FEDERAL RESERVE BULLETIN

SEPTEMBER 1944

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FEDERAL RESERVE BULLETIN

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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.

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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 postwar 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.

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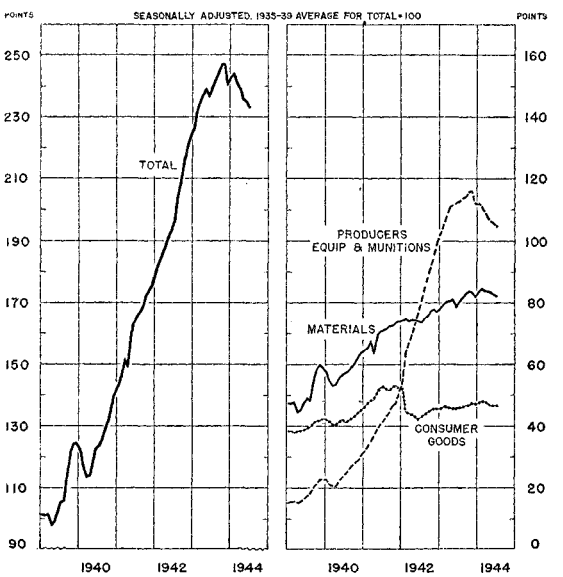
The peak rate at which this country produced highly fabricated munitions then was not as high as that already reached by the time of Pearl Harbor. It is the large rise in the manufacture of finished munitions plus the increase in output of other products involved in their manufacture that accounts mostly 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

INDUSTRIAL PRODUCTION



"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.

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 postwar 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

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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

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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

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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.

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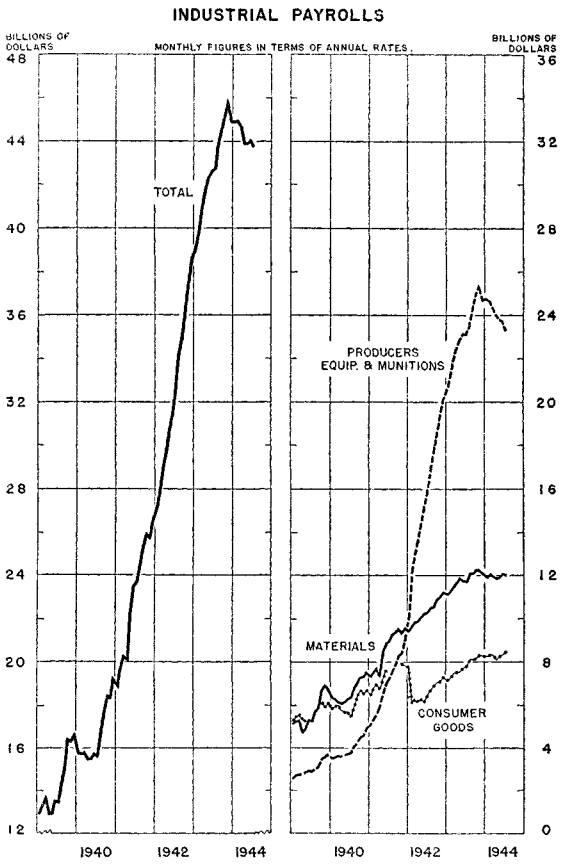
The average hours worked per week in industry is shown as having increased from 37 hours in 1939 to 45 at the present time, or a rise of about 20 per cent. In most consumer goods industries, however, average hours worked per week have increased less than 15 per cent since 1939, while in other industries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

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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.

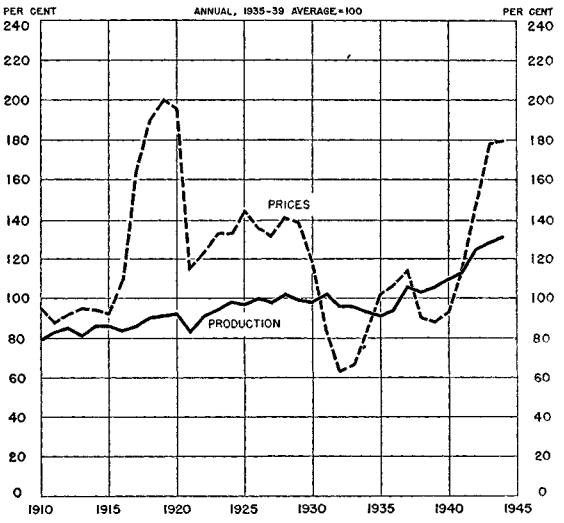
The rise in industrial pay rolls, including all wage and salary payments to employees at factories and mines, has accounted for nearly 40 per cent of the increase in total income payments to individuals since 1939. Income payments have been at an annual rate of over 150 billion dollars in recent months 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.

AGRICULTURAL PRODUCTION AND PRICES



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

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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.

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 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

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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

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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.

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BRETTON WOODS AGREEMENTS

by

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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

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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

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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.

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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 restrictons 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

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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,

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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 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)
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

[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.

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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

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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

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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 arrangements 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 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 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.

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] ⅜	1	1½	2	2½	3	3½	[2] 4	4½	5
126–150	1	1½	2	2½	3	3½	[2] 4	4½	5	5
151–175	1½	2	2½	3	3½	[2] 4	4½	5	5	5
176–200	2	2½	3	3½	[2] 4	4½	5	5	5	5
201–225	2½	3	3½	[2] 4	4½	5	5	5	5	5
226–250	3	3½	[2] 4	4½	5	5	5	5	5	5
Additional amounts	Corresponding increases up to 5 per cent									

[1] No payment in first three months; ½ 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.

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.

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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

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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 provisions, 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

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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

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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 distribution 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

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.

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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.

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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

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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.

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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,

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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

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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 concerned 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

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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

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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.

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COMMERCIAL BANKING AFTER THE WAR*

by
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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 postwar 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 reconverted 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 reconversion 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.

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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

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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.

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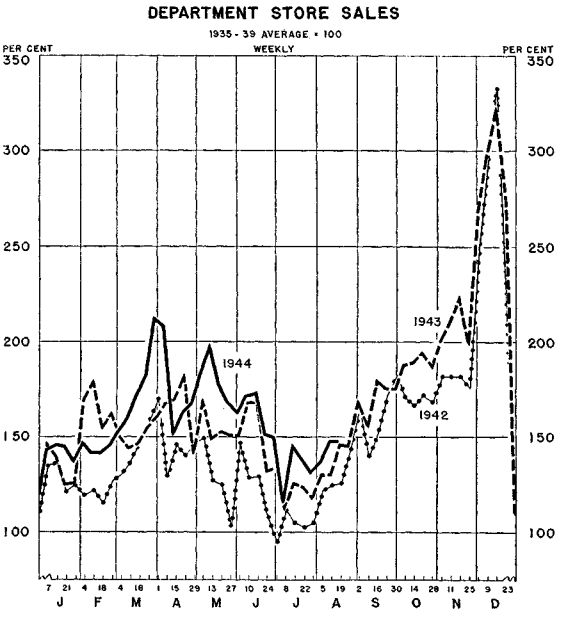
REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

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 1½ 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.

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

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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-

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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) $5co,cco or less to any one borrower when the requested percentage of guarantee is not in excess of 90 per cent, and (b) $1co,oco 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 1. AUTHORITY

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

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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 agencies[2] 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.

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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

¼ of 1 per cent per annum[1]
or
A flat fee of not to exceed $50.00[2]

[1] To be based on average daily unused balance of the maximum principal amount of the loan.
[2] Without 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 4½ 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.

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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

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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.

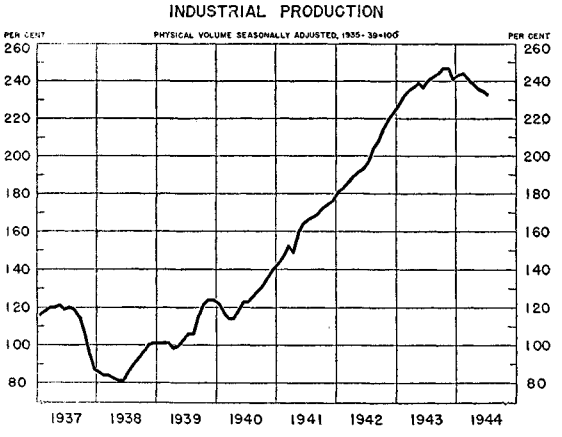
Industrial production and employment declined slightly further in July. Wholesale commodity prices generally continued to show little change, while the cost of living increased somewhat.

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.



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

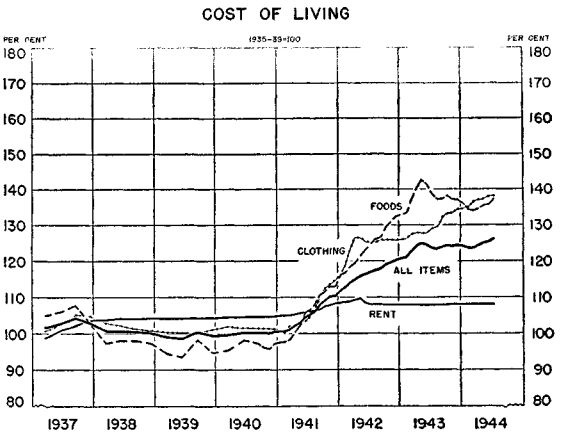
Crude petroleum output and metal mining were maintained in large volume during July. Coal production dropped 5 per cent from the level of the preceding month, but for the year through August 12 was approximately 8 per cent above the corresponding period of last year, reflecting uninterrupted operations,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



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

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

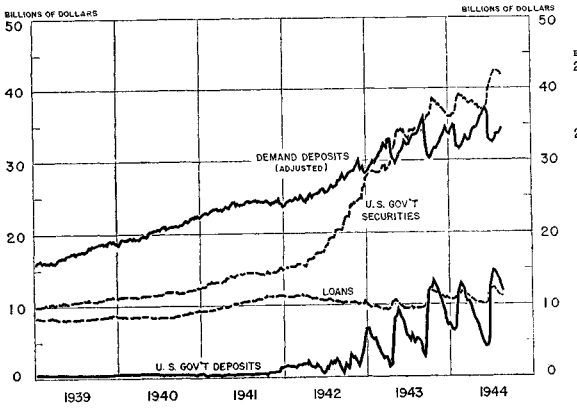
In the five weeks from July 12 through August 16 loans to brokers and dealers for purchasing and carrying Government securities declined 500 million dollars to about the predrive level. Loans to others for purchasing and carrying Government securities declined about the same amount, but are still considerably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

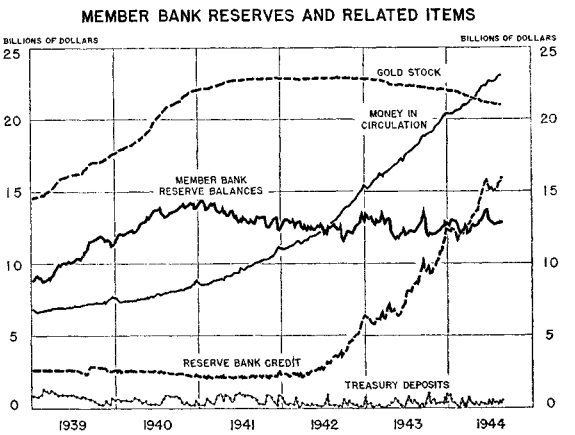
Weekly average excess reserves of all member banks declined about 300 million dollars from their peak during the war loan drive and amounted close to 1.1 billion dollars in mid-August. The rate of decline was about the same at reserve city and at country banks.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and interbank 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.

