,064	129,010	108,327					
Deposits.....		139,565	145,830	96,380					
Other liabilities.....		69,218	66,946	55,613					
National Bank of Denmark (millions of kroner):							(Apr.) ²		
Gold.....							97	97	
Foreign exchange.....							22	21	
Clearing accounts (net).....							2,272	1,542	
Loans and discounts.....							29	36	
Securities.....							72	64	
Govt. compensation account ⁴							85	125	
Other assets.....							3,076	1,901	
Note circulation.....							1,455	1,075	
Deposits—Government.....							1,478	742	
Other.....							2,314	1,648	
Other liabilities.....							406	319	
Central Bank of Ecuador (thousands of sucres): ⁵							(Feb.) ²		
Gold.....							249,579	207,992	
Foreign exchange.....							67,830	76,731	
Note circulation.....							222,746	203,936	
Deposits.....							204,941	193,190	
National Bank of Egypt ⁶ (thousands of pounds):									
Gold.....							6,241	6,241	
Foreign exchange.....							14,489	10,850	
Loans and discounts.....							2,199	3,178	
British, Egyptian, and other Government securities.....							234,105	184,302	
Other assets.....							12,886	5,993	
Note circulation.....							98,088	85,407	
Deposits—Government.....							62,745	43,678	
Other.....							95,975	68,495	
Other liabilities.....							13,113	12,984	
Central Reserve Bank of El Salvador (thousands of colones):									
Gold.....							32,711	26,684	
Foreign exchange.....							36,698	25,663	
Loans and discounts.....							713	611	
Government debt and securities.....							6,341	6,835	
Other assets.....							1,269	563	
Note circulation.....							43,314	32,396	
Deposits.....							28,240	22,019	
Other liabilities.....							6,178	5,941	
Bank of Finland ³									
Bank of Greece ³									
National Bank of Hungary (millions of pengö):									
Gold.....		100	100	100					
Foreign exchange reserve.....		4	5	4					
Discounts.....		4,915	4,556	2,554					
Loans—To Treasury.....		543	544	682					
To foreign countries.....		855	926	658					
Other.....		2	2	14					
Other assets.....		1,398	1,367	976					
Note circulation.....		5,288	5,134	3,477					
Demand deposits.....		1,121	989	556					
Consolidated foreign credits of 1931.....		12	12	15					
Other liabilities.....		1,394	1,365	942					
Reserve Bank of India (millions of rupees):									
Issue department:									
Gold at home and abroad.....							444	444	
Sterling securities.....							8,048	5,829	
Indian Govt. securities.....							583	1,083	
Rupee coin.....							137	152	
Note circulation.....							9,103	7,404	
Banking department:									
Notes of issue department.....							110	104	
Balances abroad.....							1,888	955	
Treasury bills discounted.....							12	1	
Loans to Government.....							1	3	
Other assets.....							153	112	
Deposits.....							1,906	988	
Other liabilities.....							239	186	
Central Bank of Ireland (thousands of pounds):									
Gold.....		2,646	2,646	2,646					
Sterling funds.....		25,392	25,527	21,024					
Note circulation.....		28,038	28,173	23,671					
Bank of Japan ³									
Bank of Java ³									

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

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

³ 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.

⁴ 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.

⁵ Detailed statement not available.