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FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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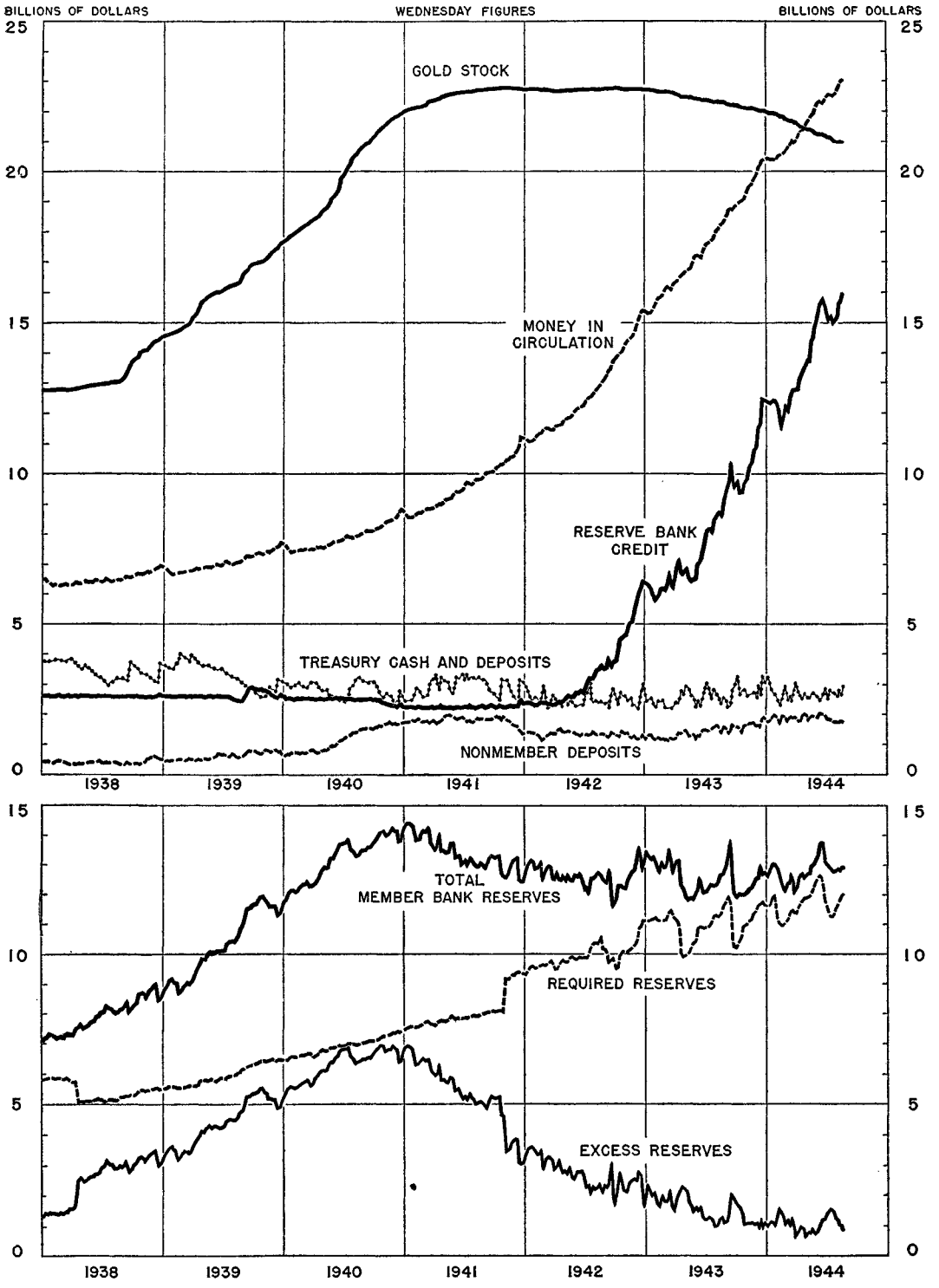
MEMBER BANK RESERVES AND RELATED ITEMS



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

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Discounts and advances	U. S. Government securities: Total	U. S. Government securities: Treasury bills and certificates	U. S. Government securities: All other	All other[1]	Total								Total	Excess[2]
Monthly averages of daily figures:															
1943—May	18	6,276	3,299	2,977	387	6,681	22,451	4,041	16,815	2,252	433	1,336	312	12,024	1,730
June	14	6,631	4,135	2,496	425	7,070	22,406	4,078	17,217	2,271	148	1,301	326	12,293	1,461
July	13	7,675	5,460	2,215	508	8,197	22,360	4,086	17,681	2,272	454	1,497	330	12,410	1,327
1944—May	160	13,716	11,103	2,614	387	14,264	21,343	4,097	r21,822	r2,325	318	1,922	355	12,962	868
June	155	14,920	12,279	2,641	420	15,495	21,214	4,104	r22,296	r2,334	347	1,953	364	13,518	1,081
July	35	14,745	12,176	2,569	421	15,201	21,077	4,108	22,580	2,317	396	1,829	364	12,900	1,232
End of month figures:															
1943—May 31	31	6,222	3,541	2,681	394	6,647	22,426	4,069	17,114	2,257	62	1,366	313	12,031	1,728
June 30	5	7,202	4,907	2,295	369	7,576	22,388	4,077	17,421	2,268	455	1,483	328	12,085	1,212
July 31	16	8,187	5,988	2,199	483	8,685	22,335	4,086	17,955	2,264	345	1,622	330	12,590	1,268
1944—May 31	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711
June 30	13	14,901	12,254	2,647	358	15,272	21,173	4,104	22,504	2,296	650	1,870	364	12,866	1,306
July 31	37	14,915	12,447	2,468	374	15,325	20,996	4,109	22,699	2,346	388	1,779	363	12,855	1,188
Wednesday figures:															
1943—Oct. 6	13	9,387	7,166	2,221	375	9,775	22,176	4,098	18,883	2,279	1,013	1,633	337	11,903	1,697
Oct. 13	18	9,062	6,841	2,221	282	9,362	22,155	4,099	18,978	2,281	380	1,621	335	12,021	1,608
Oct. 20	11	8,914	6,687	2,227	456	9,380	22,132	4,101	19,019	2,284	530	1,437	341	12,002	1,407
Oct. 27	13	9,291	7,056	2,235	381	9,686	22,132	4,103	19,090	2,295	530	1,659	342	12,005	1,062
Nov. 3	39	9,476	7,230	2,246	321	9,835	22,116	4,106	19,354	2,298	334	1,668	333	12,069	1,084
Nov. 10	22	9,865	7,611	2,254	344	10,231	22,096	4,100	19,514	2,297	369	1,716	333	12,198	1,080
Nov. 17	34	9,832	7,577	2,254	506	10,372	22,096	4,101	19,559	2,293	407	1,714	333	12,263	1,096
Nov. 24	48	10,364	8,101	2,263	381	10,792	22,081	4,101	19,726	2,295	479	1,739	333	12,402	1,044
Dec. 1	53	10,447	8,169	2,278	374	10,874	22,065	4,101	19,940	2,299	275	1,630	333	12,562	1,096
Dec. 8	108	11,016	8,720	2,296	417	11,540	22,044	4,102	20,135	2,301	686	1,664	331	12,569	918
Dec. 15	90	11,014	8,748	2,266	600	11,704	22,004	4,097	20,235	2,293	379	1,622	343	12,932	1,238
Dec. 22	70	11,551	9,260	2,291	837	12,459	22,004	4,097	20,382	2,325	967	1,864	344	12,677	919
Dec. 29	101	11,615	9,313	2,302	714	12,430	22,004	4,096	20,428	2,316	764	1,908	345	12,769	1,126
1944—Jan. 5	31	11,651	9,340	2,310	691	12,372	21,938	4,094	20,436	2,314	961	1,751	339	12,602	971
Jan. 12	47	11,855	9,543	2,312	413	12,315	21,938	4,092	20,404	2,318	638	1,845	339	12,801	1,128
Jan. 19	41	11,913	9,598	2,314	464	12,418	21,938	4,093	20,408	2,327	404	1,959	338	13,014	1,122
Jan. 26	24	12,026	9,711	2,315	334	12,385	21,928	4,093	20,387	2,331	351	1,994	340	13,002	1,023
Feb. 2	24	11,781	9,162	2,618	327	12,132	21,910	4,093	20,534	2,322	175	1,916	342	12,847	1,538
Feb. 9	22	11,169	8,560	2,609	319	11,511	21,836	4,094	20,586	2,315	8	1,707	341	12,482	1,444
Feb. 16	32	11,394	8,782	2,612	534	11,961	21,802	4,093	20,610	2,335	360	1,968	340	12,244	1,269
Feb. 23	47	11,816	9,237	2,579	377	12,240	21,742	4,090	20,696	2,336	646	1,944	340	12,109	1,077
Mar. 1	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215
Mar. 8	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013
Mar. 15	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263
Mar. 22	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926
Mar. 29	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630
Apr. 5	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859
Apr. 12	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986
Apr. 19	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927
Apr. 26	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640
May 3	85	13,292	10,679	2,613	353	13,730	21,375	4,092	21,614	2,334	229	1,973	357	12,690	794
May 10	136	13,249	10,636	2,613	328	13,713	21,375	4,097	21,725	2,333	214	1,826	356	12,729	771
May 17	152	13,808	11,196	2,613	421	14,382	21,354	4,099	21,846	2,298	397	1,953	355	12,986	936
May 24	227	13,989	11,376	2,613	309	14,525	21,324	4,100	21,911	2,333	389	1,960	355	13,000	764
May 31	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711
June 7	240	14,609	11,972	2,638	334	15,183	21,212	4,101	22,255	2,330	262	1,934	357	13,358	818
June 14	173	15,001	12,362	2,639	431	15,606	21,211	4,104	22,333	2,332	154	2,028	359	13,715	1,059
June 21	172	15,180	12,539	2,641	435	15,786	21,201	4,107	22,293	2,339	334	2,000	369	13,758	1,213
June 28	52	15,081	12,434	2,647	291	15,423	21,193	4,107	22,421	2,314	561	1,978	369	13,081	1,239
July 5	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,470
July 12	45	14,816	12,174	2,642	374	15,236	21,114	4,107	c22,561	2,303	517	1,863	364	12,849	1,563
July 19	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,462
July 26	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,280
Aug. 2	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,190
Aug. 9	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	1,049
Aug. 16	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	1,001
Aug. 23	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	868

[c] Corrected. [r] Revised.

[1] Includes industrial loans shown separately in subsequent tables.

[2] End of month and Wednesday figures estimated.

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

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FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks: 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)]		Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13): To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	1	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	1	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	1	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	1	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	1	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	1	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	1	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	1	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	1	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	1	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	1	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	1	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on August 31	In effect beginning—	Previous rate
Treasury bills[1]	⅜	Apr. 30, 1942	—
Bankers' acceptances:[2]			
1–90 days	½	Oct. 20, 1933	1
91–120 days	¾	Oct. 20, 1933	1
121–180 days	1	Oct. 20, 1933	1¼

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

[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 REQUIREMENTS[1]

[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: On loans[1]	On commitments	To financing institutions: Discounts or purchases: On portion for which institution is obligated	On remaining portion	On commitments
Boston	2½–5	½–1	[2]	[3]	½–1
New York	2½–5	½–1¼	[2]	[3]	½–1¼
Philadelphia	2½–5	½–1¼	[4] 2	[3]	½–1¼
Cleveland	2½–5	½–1¼	[2]	[3]	[5] ½–1¼
Richmond	2½–5	½–1¼	[2]	[3]	½–1¼
Atlanta	2½–5	½–1¼	[2]	[3]	[5] ½–1¼
Chicago	2½–5	½–1¼	2½–5	2½–5	½–1¼
St. Louis	2½–5	½–1¼	1–1½	[3]	¼–1¼
Minneapolis	2½–5	½–1¼	[2]	[3]	½–1¼
Kansas City	2½–5	½–1¼	[2]	[3]	½–1¼
Dallas	2½–5	½–1¼	[2]	[3]	[5] ½–1¼
San Francisco	2½–5	½–1¼	[2]	[3]	[5] ½–1¼

[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 ¼ per cent on undisbursed portion of loan under commitment.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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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	r965	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	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
Guaranteed	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	18,995,287	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

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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

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STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold ctfs. on hand and due from U. S. Treas.:													
July 26	18,399,125	985,617	4,830,996	940,370	1,490,601	990,634	909,971	3,577,449	614,162	359,790	687,581	494,811	2,517,143
Aug. 2	18,423,620	1,002,441	4,834,178	904,435	1,465,988	988,793	917,566	3,559,669	609,534	365,339	667,225	534,607	2,573,845
Aug. 9	18,417,365	1,000,693	4,654,981	930,939	1,451,020	1,009,487	940,055	3,569,485	636,392	370,352	713,948	543,370	2,596,643
Aug. 16	18,415,365	984,366	4,595,095	915,543	1,471,195	1,026,559	949,269	3,585,501	645,117	367,204	715,706	547,833	2,611,977
Aug. 23	18,336,365	977,647	4,590,831	927,048	1,508,814	1,045,142	948,312	3,478,046	630,813	355,454	719,719	544,003	2,610,536
Redemption fund—F. R. notes:													
July 26	425,735	27,796	99,764	35,291	35,428	28,413	25,622	55,589	28,612	11,495	14,442	12,941	50,342
Aug. 2	412,185	27,722	84,503	35,175	35,338	27,755	25,518	55,483	28,580	11,486	17,416	12,917	50,292
Aug. 9	416,748	27,651	84,256	35,555	40,500	27,093	25,412	55,381	28,547	11,477	17,391	13,391	50,094
Aug. 16	417,036	27,574	83,963	35,427	40,392	28,383	25,299	55,271	28,508	11,466	17,367	13,361	50,025
Aug. 23	444,323	29,491	103,699	35,320	40,278	29,742	25,180	60,076	28,469	11,445	17,333	13,329	49,961
Other cash:													
July 26	290,304	19,714	73,254	21,995	23,414	18,443	21,238	41,619	13,367	6,467	13,272	9,182	28,339
Aug. 2	279,731	19,523	69,484	22,753	21,870	17,070	20,593	40,627	12,454	6,403	13,442	8,406	27,106
Aug. 9	273,331	18,999	68,841	21,480	23,491	14,828	19,515	38,759	12,497	6,120	13,187	8,237	27,377
Aug. 16	270,009	18,881	66,260	21,398	21,640	14,280	21,790	36,055	12,533	6,034	14,109	8,661	28,368
Aug. 23	271,772	18,639	67,489	21,219	23,289	13,249	21,175	36,694	12,832	6,220	13,744	8,205	29,017
Total reserves:													
July 26	19,115,164	1,033,127	5,004,014	997,656	1,549,443	1,037,490	956,831	3,674,657	656,141	377,752	715,295	516,934	2,595,824
Aug. 2	19,115,536	1,049,686	4,988,165	962,363	1,523,196	1,033,618	963,677	3,655,779	650,568	383,228	698,083	555,930	2,651,243
Aug. 9	19,107,444	1,047,343	4,808,078	987,974	1,515,011	1,051,408	984,982	3,663,625	677,436	387,949	744,526	564,998	2,674,114
Aug. 16	19,102,410	1,030,821	4,745,318	972,368	1,533,227	1,069,222	996,358	3,676,827	686,158	384,704	747,182	569,855	2,690,370
Aug. 23	19,052,460	1,025,777	4,762,019	983,587	1,572,381	1,088,133	994,667	3,574,816	672,114	373,119	750,796	565,537	2,689,514
Discounts & advances:													
Secured by U. S. Govt. securities:													
July 26	37,185	2,275	19,615	4,200	.....	1,720	925	3,300	4,820	.....	330	.....	.....
Aug. 2	36,189	2,035	9,815	2,705	.....	1,859	2,925	4,800	9,220	.....	2,330	.....	500
Aug. 9	61,645	2,285	34,675	3,170	445	2,245	2,925	4,800	8,170	.....	2,430	.....	500
Aug. 16	53,339	6,905	22,325	2,555	5,245	2,259	2,800	4,800	5,520	.....	430	.....	500
Aug. 23	106,529	4,505	53,770	5,260	4,300	2,819	2,750	4,700	21,420	.....	6,430	75	500
Other:													
July 26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total discounts and advances:													
July 26	37,185	2,275	19,615	4,200	.....	1,720	925	3,300	4,820	.....	330	.....	.....
Aug. 2	36,189	2,035	9,815	2,705	.....	1,859	2,925	4,800	9,220	.....	2,330	.....	500
Aug. 9	61,645	2,285	34,675	3,170	445	2,245	2,925	4,800	8,170	.....	2,430	.....	500
Aug. 16	53,339	6,905	22,325	2,555	5,245	2,259	2,800	4,800	5,520	.....	430	.....	500
Aug. 23	106,529	4,505	53,770	5,260	4,300	2,819	2,750	4,700	21,420	.....	6,430	75	500
Industrial loans:													
July 26	10,749	1,533	89	4,359	355	187	33	.....	.....	198	25	.....	3,970
Aug. 2	10,901	1,533	89	4,521	350	175	33	.....	.....	205	25	.....	3,970
Aug. 9	10,774	1,530	89	4,367	364	174	33	.....	.....	222	25	.....	3,970
Aug. 16	10,330	1,523	89	4,121	350	174	32	.....	.....	21	25	.....	3,995
Aug. 23	10,353	1,523	89	4,119	350	174	32	.....	.....	21	25	.....	4,020
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
July 26	3,522,649	94,977	2,003,993	141,056	65,526	38,132	32,574	744,591	100,761	27,025	47,245	18,834	207,935
Aug. 2	3,546,431	85,476	2,021,094	160,871	65,667	39,323	27,200	737,782	112,404	32,168	60,137	18,254	186,055
Aug. 9	3,838,942	83,122	2,299,659	166,364	100,300	41,938	26,712	761,949	91,884	32,493	40,327	21,149	173,045
Aug. 16	3,867,068	111,942	2,255,801	185,034	79,860	36,673	24,924	799,679	96,290	38,568	31,678	14,234	192,385
Aug. 23	4,276,439	144,734	2,389,047	190,952	78,775	34,435	34,355	937,593	123,512	61,063	38,054	19,969	223,950
Other bills:													
July 25	5,404,568	409,315	1,135,467	444,412	604,323	356,415	331,581	601,691	260,981	160,472	282,086	243,919	573,906
Aug. 2	5,500,697	416,584	1,157,110	452,284	614,824	362,545	337,055	612,503	265,552	163,365	287,021	248,158	583,696
Aug. 9	5,560,283	421,086	1,170,490	457,166	621,339	366,350	340,456	619,199	268,389	165,157	290,086	250,791	589,774
Aug. 16	5,578,790	422,493	1,173,967	458,694	623,480	367,631	341,712	621,232	269,299	165,696	291,073	251,654	591,859
Aug. 23	5,567,480	421,647	1,170,507	457,786	622,400	367,042	341,337	619,889	268,809	165,332	290,544	251,216	590,971
Certificates:													
July 26	3,381,990	256,142	710,536	278,095	378,166	223,031	207,489	376,518	163,315	100,415	176,522	152,635	359,126
Aug. 2	3,381,990	256,128	711,421	278,075	378,012	222,904	207,229	376,582	163,274	100,439	176,472	152,577	358,877
Aug. 9	3,381,990	256,125	711,943	278,063	377,922	222,828	207,080	376,625	163,245	100,452	176,439	152,538	358,730
Aug. 16	3,381,990	256,127	711,687	278,073	377,964	222,864	207,154	376,601	163,262	100,446	176,456	152,555	358,801
Aug. 23	3,381,990	256,133	711,033	278,090	378,080	222,958	207,344	376,555	163,291	100,427	176,493	152,601	358,985
Notes:													
July 26	1,133,071	85,813	238,051	93,171	126,697	74,723	69,516	126,145	54,715	33,643	59,139	51,138	120,320
Aug. 2	1,119,571	84,788	235,510	92,055	125,137	73,790	68,602	124,664	54,048	33,250	58,418	50,508	118,801
Aug. 9	1,114,271	84,385	234,564	91,615	124,515	73,416	68,227	124,086	53,785	33,097	58,133	50,258	118,190
Aug. 16	1,109,171	84,000	233,407	91,197	123,960	73,092	67,939	123,513	53,542	32,943	57,871	50,034	117,673
Aug. 23	1,093,771	82,836	229,954	89,935	122,275	72,108	67,058	121,782	52,809	32,481	57,080	49,353	116,100
Bonds:													
July 26	1,359,936	102,995	285,714	111,826	152,064	89,684	83,435	151,402	65,670	40,379	70,980	61,377	144,410
Aug. 2	1,342,736	101,689	282,454	110,404	150,080	88,498	82,276	149,514	64,822	39,878	70,063	60,576	142,482
Aug. 9	1,326,826	100,482	279,309	109,092	148,267	87,421	81,241	147,757	64,044	39,411	69,222	59,845	140,735
Aug. 16	1,294,426	98,029	272,391	106,429	144,664	85,300	79,286	144,142	62,485	38,446	67,537	58,390	137,327
Aug. 23	1,272,626	96,381	267,557	104,642	142,269	83,899	78,023	141,696	61,445	37,792	66,413	57,423	135,086
Total U. S. Govt. sec., incl. guar. sec.:													
July 26	14,802,214	949,242	4,373,761	1,068,560	1,326,776	781,985	724,595	2,000,347	645,442	361,934	635,972	527,903	1,405,697
Aug. 2	14,891,425	944,665	4,407,589	1,093,689	1,333,720	787,060	722,362	2,001,045	660,100	369,100	652,111	530,073	1,389,911
Aug. 9	15,222,312	945,200	4,695,965	1,102,300	1,372,343	791,953	723,716	2,029,616	641,347	370,610	634,207	534,581	1,380,474
Aug. 16	15,231,445	972,591	4,647,253	1,119,427	1,349,928	785,560	721,015	2,065,167	644,878	376,099	624,615	526,867	1,398,045
Aug. 23	15,592,306	1,001,731	4,768,098	1,121,405	1,343,799	780,442	728,117	2,197,515	669,866	397,095	628,584	530,562	1,425,092