⁶ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	July	June	May	July		July	June	May	July
Bank of Mexico (millions of pesos):					Bank of Spain (millions of pesetas):				(Apr.) ²
Metallic reserve ¹		527	514	398	Gold				1,074
"Authorized" holdings of securities, etc.	1,352	1,370	1,145	1,145	Silver				621
Bills and discounts	290	256	125	125	Government loans and securities				16,043
Other assets	95	71	61	61	Other loans and discounts				2,765
Note circulation	1,195	1,192	953	953	Other assets				2,178
Demand liabilities	912	865	639	639	Note circulation				16,161
Other liabilities	157	155	137	137	Deposits—Government				1,966
Netherlands Bank (millions of guilders):			(Apr.) ²		Other				4,023
Gold			932	932	Other liabilities				530
Silver (including subsidiary coin)				4	Bank of Sweden (millions of kronor):				
Foreign bills		3,910	2,476	2,476	Gold	960	951	949	811
Discounts					Foreign assets (net)	600	570	564	571
Loans		134	134	134	Swedish Govt. securities and advances to National Debt Office ⁵	1,229	1,121	1,087	1,037
Other assets		84	69	69	Other domestic bills and advances	89	81	74	97
Note circulation		4,021	2,738	2,738	Other assets	974	982	955	893
Deposits—Government		108	455	455	Note circulation	2,187	2,226	2,157	1,969
Other		754	313	313	Demand deposits—Government	582	634	532	353
Other liabilities			176	110	Other	452	207	307	476
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities	631	638	632	610
Gold	2,802	2,802	2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve	31,597	30,687	25,778	25,778	Gold	4,455	4,427	4,372	3,791
Advances to State or State undertakings	44,329	43,132	34,047	34,047	Foreign exchange	87	82	93	66
Investments	11,734	11,734	10,314	10,314	Loans and discounts	62	64	78	152
Other assets	3,004	2,397	3,566	3,566	Other assets	(⁶)	158	151	326
Note circulation	37,227	37,031	32,833	32,833	Note circulation	3,028	3,004	2,945	2,670
Demand deposits	51,635	50,433	40,584	40,584	Other sight liabilities	1,441	1,432	1,449	1,395
Other liabilities	4,605	3,287	3,089	3,089	Other liabilities	(⁶)	293	291	270
Bank of Norway ³					Central Bank of the Republic of Turkey (thousands of pounds):				(Apr.) ²
Bank of the Republic of Paraguay (millions of pesos):					Gold				238,650
Gold	326	326			Foreign exchange and foreign clearings				102,297
Foreign exchange	2,420	2,322			Loans and discounts				736,268
Loans and discounts	178	149			Securities				196,437
Government loans and securities	2,391	2,257			Other assets				18,526
Other assets	1,476	1,617			Note circulation				878,946
Note circulation	2,639	2,550			Deposits—Gold				85,139
Demand deposits—Government	793	834			Other				138,191
Other	2,358	2,335			Other liabilities				189,902
Other liabilities	1,001	951			Bank of the Republic of Uruguay (thousands of pesos):				(Dec. 1943) ²
Central Reserve Bank of Peru (thousands of soles):			(Mar.) ²		Issue department:				120,343
Gold and foreign exchange			157,261	139,682	Gold and silver				140,711
Discounts			11,148	9,087	Note circulation				
Government loans			358,836	313,844	Banking department:				72,323
Other assets			27,122	22,249	Gold and silver				38,279
Note circulation			357,748	322,399	Notes and coin				
Deposits			171,902	140,967	Advances to State and to government bodies				234,478
Other liabilities			24,717	21,496	Other loans and discounts				92,785
Bank of Portugal (millions of escudos):			(Jan.) ²		Other assets				185,648
Gold			1,400	1,398	Deposits				174,373
Other reserves (net)			4,272	3,691	Other liabilities				238,139
Nonreserve exchange			8,096	7,105	Central Bank of Venezuela (thousands of bolivares):				
Loans and discounts			1,227	232	Gold	338,108	338,108	338,108	245,504
Government debt			1,023	1,025	Foreign exchange (net)	32,209	31,906	32,733	37,178
Other assets			1,030	983	Credits to national banks	26,370	26,370	26,370	31,230
Note circulation			6,703	5,683	Other assets	33,241	29,721	29,444	18,393
Other sight liabilities			8,367	7,853	Note circulation—Central Bank	266,989	262,865	266,971	235,167
Other liabilities			978	900	National banks	22,273	22,795	23,318	30,448
National Bank of Rumania (millions of lei):			(Jan.) ²		Deposits	133,810	133,390	128,469	60,734
Gold			59,651	51,098	Other liabilities	6,856	7,056	7,897	5,956
Special exchange accounts			32,813	32,917	National Bank of the Kingdom of Yugoslavia ³				
Loans and discounts			54,953	42,486	Bank for International Settlements (thousands of Swiss gold francs): ⁷				
Special loans (in liquidation)			139	264	Gold in bars		118,871	118,873	78,683
Government debt			20,470	20,759	Cash on hand and on current account with banks		21,620	18,180	23,403
Other assets			70,106	56,202	Sight funds at interest		7,447	6,945	15,846
Note circulation			162,283	127,083	Rediscountable bills and acceptances (at cost)		102,513	104,870	151,757
Demand deposits			47,336	49,337	Time funds at interest		21,569	21,075	21,393
Other liabilities			28,512	27,306	Sundry bills and investments		197,492	197,306	192,692
South African Reserve Bank (thousands of pounds):					Other assets		363	366	3-
Gold	90,860	89,891	74,132	74,132	Demand deposits (gold)		29,266	28,579	40,863
Foreign bills	22,310	21,598	10,028	10,028	Short-term deposits (various currencies):				
Other bills and loans	6,320	2,011	510	510	Central banks for own account		8,700	7,600	15,834
Other assets	87,320	85,149	92,805	92,805	Other		2,704	2,798	2,539
Note circulation	54,317	51,027	46,979	46,979	Long-term deposits: Special accounts		229,001	229,001	229,001
Deposits	147,675	142,760	125,909	125,909	Other liabilities		200,203	199,636	195,575
Other liabilities	4,818	4,854	4,587	4,587					