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Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—*Continued*

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total loans and sec.:													
July 26	14,850,148	953,050	4,393,465	1,077,119	1,327,131	783,892	725,553	2,003,647	650,262	362,132	636,327	527,903	1,409,667
Aug. 2	14,938,515	948,233	4,417,493	1,100,915	1,334,070	789,094	725,320	2,005,845	669,320	369,305	654,466	530,073	1,394,381
Aug. 9	15,294,731	949,015	4,730,729	1,109,837	1,373,152	794,372	726,674	2,034,416	649,517	370,832	636,662	534,581	1,384,944
Aug. 16	15,295,114	981,019	4,669,667	1,126,103	1,355,523	787,993	723,847	2,069,967	650,398	376,120	625,070	526,867	1,402,540
Aug. 23	15,709,188	1,007,759	4,821,957	1,130,784	1,348,449	783,435	730,899	2,202,215	691,286	397,116	635,039	530,637	1,429,612
Due from foreign banks:													
July 26	136	10	149	12	12	6	4	17	4	3	4	4	11
Aug. 2	136	10	149	12	12	6	4	17	4	3	4	4	11
Aug. 9	136	10	149	12	12	6	4	17	4	3	4	4	11
Aug. 16	136	10	149	12	12	6	4	17	4	3	4	4	11
Aug. 23	136	10	149	12	12	6	4	17	4	3	4	4	11
Federal Reserve notes of other banks:													
July 26	89,398	1,850	15,385	3,140	3,549	10,957	7,197	9,399	5,625	4,773	7,149	3,550	16,824
Aug. 2	84,634	1,660	13,644	3,614	3,007	8,778	6,906	8,855	5,560	4,847	5,602	3,139	19,022
Aug. 9	78,250	1,324	12,104	2,405	2,610	7,960	6,813	8,365	5,360	4,593	6,200	2,949	17,567
Aug. 16	79,861	1,594	13,196	2,447	2,983	6,999	7,064	8,605	5,360	4,329	6,409	3,060	17,815
Aug. 23	76,733	1,584	12,170	2,708	2,951	6,102	6,732	8,282	5,743	3,020	6,223	2,910	18,308
Uncollected items:													
July 26	1,621,251	113,421	329,626	96,849	159,757	115,594	86,365	272,302	65,915	36,248	79,602	71,110	194,462
Aug. 2	1,691,621	119,703	377,009	104,852	175,973	121,672	92,307	274,101	64,131	33,574	80,570	58,196	189,533
Aug. 9	1,543,047	106,268	310,613	112,168	145,751	105,059	92,918	255,234	68,986	37,272	83,890	58,179	166,709
Aug. 16	1,851,865	117,702	417,134	106,632	200,923	127,847	91,410	330,163	81,947	38,467	92,705	63,322	183,613
Aug. 23	1,599,571	107,182	331,171	106,856	175,319	114,513	87,436	256,993	67,964	34,988	98,303	59,224	159,622
Bank premises:													
July 26	34,665	1,638	9,002	3,516	4,148	2,887	1,629	2,912	2,041	1,266	2,700	947	1,979
Aug. 2	34,617	1,633	8,983	3,516	4,148	2,887	1,629	2,906	2,039	1,264	2,693	940	1,979
Aug. 9	34,617	1,633	8,983	3,516	4,148	2,887	1,629	2,906	2,039	1,264	2,693	940	1,979
Aug. 16	34,617	1,633	8,983	3,516	4,148	2,887	1,629	2,906	2,039	1,264	2,693	940	1,979
Aug. 23	34,607	1,633	8,983	3,516	4,139	2,887	1,628	2,906	2,039	1,264	2,693	940	1,979
Other assets:													
July 26	64,601	4,582	13,087	4,765	7,500	4,570	3,816	7,837	3,239	1,892	3,247	2,972	7,094
Aug. 2	63,086	4,520	12,457	4,687	7,379	4,457	3,707	7,549	3,290	1,872	3,274	2,764	7,130
Aug. 9	64,004	4,582	12,415	4,780	7,455	4,580	3,768	7,812	3,295	1,917	3,317	2,824	7,259
Aug. 16	65,450	4,744	12,899	4,887	7,658	4,723	3,908	7,834	3,339	1,967	3,358	2,934	7,199
Aug. 23	65,493	4,655	12,598	4,967	7,542	4,627	3,984	8,006	3,303	2,059	3,304	2,938	7,510
Total assets:													
July 26	35,775,363	2,107,678	9,764,628	2,183,057	3,051,540	1,955,396	1,781,395	5,970,771	1,383,227	784,066	1,444,324	1,123,420	4,225,861
Aug. 2	35,928,145	2,125,445	9,817,800	2,179,959	3,047,785	1,960,512	1,793,550	5,955,052	1,394,912	794,093	1,444,692	1,151,046	4,263,299
Aug. 9	36,122,229	2,110,175	9,882,971	2,220,692	3,048,139	1,966,272	1,816,788	5,972,375	1,406,637	803,830	1,477,292	1,164,475	4,252,583
Aug. 16	36,429,453	2,137,523	9,867,246	2,215,965	3,104,474	1,999,677	1,824,220	6,096,319	1,429,245	806,854	1,477,421	1,166,982	4,303,527
Aug. 23	36,538,188	2,148,600	9,948,947	2,232,430	3,110,793	1,999,703	1,825,350	6,053,235	1,442,453	811,569	1,496,362	1,162,190	4,306,556
Liabilities													
Federal Reserve notes:													
July 26	18,995,287	1,240,631	4,247,707	1,266,328	1,685,713	1,230,277	1,088,956	3,524,019	800,014	420,592	697,703	464,802	2,328,545
Aug. 2	19,165,021	1,247,092	4,279,171	1,271,555	1,694,233	1,245,572	1,112,785	3,544,041	810,569	422,083	713,269	480,029	2,344,622
Aug. 9	19,331,778	1,255,185	4,299,933	1,282,295	1,708,236	1,254,500	1,118,771	3,572,547	813,696	425,412	716,277	481,531	2,403,395
Aug. 16	19,440,265	1,260,064	4,328,065	1,290,472	1,720,493	1,264,750	1,121,636	3,594,525	816,900	427,961	718,139	481,308	2,415,952
Aug. 23	19,521,287	1,265,787	4,351,079	1,295,340	1,728,778	1,274,655	1,118,256	3,614,610	816,655	430,880	718,932	479,596	2,426,719
Deposits:													
Member bank-reserve account:													
July 26	12,792,593	610,579	4,197,007	635,476	1,015,086	518,824	526,474	1,964,959	445,506	281,301	601,454	526,885	1,469,042
Aug. 2	12,884,227	612,793	4,252,026	637,070	1,010,511	512,445	522,739	1,956,888	435,220	284,897	589,055	560,142	1,510,441
Aug. 9	12,809,601	594,832	4,175,482	636,254	1,004,026	525,396	550,104	1,931,775	453,244	280,381	611,588	571,102	1,475,417
Aug. 16	12,934,742	612,395	4,163,102	640,436	1,014,040	525,074	549,153	1,976,110	462,706	287,932	610,560	565,968	1,527,266
Aug. 23	12,921,515	625,056	4,205,613	641,273	1,012,874	525,477	533,091	1,945,526	459,881	282,123	614,058	555,181	1,521,362
U. S. Treasurer—general account:													
July 26	402,698	22,572	106,982	25,700	41,481	23,606	23,765	35,711	10,969	8,965	13,988	13,576	75,383
Aug. 2	260,698	26,813	45,501	11,600	21,300	19,437	12,026	19,680	17,153	13,649	1,088	7,270	65,181
Aug. 9	487,496	27,812	203,973	46,113	40,156	17,234	14,771	38,029	13,953	24,278	19,221	5,034	36,922
Aug. 16	316,983	23,914	108,311	20,068	23,486	20,716	5,053	48,081	10,795	15,048	9,873	5,648	25,990
Aug. 23	548,723	29,148	161,636	35,042	50,730	20,674	34,206	61,002	41,767	27,195	24,808	19,981	42,534
Foreign:													
July 26	1,414,721	97,569	[2]538,922	126,486	122,362	54,994	43,995	170,481	42,620	30,247	39,871	39,871	107,303
Aug. 2	1,431,317	98,345	[2]545,457	127,995	123,822	55,650	44,520	172,516	43,129	30,608	40,346	40,346	108,583
Aug. 9	1,446,333	100,058	[2]544,749	130,273	126,025	56,640	45,312	175,585	43,896	31,117	41,064	41,064	110,550
Aug. 16	1,440,318	100,065	[2]543,968	129,415	125,195	56,267	45,014	174,429	43,607	30,947	40,794	40,794	109,823
Aug. 23	1,404,544	96,957	[2]531,770	126,088	121,977	54,821	43,856	169,945	42,486	30,152	39,745	39,745	107,002
Other deposits:													
July 26	358,354	4,156	255,780	9,122	8,423	4,226	7,217	12,993	10,840	3,001	1,949	4,204	36,443
Aug. 2	339,587	4,639	256,165	5,446	6,574	2,512	3,551	4,947	10,742	2,551	2,242	2,685	37,533
Aug. 9	343,749	4,926	261,327	6,316	6,667	2,231	2,570	4,633	9,183	2,352	2,381	3,888	37,275
Aug. 16	363,628	4,857	265,534	5,858	14,000	3,633	6,382	4,852	10,066	2,450	2,957	6,240	36,799
Aug. 23	361,793	4,760	279,812	6,885	6,739	1,617	2,750	4,201	9,836	1,817	2,967	3,091	37,318
Total deposits:													
July 26	14,968,366	734,876	5,098,691	796,784	1,187,352	601,650	601,451	2,184,144	509,935	323,514	657,262	584,536	1,688,171
Aug. 2	14,915,829	742,590	5,099,149	782,111	1,162,207	590,044	582,836	2,154,031	506,244	331,705	632,731	610,443	1,721,738
Aug. 9	15,087,179	727,628	5,185,531	818,956	1,176,874	601,501	612,757	2,150,022	520,276	338,128	674,254	621,088	1,660,164
Aug. 16	15,055,671	741,231	5,080,915	795,777	1,176,721	605,690	605,602	2,203,472	527,174	336,377	664,184	618,650	1,699,878
Aug. 23	15,236,575	755,921	5,178,831	809,288	1,192,320	602,589	613,903	2,180,674	553,970	341,287	681,578	617,998	1,708,216
Deferred availability items:													
July 26	1,347,675	100,784	262,057	79,568	134,607	102,513	73,130	202,750	57,764	27,434	74,085	58,976	174,007
Aug. 2	1,381,752	104,301	283,006	85,756	147,336	103,804	80,305	196,709	62,456	27,766	83,276	45,500	161,537
Aug. 9	1,233,754	93,737	240,315	78,796	118,852	89,160	67,203	189,445	56,972	27,702	71,316	46,720	153,536
Aug. 16	1,465,205	104,587	300,606	89,003	163,076	107,965	79,206	237,827	69,496	29,899	79,658	51,801	152,081
Aug. 23	1,310,168	95,101	261,114	86,958	145,351	101,196	74,784	197,318	56,051	26,717	80,328	49,303	135,947

[1] After deducting $87,000 participations of other Federal Reserve Banks.

[2] After deducting $874,403,000 participations of other Federal Reserve Banks on July 26; $884,839,000 on Aug. 2; $900,583,000 on Aug. 9; $894,652,000 on Aug. 16; and $871,653,000 on Aug. 23.

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Federal Reserve Bank of St. Louis

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—*Continued*

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Other liabilities, including accrued div.:													
July 26	7,546	780	1,959	526	791	284	616	1,022	281	219	273	294	501
Aug. 2	6,916	717	1,794	514	725	348	282	1,044	279	180	303	193	537
Aug. 9	9,919	2,809	2,209	532	782	302	657	1,115	266	200	262	216	569
Aug. 16	7,708	761	2,375	513	671	397	282	1,068	251	202	277	259	652
Aug. 23	8,522	804	2,328	554	708	310	848	1,229	270	235	279	285	672
Total liabilities:													
July 26	35,318,874	2,077,071	9,610,414	2,143,206	3,008,463	1,934,724	1,764,153	5,911,935	1,367,994	771,759	1,429,323	1,108,608	4,191,224
Aug. 2	35,469,518	2,094,700	9,663,120	2,139,936	3,004,501	1,939,768	1,776,208	5,895,825	1,379,548	781,734	1,429,579	1,136,165	4,228,434
Aug. 9	35,662,630	2,079,359	9,727,988	2,180,579	3,004,744	1,945,463	1,799,388	5,913,129	1,391,210	791,442	1,462,109	1,149,555	4,217,664
Aug. 16	35,968,849	2,106,643	9,711,961	2,175,765	3,060,961	1,978,802	1,806,726	6,036,892	1,413,821	794,439	1,462,258	1,152,018	4,268,563
Aug. 23	36,076,552	2,117,613	9,793,352	2,192,140	3,067,157	1,978,750	1,807,791	5,993,831	1,426,946	799,119	1,481,117	1,147,182	4,271,554
Capital Accounts													
Capital paid in:													
July 26	159,182	9,947	58,123	12,106	16,224	6,376	5,713	18,830	4,868	3,458	5,155	5,012	13,370
Aug. 2	159,252	9,948	58,124	12,119	16,231	6,381	5,716	18,838	4,870	3,460	5,160	5,012	13,393
Aug. 9	159,352	9,947	58,155	12,123	16,237	6,382	5,717	18,851	4,888	3,460	5,158	5,012	13,422
Aug. 16	159,427	9,953	58,155	12,130	16,239	6,391	5,749	18,857	4,889	3,461	5,158	5,012	13,433
Aug. 23	159,437	9,951	58,157	12,112	16,240	6,396	5,751	18,868	4,894	3,462	5,160	5,012	13,434
Surplus (section 7):													
July 26	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Aug. 2	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Aug. 9	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Aug. 16	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Aug. 23	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (section 13b):													
July 26	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Aug. 2	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Aug. 9	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Aug. 16	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Aug. 23	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts:													
July 26	82,245	4,580	18,987	5,465	9,820	5,770	5,055	12,087	3,505	4,180	4,155	3,662	4,979
Aug. 2	84,313	4,717	19,452	5,624	10,020	5,837	5,152	12,470	3,634	4,230	4,262	3,731	5,184
Aug. 9	85,185	4,789	19,724	5,710	10,125	5,901	5,209	12,476	3,679	4,259	4,334	3,770	5,209
Aug. 16	86,115	4,847	20,026	5,790	10,241	5,958	5,271	12,651	3,675	4,285	4,314	3,814	5,243
Aug. 23	87,137	4,956	20,334	5,898	10,363	6,031	5,334	12,617	3,753	4,319	4,394	3,858	5,280
Total liabilities and capital accounts:													
July 26	35,775,363	2,107,678	9,764,628	2,183,057	3,051,540	1,955,396	1,781,395	5,970,771	1,383,227	784,066	1,444,324	1,123,420	4,225,861
Aug. 2	35,928,145	2,125,445	9,817,800	2,179,959	3,047,785	1,960,512	1,793,550	5,955,052	1,394,912	794,093	1,444,692	1,151,046	4,263,299
Aug. 9	36,122,229	2,110,175	9,882,971	2,220,692	3,048,139	1,966,272	1,816,788	5,972,375	1,406,637	803,830	1,477,292	1,164,475	4,252,583
Aug. 16	36,429,453	2,137,523	9,867,246	2,215,965	3,104,474	1,999,677	1,824,220	6,096,319	1,429,245	806,854	1,477,421	1,166,982	4,303,527
Aug. 23	36,538,188	2,148,600	9,948,947	2,232,430	3,110,793	1,999,703	1,825,350	6,053,235	1,442,453	811,569	1,496,362	1,162,190	4,306,556
Commitments to make industrial loans:													
July 26	3,648	275	8	2,005	50	959			48				303
Aug. 2	3,920	275	8	1,842	50	899			48				798
Aug. 9	4,040	275	8	1,996	50	885			48				778
Aug. 16	3,960	275	8	1,942	50	884			48				753
Aug. 23	3,878	275	8	1,937	50	834			48				726

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to Bank):													
July 26	19,703,192	1,283,675	4,423,899	1,300,912	1,727,117	1,271,324	1,152,674	3,598,716	840,480	430,315	725,126	499,611	2,449,343
Aug. 2	19,755,125	1,287,923	4,447,341	1,306,831	1,731,370	1,270,900	1,152,118	3,600,685	841,104	431,218	731,355	504,537	2,449,743
Aug. 9	19,910,194	1,291,513	4,465,284	1,323,545	1,741,403	1,282,232	1,157,570	3,626,097	847,059	433,109	734,128	509,477	2,498,777
Aug. 16	20,026,979	1,297,491	4,486,274	1,320,845	1,756,661	1,292,614	1,166,115	3,652,184	847,258	433,747	741,052	510,368	2,522,370
Aug. 23	20,107,578	1,305,164	4,495,886	1,327,976	1,762,478	1,302,458	1,171,287	3,668,760	849,744	437,421	739,783	511,277	2,535,344
Collateral held against notes outstanding:													
Gold certificates:													
July 26	12,155,000	741,000	2,770,000	610,000	1,028,000	775,000	660,000	2,520,000	375,000	216,000	430,000	256,000	1,774,000
Aug. 2	12,340 000	741,000	2,970,000	610,000	1,033,000	775,000	660,000	2,540,000	375,000	216,000	390,000	256,000	1,774,000
Aug. 9	12,123,000	741,000	2,820,000	627,000	949,000	775,000	660,000	2,540,000	375,000	216,000	390,000	256,000	1,774,000
Aug. 16	12,193,000	741,000	2,820,000	627,000	959,000	775,000	670,000	2,580,000	375,000	216,000	400,000	256,000	1,774,000
Aug. 23	11,819,000	716,000	2,520,000	632,000	965,000	775,000	680,000	2,510,000	375,000	216,000	400,000	256,000	1,774,000
Eligible paper:													
July 26	32,960	2,275	19,615	4,200		1,720			4,820		330		
Aug. 2	27,964	2,035	9,815	2,705		1,859			9,220		2,330		
Aug. 9	52,975	2,285	34,675	3,170		2,245			8,170		2,430		
Aug. 16	39,994	6,905	22,325	2,555		2,259			5,520		430		
Aug. 23	94,004	4,505	53,770	5,260		2,819			21,420		6,230		
U. S. Govt. securities:													
July 26	7,950,761	600,000	1,700,000	700,000	700,000	525,000	500,000	1,100,000	550,761	225,000	300,000	250,000	800,000
Aug. 2	7,822,404	600,000	1,500,000	700,000	700,000	525,000	500,000	1,100,000	562,404	225,000	350,000	260,000	800,000
Aug. 9	8,101,884	600,000	1,700,000	700,000	800,000	525,000	500,000	1,100,000	541,884	225,000	350,000	260,000	800,000
Aug. 16	8,131,290	600,000	1,700,000	700,000	800,000	550,000	500,000	1,100,000	546,290	225,000	350,000	260,000	800,000
Aug. 23	8,548,512	600,000	2,000,000	700,000	800,000	550,000	500,000	1,190,000	573,512	225,000	350,000	260,000	800,000
Total collateral:													
July 26	20,138,721	1,343,275	4,489,615	1,314,200	1,728,000	1,301,720	1,160,000	3,620,000	930,581	441,000	730,330	506,000	2,574,000
Aug 2	20,190,368	1,343,035	4,479,815	1,312,705	1,733,000	1,301,859	1,160,000	3,640,000	946,624	441,000	742,330	516,000	2,574,000
Aug. 9	20,277,859	1,343,285	4,554,675	1,330,170	1,749,000	1,302,245	1,160,000	3,640,000	925,054	441,000	742,430	516,000	2,574,000
Aug. 16	20,364,284	1,347,905	4,542,325	1,329,555	1,759,000	1,327,259	1,170,000	3,680,000	926,810	441,000	750,430	516,000	2,574,000
Aug. 23	20,461,516	1,320,505	4,573,770	1,337,260	1,765,000	1,327,819	1,180,000	3,700,000	969,932	441,000	756,230	516,000	2,574,000

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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	11,474	18,928
Oct. 30	3,464	486,098	305	12,409	9,978	18,616
Nov. 30	3,466	488,422	401	11,811	9,920	18,621
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
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	p1,047	12	5	305	p725

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 interbank[2]	Time deposits	Demand deposits except interbank[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.

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DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted[2]	Net demand deposits[3]	Time deposits[4]	Demand balances due from domestic banks	Reserves		
	Total	Interbank	U. S. Government war loan deposits[1]	Other					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	881	201	673	622	52
Richmond	1,923	279	518	1,126	1,048	1,201	296	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	535	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	222	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*.

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UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation[1]	Coin and small denomination currency[2]							Large denomination currency[2]							Unassorted
		Total	Coin	$1[3]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,190	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]2,119					
Gold certificates	18,877			16,008	2,815	54	54	57
Federal Reserve notes	19,747		93		702	18,951	18,750	14,268
Treasury currency—total	[3]4,109	[3]*1,807*	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	[3]*1,807*				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.

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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	r21,822	r21,976	r+492
June	r22,296	r22,408	+432
July	r22,580	r22,625	r+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	+27
30	23,221	23,268	+82

r 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	f2.4
Jan.–July	20,996	−941.9	.. ..	[5]−331.5	p20.1

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]	Other reporting centers[2]	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935	402,718	184,006	190,165	28,547	.....	.....	178,498	175,902	31.5	22.7
1936	461,889	208,936	219,670	33,283	.....	.....	204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421	.....	.....	193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406	.....	.....	164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252	.....	.....	167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329	.....	.....	167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694	.....	.....	193,729	270,439	17.3	19.4
1942—old series[3]	607,071	210,961	342,430	53,679	.....	.....	200,337	308,913	18.0	18.4
1942—new series[3]	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—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	r71,879	27,031	r37,926	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February	r70,691	27,592	r36,472	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March	r76,060	29,644	r39,382	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April	r66,690	25,297	r34,915	6,478	16.0	10.6	21,284	30,482	19.7	16.4
May	r67,258	24,708	r36,048	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June	r83,844	33,563	r42,592	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

r Revised.