^r Revised.

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

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

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

⁴ Valued at average cost beginning October 1940.

⁵ Includes small amount of non-Government bonds.

⁶ Figure not available.

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

NOTE.—Changes since July 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—June	5.32	5.35	4.23	3½	7.50	7.90	5.30	5.30	4½-6½	3.26
1930—June	2.31	2.30	1.93	1	3.58	3.74	1.89	1.93	3½-5½	2.06
1931—June	2.09	2.10	1.64	1	6.05	6.74	1.05	1.07	3-5	1.12
1932—June	1.05	.85	.99	½	4.75	5.70	.39	1.00	4-6	1.50
1933—June	.50	.40	.62	½	3.88	4.93	2.18	2.06	3-5½	1.50
1934—June	.91	.85	.92	½	3.76	4.57	.78	1.00	2½-5	1.50
1935—June	.71	.64	.75	½	3.00	3.16	4.42	3.83	2½-4½	2.60
1936—June	.78	.78	.75	½	2.88	2.67	3.92	3.95	2½-5	2.25
1937—June	.68	.68	.79	½	2.88	2.78	.15	1.00	2½-5	1.00
1938—June	.59	.59	.75	½	2.88	3.06	.13	.50	2½-5	1.00
1939—June	.75	.76	.77	½	2.79	2.71	.49	.75	2½-5	1.00
1940—June	1.03	1.02	1.00	½	2.38	1.98	(1)	(1)	3½-5½	1.50
1941—June	1.03	1.00	1.00	½	2.15	1.93	1.88	2.25	3-5½	1.25
1942—June	1.03	1.00	1.00	½	2.13	1.90			3-5½	1.25
1943—June	1.03	1.00	1.06	½	2.13	1.90			3-5½	1.25
1943—July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
Oct.	1.03	1.00	1.00	½	2.13					1.25
Nov.	1.03	1.00	1.00	½	2.13					1.25
Dec.	1.03	1.01	1.00	½	2.13					1.25
1944—Jan.	1.03	1.01	1.08	½	2.13					1.25
Feb.	1.03	1.00	1.13	½	2.13					1.25
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

¹ 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 ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
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	356	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—July	375	160	244	900	1,162	753	279	3,628	2,428	1,200	245
August	383	156	232	957	1,162	739	285	3,670	2,456	1,214	244
September	389	148	209	1,045	1,160	741	293	3,737	2,504	1,233	248
October	394	151	181	1,135	1,158	749	289	3,813	2,556	1,256	245
November	403	155	184	1,187	1,167	732	283	3,865	2,588	1,277	245
December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—January	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245
February	414	150	121	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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—July	406	36	1,194	185	2,652	626	48	3,959	2,133	1,826	1,094
August	434	35	1,121	242	2,681	641	46	3,978	2,062	1,916	1,131
September	427	34	1,045	198	2,881	679	46	4,085	2,096	1,989	1,133
October	460	38	1,038	202	2,870	659	45	4,107	2,146	1,961	1,115
November	496	44	1,259	233	2,938	669	43	4,454	2,572	1,883	1,141
December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—January	491	53	1,085	229	2,950	674	41	4,273	2,247	2,026	1,167
February	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170
March	468	41	982	210	3,156	732	39	4,368	2,143	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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—January	7,538	3,672	76,928	11,054	1,525	94,996	94,665	331	451	5,270
February	6,710	3,835	73,478	11,749	1,435	91,792	91,452	340	433	4,982
March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	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	393	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	104,839	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