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

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

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

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits, from which rates of turnover have been computed, have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and United States Government, and the deposits from which rates of turnover have been computed have been reported by 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.

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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 back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc.[2]
				Total	Direct	Guaranteed	
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—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 SUSPENSIONS[1]

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured[2]	Noninsured
Number of banks suspended:					
1934	57	1	.....	8	48
1935	34	4	.....	22	8
1936	44	1	.....	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1	.....	18	3
1941	8	4	.....	3	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	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	346
1941	3,726	3,144	.....	503	79
1942	1,702	.....	.....	1,375	327
1943	6,223	4,982	.....	1,241	.....
1944—Jan.-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.

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Federal Reserve Bank of St. Louis

ALL BANKS IN THE UNITED STATES, BY CLASSES*
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Interbank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—June 29	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,955
1941—June 30	57,946	25,311	32,635	23,521	9,114	78,120	10,948	40,530	26,641	14,855
December 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—June 30	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
December 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
December 31	96,971	23,596	73,375	65,941	7,434	117,659	11,012	75,574	31,073	14,579
1944—June 30[e]	108,650	25,350	83,300	75,800	7,500	128,550	11,350	83,500	33,700	14,554
All commercial banks:										
1934—June 30	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—June 29	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404
1941—June 30	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305
December 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
December 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
December 31	85,103	19,117	65,986	59,845	6,141	105,923	11,012	75,574	19,337	14,034
1944—June 30[e]	95,650	20,900	74,750	68,500	6,250	116,100	11,350	83,500	21,250	14,010
All insured commercial banks:										
1934—June 30	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—June 29	39,830	17,011	22,819	15,900	6,919	58,418	9,795	33,272	15,351	13,479
1941—June 30	46,186	19,909	26,276	19,370	6,907	65,608	10,545	39,320	15,742	13,422
December 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30[3]	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
All member banks:										
1934—June 30	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—June 29	34,451	13,969	20,482	14,722	5,761	51,729	9,690	30,111	11,928	6,398
1941—June 30[2]	40,659	16,729	23,930	18,078	5,852	58,512	10,436	35,725	12,350	6,556
December 31	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30[3]	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
December 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
December 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
All national banks:										
1934—June 30	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—June 29	22,038	9,156	12,882	9,094	3,787	33,014	6,083	18,702	8,228	5,164
1941—June 30	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	5,130
December 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
December 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
December 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
State member banks:										
1934—June 30	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—June 29	12,413	4,813	7,600	5,627	1,973	18,715	3,608	11,409	3,699	1,234
1941—June 30[2]	14,840	5,832	9,008	6,967	2,041	21,238	3,847	13,423	3,969	1,426
December 31	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30[3]	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
December 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737

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

[e] Estimated. Figures have been rounded to the nearest 50 million.

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

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

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

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

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

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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]	Interbank[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.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of banks, and call dates	Total loans and investments[1]	Loans[1]							Investments[1]							
		Total[1]	Commercial, including open-market paper[1]	Agricultural[1]	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans[1]	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others[1]					Total	Direct			Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds		
All insured commercial banks:																	
1934—June 30	31,688	15,190			1,329	3,714	3,462	6,684		16,498	10,005	794	656	3,047	5,210	298	2,280	4,213
1937—June 30	38,218	17,041			1,566	3,150	3,583	8,744		21,177	13,964	827		4,637	6,386	2,115	2,684	4,530
1940—June 29	39,830	17,011	6,502	1,184	464	742	4,281	3,840		22,819	15,900	805		2,699	9,026	3,370	3,482	3,436
1941—June 30	46,186	19,909	8,342	1,167	592	703	4,629	4,476		26,276	19,370	1,135		2,758	11,397	4,080	3,551	3,356
1942—June 30	52,642	19,920	8,867	1,164	569	620	4,770	3,928		32,722	25,934	1,536	1,978	3,732	15,812	2,874	3,493	3,295
1943—June 30	75,270	17,390	6,887	1,316	1,134	671	4,547	1,937	896	57,880	51,534	6,557	10,315	5,716	26,286	2,661	3,440	2,907
Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
Member banks, total																		
1934—June 30	27,175	12,523			1,290	3,309	2,357	5,568		14,652	9,413	791	637	2,871	4,838	276	1,851	3,388
1937—June 30	32,739	14,285			1,536	2,829	2,505	7,414		18,454	12,689	821		4,361	5,689	1,819	2,150	3,615
1940—June 29	34,451	13,969	5,988	736	447	668	3,069	3,062		20,482	14,722	797		2,543	8,261	3,121	2,888	2,873
1941—June 30[2]	40,659	16,729	7,807	738	575	635	3,365	3,609		23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867
1942—June 30	46,800	16,928	8,383	726	554	562	3,501	3,203		29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840
1943—June 30	67,155	14,823	6,554	854	1,120	603	3,351	1,540	801	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,876	2,476
Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Apr. 13	78,027	16,135								61,892	56,771						2,818	2,303
June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331
New York City:[3]																		
1934—June 30	7,666	3,401			938	882	156	1,425		4,265	3,210	607	347	1,084	1,015	157	425	630
1937—June 30	9,006	4,276			1,295	824	149	2,008		4,730	3,630	543		1,426	1,207	454	344	755
1940—June 29	9,829	3,014	1,905	6	320	188	137	458		6,815	5,486	421		1,092	2,650	1,324	634	695
1941—June 30	12,493	3,778	2,503	3	422	186	129	536		8,715	7,268	577		1,526	3,415	1,751	651	796
1942—June 30	14,019	4,066	2,841	9	430	167	121	499		9,953	8,550	402	663	1,746	4,572	1,166	623	781
1943—June 30	18,982	4,009	2,274	24	955	240	113	264	140	14,974	13,887	1,985	2,818	1,656	6,454	974	484	602
Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—Apr. 13	20,805	4,594								16,211	15,175						487	548
June 30	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577
Chicago:[3]																		
1934—June 30	1,445	556			60	188	21	286		889	661	64	59	194	268	76	114	115
1937—June 30	1,969	675			51	145	13	465		1,295	1,001	30		366	511	94	173	121
1940—June 29	2,205	603	432	8	23	61	16	62		1,602	1,258	254		161	710	134	177	167
1941—June 30	2,707	846	630	5	36	55	20	101		1,861	1,483	417		125	803	138	190	188
1942—June 30	3,116	906	712	3	29	50	22	90		2,210	1,858	357	181	162	1,068	90	164	188
1943—June 30	4,332	784	612	2	40	41	23	51	15	3,548	3,167	473	795	399	1,424	75	209	172
Dec. 31	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—Apr. 13	4,727	962								3,765	3,417						186	163
June 30	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169
Reserve city banks:																		
1934—June 30	9,609	4,394			232	1,200	1,124	1,840		5,214	3,535	103	178	1,148	2,088	19	632	1,046
1937—June 30	11,629	4,994			158	1,032	1,164	2,639		6,635	4,902	195		1,777	2,295	635	752	981
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	1,230		6,795	4,947	87		839	3,052	969	981	868
1941—June 30	14,013	6,498	3,081	175	100	198	1,477	1,466		7,515	5,700	73		606	3,858	1,162	979	836
1942—June 30	16,535	6,564	3,318	152	78	177	1,524	1,315		9,971	8,188	579	674	981	5,149	806	925	858
1943—June 30	24,677	5,533	2,652	205	107	157	1,465	670	276	19,144	17,417	2,626	3,529	1,828	8,576	857	942	785
Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—Apr. 13	28,676	5,997								22,680	21,009						933	737
June 30	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735
Country banks:																		
1934—June 30	8,456	4,172			59	1,039	1,056	2,018		4,283	2,007	16	53	446	1,467	25	681	1,595
1937—June 30	10,134	4,340			33	828	1,179	2,301		5,794	3,155	52		792	1,676	635	880	1,759
1940—June 29	10,257	4,987	1,361	546	17	208	1,544	1,311		5,270	3,030	36		451	1,849	695	1,097	1,144
1941—June 30	11,446	5,607	1,593	555	17	195	1,739	1,507		5,839	3,627	60		374	2,404	788	1,165	1,047
1942—June 30	13,130	5,393	1,512	562	16	169	1,834	1,299		7,737	5,502	171	355	657	3,696	624	1,222	1,013
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	371	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241	917
Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—Apr. 13	23,819	4,582								19,238	17,170						1,212	855
June 30	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849
Insured nonmember commercial banks:																		
1934—June 30	4,513	2,667			40	405	1,105	1,116		1,846	592	4	20	175	372	21	429	824
1937—June 30	5,479	2,756			30	321	1,078	1,329		2,723	1,275	6		276	697	296	534	914
1940—June 29	5,379	3,042	512	448	17	74	1,212	778		2,337	1,178	8		156	765	249	595	563
1941—June 30	5,534	3,183	534	429	18	68	1,267	865		2,350	1,293	8		127	918	241	568	489
1942—June 30	5,849	2,995	485	439	15	57	1,273	726		2,854	1,837	27	106	185	1,329	189	561	456
1943—June 30	8,123	2,570	333	463	14	68	1,199	397	96	5,553	4,557	278	896	465	2,744	174	565	431
Dec. 31	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	559	403

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

[1] Classifications of loans and investments were revised as of Dec. 31, 1938, and consequently figures for some items prior to December 1938 are not comparable with subsequent figures. For explanation see *Banking and Monetary Statistics*, pp. 64 and 69.

[2] Beginning June 30, 1941, member bank figures include three member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are *not* included in "all insured commercial banks."

[3] Central reserve city banks.

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ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES—*Continued*

RESERVES AND LIABILITIES

[In millions of dollars]

Class of banks, and call dates	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
1934—June 30	3,819	623	3,661	16,211	4,144	156	1,708	2,024	400	14,881	134	661	384	11,340	79	6,244
1937—June 30	6,897	844	4,495	24,340	5,379	618	651	3,165	802	22,623	149	132	346	13,929	35	6,395
1940—June 29	13,751	984	7,538	30,944	8,937	699	756	3,098	521	28,897	159	74	502	14,775	14	6,606
1941—June 30	12,959	1,242	8,296	36,167	9,700	682	666	3,534	792	34,328	163	65	475	15,203	11	6,772
1942—June 30	12,295	1,290	8,102	41,216	9,200	748	1,771	3,865	766	39,262	128	56	471	14,883	12	6,943
1943—June 30	12,092	1,448	8,431	55,271	9,768	834	7,699	4,261	1,132	53,416	78	74	412	16,887	24	7,228
Dec. 31	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
Member banks, total																
1934—June 30	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105
1937—June 30	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339
1940—June 29	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608
1941—June 30	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800
1942—June 30	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991
1943—June 30	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,382	18	6,252
Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Apr. 13	12,497	1,265	5,266	53,255	9,263	937	11,468	3,613	1,058	52,126	60	113	347	15,645	100	6,627
June 30	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
New York City:[3]																
1934—June 30	1,417	64	97	4,800	1,592	135	802	167	154	4,894	8	69	12	649	.....	1,632
1937—June 30	2,749	60	105	6,733	2,014	575	306	368	427	6,934	12	.....	17	767	3	1,598
1940—June 29	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5	.....	29	732	.....	1,599
1941—June 30	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6	.....	27	778	.....	1,625
1942—June 30	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4	.....	17	717	3	1,698
1943—June 30	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4	.....	21	755	11	1,774
Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Apr 13	3,530	111	57	13,989	2,792	855	4,026	201	396	14,482	6	6	23	846	68	1,891
June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Chicago:[3]																
1934—June 30	436	40	162	1,077	391	2	47	174	15	944	1	1	.....	361	.....	228
1937—June 30	596	27	156	1,509	536	6	41	208	22	1,409	.....	.....	.....	452	.....	245
1940—June 29	1,187	39	242	1,898	949	7	79	199	17	1,782	.....	5	15	489	.....	260
1941—June 30	1,062	41	262	2,205	1,010	8	95	213	33	2,109	.....	5	17	480	.....	279
1942—June 30	973	43	220	2,379	1,028	10	201	226	24	2,292	.....	.....	.....	460	.....	293
1943—June 30	786	39	173	3,002	1,032	13	506	202	36	2,981	.....	2	.....	477	.....	312
Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Apr. 13	796	40	182	3,019	1,011	14	866	155	30	3,088	.....	.....	1	514	.....	329
June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040	.....	.....	1	543	.....	343
Reserve city banks:																
1934—June 30	1,197	154	1,397	4,593	1,785	16	635	526	117	4,361	106	259	234	3,366	3	1,633
1937—June 30	2,215	212	1,392	7,132	2,339	33	212	934	163	6,840	110	35	190	4,140	2	1,723
1940—June 29	3,750	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422	.....	1,873
1941—June 30	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590	.....	1,940
1942—June 30	4,254	357	2,279	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454	.....	1,985
1943—June 30	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265	.....	2,071
Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Apr. 13	4,998	442	1,784	18,996	4,531	62	3,975	1,496	344	18,879	39	55	167	6,237	4	2,186
June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	.....	2,207
Country banks:																
1934—June 30	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612
1937—June 30	1,337	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774
1940—June 29	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876
1941—June 30	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956
1942—June 30	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014
1943—June 30	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Apr. 13	3,173	671	3,242	17,251	929	6	2,601	1,761	288	15,677	15	52	156	8,048	28	2,221
June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Insured nonmember commercial banks:																
1934—June 30	.....	150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139
1937—June 30	.....	214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057
1940—June 29	.....	194	1,788	3,066	84	3	45	570	46	2,500	17	15	92	3,316	10	998
1941—June 30	.....	242	2,004	3,488	90	1	47	594	54	2,900	18	10	77	3,312	8	973
1942—June 30	.....	268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952
1943—June 30	.....	307	2,853	6,314	120	2	463	740	83	5,554	7	4	71	3,514	6	977
Dec. 31	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979

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

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

For other footnotes, see opposite page.

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

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WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans								Investments							
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Total—101 Cities																		
1943—July	46,370	9,549	5,612	1,034		399		1,156	56	1,292	36,821	33,858	4,583	6,995	4,602	15,880	1,798	2,963
1944—Mar.	52,698	11,338	6,367	1,015	618	656	303	1,084	76	1,219	41,360	38,487	3,544	8,956	6,639	18,242	1,106	2,873
Apr.	51,437	10,553	6,156	680	619	451	295	1,077	71	1,204	40,884	37,999	3,167	8,963	7,193	18,026	650	2,885
May	50,366	10,186	5,958	632	582	300	306	1,073	54	1,281	40,180	37,338	2,553	8,928	7,107	18,118	632	2,842
June	51,656	10,746	5,938	904	606	529	311	1,072	48	1,338	40,910	38,008	2,491	9,329	7,164	18,409	615	2,902
July	56,960	12,085	6,058	1,075	641	1,467	337	1,070	94	1,343	44,875	41,962	3,725	11,020	7,433	19,161	623	2,913
May 31	49,988	10,081	5,846	622	570	279	310	1,073	55	1,326	39,907	37,029	2,299	8,886	7,094	18,134	616	2,878
June 7	50,032	10,155	5,870	696	565	272	303	1,071	53	1,325	39,877	37,027	2,285	8,834	7,097	18,203	608	2,850
June 14	50,405	10,249	5,913	736	576	265	309	1,072	49	1,329	40,156	37,259	2,357	8,911	7,111	18,275	605	2,897
June 21	51,152	10,416	5,939	812	623	285	311	1,072	38	1,336	40,736	37,832	2,381	9,231	7,185	18,416	619	2,904
June 28	55,036	12,164	6,027	1,380	652	1,295	321	1,073	53	1,363	42,872	39,917	2,942	10,341	7,262	18,743	629	2,955
July 5	56,262	12,283	6,037	1,159	664	1,575	344	1,069	92	1,343	43,979	41,048	3,549	10,755	7,302	18,814	628	2,931
July 12	57,211	12,331	6,040	1,242	653	1,575	332	1,070	74	1,345	44,880	41,917	3,623	11,098	7,421	19,153	622	2,963
July 19	57,304	11,999	6,068	1,019	636	1,399	326	1,072	127	1,352	45,305	42,424	3,907	11,093	7,504	19,300	620	2,881
July 26	57,065	11,727	6,088	880	609	1,318	346	1,070	84	1,332	45,338	42,460	3,821	11,135	7,503	19,378	623	2,878
Aug. 2	56,917	11,487	6,015	807	639	1,213	334	1,071	87	1,321	45,430	42,488	3,881	11,057	7,502	19,435	613	2,942
Aug. 9	56,524	11,296	6,013	758	593	1,161	337	1,068	50	1,316	45,228	42,289	3,725	11,004	7,477	19,478	605	2,939
Aug. 16	56,383	11,208	6,001	710	594	1,091	364	1,071	66	1,311	45,175	42,229	3,658	10,990	7,453	19,520	608	2,946
Aug. 23	55,906	11,086	6,006	742	605	971	341	1,072	45	1,304	44,820	41,875	3,324	11,009	7,411	19,532	599	2,945
New York City																		
1943—July	17,261	3,664	2,149	414	471	194		98	35	303	13,597	12,645	1,516	2,635	1,754	5,853	887	952
1944—Mar.	19,352	4,655	2,478	779	484	376	115	87	58	278	14,697	13,744	1,118	3,285	2,484	6,352	505	953
Apr.	18,778	4,130	2,400	490	483	231	116	85	51	274	14,648	13,710	1,178	3,367	2,740	6,213	212	938
May	18,178	3,938	2,311	486	443	124	125	83	43	323	14,240	13,351	867	3,337	2,637	6,306	204	889
June	18,672	4,293	2,306	719	460	214	128	81	33	352	14,379	13,460	670	3,405	2,651	6,553	181	919
July	20,956	5,061	2,309	830	498	777	137	81	80	349	15,895	14,946	1,216	3,999	2,741	6,795	195	949
May 31	17,972	3,893	2,250	494	429	111	127	82	49	351	14,079	13,175	744	3,294	2,614	6,330	193	904
June 7	18,004	3,979	2,279	568	432	110	122	82	36	350	14,025	13,128	648	3,255	2,613	6,432	180	897
June 14	18,168	4,057	2,300	610	439	107	128	82	41	350	14,111	13,194	665	3,269	2,611	6,475	174	917
June 21	18,455	4,164	2,311	681	466	119	129	81	26	351	14,291	13,372	582	3,359	2,666	6,583	182	919
June 28	20,061	4,971	2,337	1,016	502	520	130	80	30	356	15,090	14,145	786	3,738	2,711	6,722	188	945
July 5	20,717	5,049	2,316	899	510	695	131	80	68	350	15,668	14,726	1,136	3,966	2,733	6,704	187	942
July 12	21,092	5,239	2,293	977	503	850	136	81	57	342	15,853	14,872	1,071	4,039	2,758	6,806	198	981
July 19	21,111	5,081	2,303	777	505	804	133	81	121	357	16,030	15,092	1,358	3,979	2,735	6,823	197	938
July 26	20,905	4,874	2,323	668	473	759	148	80	74	349	16,031	15,097	1,299	4,012	2,739	6,848	199	934
Aug. 2	20,809	4,702	2,284	603	482	693	131	80	79	350	16,107	15,114	1,322	4,004	2,733	6,866	189	993
Aug. 9	20,474	4,579	2,281	562	459	680	132	79	40	346	15,895	14,892	1,188	3,920	2,713	6,890	181	1,003
Aug. 16	20,337	4,523	2,270	524	463	626	158	79	56	347	15,814	14,810	1,168	3,868	2,691	6,902	181	1,004
Aug. 23	20,109	4,404	2,275	559	469	517	133	79	28	344	15,705	14,701	1,099	3,869	2,673	6,885	175	1,004
Outside New York City																		
1943—July	29,109	5,885	3,463	149		205		1,058	21	989	23,224	21,213	3,067	4,360	2,848	10,027	911	2,011
1944—Mar.	33,346	6,683	3,889	236	134	280	188	997	18	941	26,663	24,743	2,426	5,671	4,155	11,890	601	1,920
Apr.	32,659	6,423	3,756	190	136	220	179	992	20	930	26,236	24,289	1,989	5,596	4,453	11,813	438	1,947
May	32,188	6,248	3,647	146	139	176	181	990	11	958	25,940	23,987	1,686	5,591	4,470	11,812	428	1,953
June	32,984	6,453	3,632	185	146	315	183	991	15	986	26,531	24,548	1,821	5,924	4,513	11,856	434	1,983
July	36,004	7,024	3,749	245	143	690	200	989	14	994	28,980	27,016	2,509	7,021	4,692	12,366	428	1,964
May 31	32,016	6,188	3,596	128	141	168	183	991	6	975	25,828	23,854	1,555	5,592	4,480	11,804	423	1,974
June 7	32,028	6,176	3,591	128	133	162	181	989	17	975	25,852	23,899	1,637	5,579	4,484	11,771	428	1,953
June 14	32,237	6,192	3,613	126	137	158	181	990	8	979	26,045	24,065	1,692	5,642	4,500	11,800	431	1,980
June 21	32,697	6,252	3,628	131	157	166	182	991	12	985	26,445	24,460	1,799	5,872	4,519	11,833	437	1,985
June 28	34,975	7,193	3,690	364	150	775	191	993	23	1,007	27,782	25,772	2,156	6,603	4,551	12,021	441	2,010
July 5	35,545	7,234	3,721	260	154	880	213	989	24	993	28,311	26,322	2,413	6,789	4,569	12,110	441	1,989
July 12	36,119	7,092	3,747	265	150	725	196	989	17	1,003	29,027	27,045	2,552	7,059	4,663	12,347	424	1,982
July 19	36,193	6,918	3,765	242	131	595	193	991	6	995	29,275	27,332	2,549	7,114	4,769	12,477	423	1,943
July 26	36,160	6,853	3,765	212	136	559	198	990	10	983	29,307	27,363	2,522	7,123	4,764	12,530	424	1,944
Aug. 2	36,108	6,785	3,731	204	157	520	203	991	8	971	29,323	27,374	2,559	7,053	4,769	12,569	424	1,949
Aug. 9	36,050	6,717	3,732	196	134	481	205	989	10	970	29,333	27,397	2,537	7,084	4,764	12,588	424	1,936
Aug. 16	36,046	6,685	3,731	186	131	465	206	992	10	964	29,361	27,419	2,490	7,122	4,762	12,618	427	1,942
Aug. 23	35,797	6,682	3,731	183	136	454	208	993	17	960	29,115	27,174	2,225	7,140	4,738	12,647	424	1,941

Back figures.—See *Banking and Monetary Statistics*, pp. 127-227.