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

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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1936	33.137			395.94	16.917	8.5681	²⁵ 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	²⁴ 4.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	²¹ 1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		²³ 22.80	305.16	²¹ 16.880	6.0562	5.0214	30.155		²⁰ 90.909	85.141	5.1668	4.0000	6.000
1941	29.773	²³ 23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	²⁵ 1.6664	²⁴ 4.0000	²⁵ 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	²³ 21.50		6.0586	5.1280	30.122		90.909	89.978			
1943—Aug.	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.638			
Sept.	29.773	25.147	322.80			6.0586	5.1275	30.122		90.909	90.150			
Oct.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.426			
Nov.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.422			
Dec.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.404			
1944—Jan.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.554			
Feb.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
Mar.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.326			
Apr.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.969			
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			

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	²³ 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		²¹ 9.308	1.8710	²² 2.0827	40.021	² 6.715	22.958	18.475	5.0407	23.436	18.546	²³ 53.128	306.38
1941	57.004			²² 2.0101		²³ 9.968		²⁴ 24.592	²¹ 9.770	²⁵ 5.0703	²³ 23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1943—Aug.	57.277											20.575		324.42
Sept.	57.277											20.578		324.42
Oct.	57.277											20.580		324.42
Nov.	57.277											20.580		324.42
Dec.	57.277											20.582		324.42
1944—Jan.	57.277											20.582		324.42
Feb.	57.277											20.582		324.42
Mar.	57.277											20.582		324.42
Apr.	57.277											20.582		324.42
May	57.277											20.582		324.42
June	57.277											20.582		324.42
July	57.277											20.576		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	²¹ 18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³ 6.789	2.2716	
1940	²² 22.709		3.7110	² 6.896	397.99	9.322	46.979	23.802	22.676		²⁴ 403.50	383.00	65.830	37.601	2.2463
1941			²⁴ 4.0023		398.00	²⁹ 9.150	47.133	²³ 23.829	²³ 23.210		403.50	403.18	65.830	43.380	²² 2.2397
1942					398.00						403.50	403.50	65.830	52.723	
1943					398.00						403.50	²⁴ 403.50	65.830	52.855	
1943—Aug.					398.00						403.50		65.830	52.871	
Sept.					398.00						403.50		65.830	52.929	
Oct.					398.00						403.50		65.830	52.978	
Nov.					398.00						403.50		65.830	53.003	
Dec.					398.00						403.50		65.830	52.969	
1944—Jan.					398.00						403.50		65.830	52.946	
Feb.					398.00						403.50		65.830	52.945	
Mar.					398.00						403.50		65.830	52.954	
Apr.					398.00						403.50		65.830	52.961	
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	

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

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

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209. 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	¹ 124	695	134		237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	83	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137		110	116	311	³ 88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	159		114				189	210
1943.....	103	100	163		116				196	218
1943—July.....	103	100	^b 164		117				196	218
August.....	103	100	162		117		^P 381		195	218
September.....	103	101	163		116		^P 382		195	220
October.....	103	102	163		116				195	220
November.....	103	102	163		116		^P 387		195	220
December.....	103	103	163		117		^P 391		195	220
1944—January.....	103	103	164		117		^P 396		195	221
February.....	104	103	165		117		^P 398		195	221
March.....	104	103	165		117		^P 400		195	223
April.....	104	103	166		118				195	223
May.....	104	103	166		118				197	223
June.....	104	103	166						197	
July.....	104	^P 103	^P 167							

^P Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

^P Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES

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

^p Preliminary.

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

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

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1933	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	⁵ 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	¹ 110.2	124.6	75.1	98.7	³ 101.8	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	⁸ 84.7	100.7	⁷ 77.9	88.1	70.8	⁶ 120.6	114.6	⁸ 95.0
1941	117.8	123.8	⁹ 98.7	103.0	84.3	80.0	72.5	² 289.7	136.8	129.0
1942	118.3	127.3	⁶ 100.1	⁶ 103.3	94.7	69.4	75.3	⁴ 176	142.1	131.5
1943	120.3	127.8	.....	.....	.....	91.9	84.5	.....	145.0	151.0
1943—July	121.1	127.8	.....	.....	.....	98.5	85.6	.....	144.9	151.9
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	.....	.....	.....

^p Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for 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.

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

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ 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.

⁵ Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

⁶ Average based on figures for 7 months; no data available May-Sept.

⁷ Average based on figures for 10 months; no data available Jan.-Feb.

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

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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