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WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—*Continued*

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Bank debits[2]
Total 101 Cities																	
1943—July	8,667	533	2,300	33,108	33,159	1,807	681	5,255	5,611	118	40	8,767	49	777	51	4,133	52,011
1944—Mar.	8,521	535	2,108	32,814	33,049	1,707	889	10,829	6,266	126	58	8,365	41	847	69	4,327	59,587
Apr.	8,659	547	2,034	33,853	33,936	1,848	779	8,651	6,370	128	56	8,102	40	869	83	4,356	51,766
May	8,934	543	2,031	35,424	r35,287	r1,995	684	6,070	6,519	129	48	8,053	39	891	139	4,388	52,031
June	9,313	575	2,179	35,886	r35,959	r1,921	798	6,622	6,636	125	47	8,688	38	877	146	4,405	67,012
July	8,748	563	2,341	32,873	33,183	1,669	840	14,283	6,705	118	45	8,931	36	885	92	4,421	58,357
May 31	9,060	526	2,118	36,208	r36,184	r2,054	667	4,934	6,575	130	48	8,108	38	896	188	4,403	10,861
June 7	9,282	539	2,059	36,879	r36,649	r1,962	620	4,149	6,623	127	47	8,409	38	882	210	4,406	11,582
June 14	9,526	588	2,189	37,229	r37,569	r1,912	751	4,263	6,639	127	47	8,713	38	877	152	4,402	12,676
June 21	9,493	580	2,202	36,426	r36,447	r2,043	913	5,486	6,639	126	47	8,872	38	882	159	4,411	16,093
June 28	8,952	595	2,267	33,008	r33,170	r1,765	907	12,589	6,643	119	48	8,759	37	867	65	4,403	21,041
July 5	8,826	548	2,373	32,561	r32,658	r1,706	892	13,917	6,663	117	46	9,051	36	881	76	4,420	14,051
July 12	8,719	586	2,425	32,481	r33,031	r1,660	981	14,755	6,685	118	46	9,231	37	878	64	4,424	14,491
July 19	8,686	561	2,287	32,945	r33,303	r1,619	774	14,472	6,720	118	46	8,825	37	886	148	4,417	13,940
July 26	8,761	556	2,280	33,503	r33,738	r1,690	712	13,989	6,751	119	45	8,617	36	894	79	4,422	12,596
Aug. 2	8,764	532	2,177	33,597	33,650	1,777	721	13,602	6,798	119	45	8,654	37	881	42	4,437	13,348
Aug. 9	8,750	535	2,186	33,565	33,519	1,750	627	13,085	6,850	117	46	8,742	36	868	51	4,442	11,300
Aug. 16	8,817	526	2,239	33,894	34,233	1,719	594	12,601	6,890	119	46	8,810	36	877	47	4,444	12,027
Aug. 23	8,883	545	2,132	34,400	34,449	1,741	701	11,783	6,921	121	46	8,540	36	873	88	4,449	11,644
New York City																	
1943—July	3,220	85	26	12,456	12,768	213	378	2,201	688	18	.....	2,864	1	692	45	1,615	21,261
1944—Mar.	3,167	86	35	12,148	12,561	174	546	4,498	759	20	6	2,658	1	768	42	1,708	25,650
Apr.	3,257	89	32	12,611	12,965	187	457	3,552	769	19	6	2,609	1	787	56	1,716	21,284
May	3,347	90	32	13,202	13,484	237	362	2,443	784	18	6	2,590	1	807	49	1,728	20,927
June	3,484	93	25	13,436	13,806	191	441	2,563	793	17	6	2,831	1	792	73	1,732	28,989
July	3,175	92	26	11,944	12,345	145	475	5,864	790	15	7	2,965	1	801	68	1,734	25,423
May 31	3,384	91	58	13,586	13,968	226	325	1,960	791	19	6	2,547	1	810	36	1,735	4,440
June 7	3,503	89	26	13,905	14,170	196	315	1,630	799	19	6	2,654	1	795	96	1,733	4,786
June 14	3,568	96	27	13,985	14,428	197	389	1,626	799	19	6	2,818	1	793	66	1,732	5,297
June 21	3,573	90	25	13,715	14,137	197	525	1,996	792	17	6	2,947	1	797	82	1,734	6,822
June 28	3,291	97	25	12,141	12,489	176	534	4,998	783	15	7	2,903	1	783	49	1,728	9,517
July 5	3,230	95	25	11,863	12,182	144	483	5,715	785	15	7	3,031	1	796	62	1,734	6,417
July 12	3,134	95	26	11,768	12,221	151	616	6,067	783	14	7	3,084	1	797	32	1,735	6,373
July 19	3,116	88	26	11,949	12,368	140	419	5,934	792	14	7	2,920	1	802	123	1,734	6,002
July 26	3,221	88	27	12,197	12,608	147	382	5,739	798	15	7	2,825	1	810	56	1,732	5,487
Aug. 2	3,248	84	25	12,348	12,675	175	381	5,556	810	15	7	2,816	1	796	23	1,744	5,564
Aug. 9	3,213	87	20	12,195	12,465	179	326	5,347	815	15	7	2,798	1	789	30	1,746	4,721
Aug. 16	3,198	82	26	12,249	12,648	169	280	5,148	820	15	7	2,788	1	798	24	1,746	4,919
Aug. 23	3,251	87	26	12,524	12,875	161	399	4,800	819	15	7	2,689	1	791	31	1,746	4,662
Outside New York City																	
1943—July	5,447	448	2,274	20,652	20,391	1,594	303	3,054	4,923	100	40	5,903	48	85	6	2,518	30,750
1944—Mar.	5,354	449	2,073	20,666	20,488	1,533	343	6,331	5,507	106	52	5,707	40	79	27	2,619	33,937
Apr.	5,402	458	2,002	21,242	20,971	1,661	322	5,099	5,601	109	50	5,493	39	82	27	2,640	30,482
May	5,587	453	1,999	22,222	r21,803	r1,758	322	3,627	5,735	111	42	5,463	38	84	90	2,660	31,104
June	5,829	482	2,154	22,450	r22,153	r1,730	357	4,059	5,843	108	41	5,857	37	85	73	2,673	38,023
July	5,573	471	2,315	20,929	20,838	1,524	365	8,419	5,915	103	38	5,966	35	84	24	2,687	32,934
May 31	5,676	435	2,060	22,622	r22,216	r1,828	342	2,974	5,784	111	42	5,561	37	86	152	2,668	6,421
June 7	5,779	450	2,033	22,974	r22,479	r1,766	305	2,519	5,824	108	41	5,755	37	87	114	2,673	6,796
June 14	5,958	492	2,162	23,244	r23,141	r1,715	362	2,637	5,840	108	41	5,895	37	84	86	2,670	7,379
June 21	5,920	490	2,177	22,711	r22,310	r1,846	388	3,490	5,847	109	41	5,925	37	85	77	2,677	9,271
June 28	5,661	498	2,242	20,867	r20,681	r1,589	373	7,591	5,860	104	41	5,856	36	84	16	2,675	11,524
July 5	5,596	453	2,348	20,698	r20,476	r1,562	409	8,202	5,878	102	39	6,020	35	85	14	2,686	7,634
July 12	5,585	491	2,399	20,713	r20,810	r1,509	365	8,688	5,902	104	39	6,147	36	81	32	2,689	8,118
July 19	5,570	473	2,261	20,996	r20,935	r1,479	355	8,538	5,928	104	39	5,905	36	84	25	2,683	7,938
July 26	5,540	468	2,253	21,306	r21,130	r1,543	330	8,250	5,953	104	38	5,792	35	84	23	2,690	7,109
Aug. 2	5,516	448	2,152	21,249	20,975	1,602	340	8,046	5,988	104	38	5,838	36	85	19	2,693	7,784
Aug. 9	5,537	448	2,166	21,370	21,054	1,571	301	7,738	6,035	102	39	5,944	35	79	21	2,696	6,579
Aug. 16	5,619	444	2,213	21,645	21,585	1,550	314	7,453	6,070	104	39	6,022	35	79	23	2,698	7,108
Aug. 23	5,632	458	2,106	21,876	21,574	1,580	302	6,983	6,102	106	39	5,851	35	82	57	2,703	6,982

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

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

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans									Investments							
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Boston																		
July 26	3,131	669	414	25	19	11	20	62	5	113	2,462	2,365	271	672	359	1,048	15	97
Aug. 2	3,124	659	411	21	17	11	20	63	4	112	2,465	2,371	276	666	359	1,054	16	94
Aug. 9	3,117	658	407	22	17	11	20	63	5	113	2,459	2,365	277	662	357	1,054	15	94
Aug. 16	3,080	655	408	21	14	10	20	64	5	113	2,425	2,333	246	670	345	1,057	15	92
Aug. 23	3,034	657	407	21	16	10	20	64	6	113	2,377	2,284	215	683	315	1,056	15	93
*New York**																		
July 26	22,804	5,237	2,485	672	477	789	171	157	75	411	17,567	16,560	1,378	4,335	3,056	7,566	225	1,007
Aug. 2	22,703	5,068	2,449	609	486	721	154	157	80	412	17,635	16,565	1,396	4,310	3,055	7,588	216	1,070
Aug. 9	22,364	4,942	2,445	566	463	708	154	156	41	409	17,422	16,343	1,252	4,228	3,036	7,619	208	1,079
Aug. 16	22,239	4,885	2,433	528	468	653	180	156	57	410	17,354	16,273	1,237	4,172	3,014	7,640	210	1,081
Aug. 23	21,994	4,765	2,438	564	473	543	155	156	29	407	17,229	16,148	1,155	4,173	2,994	7,622	204	1,081
Philadelphia																		
July 26	2,416	439	241	9	33	6	9	36	2	103	1,977	1,808	194	398	234	928	54	169
Aug. 2	2,388	433	238	9	33	5	9	36	.....	103	1,955	1,789	175	389	242	928	55	166
Aug. 9	2,391	433	238	7	35	5	9	36	.....	103	1,958	1,793	175	390	243	930	55	165
Aug. 16	2,375	431	238	5	33	5	9	37	.....	104	1,944	1,779	164	388	242	930	55	165
Aug. 23	2,359	430	238	3	33	5	9	37	2	103	1,929	1,767	155	378	243	936	55	162
Cleveland																		
July 26	4,552	889	401	64	13	105	13	164	.....	129	3,663	3,428	310	858	518	1,697	45	235
Aug. 2	4,568	887	402	66	12	101	13	164	.....	129	3,681	3,442	317	865	518	1,698	44	239
Aug. 9	4,533	882	405	67	13	93	13	164	.....	127	3,651	3,415	281	872	518	1,699	45	236
Aug. 16	4,554	874	405	66	12	88	13	164	.....	126	3,680	3,442	304	875	519	1,699	45	238
Aug. 23	4,565	881	406	63	17	88	14	165	4	124	3,684	3,441	305	874	519	1,699	44	243
Richmond																		
July 26	1,838	319	111	8	4	77	10	50	.....	59	1,519	1,463	120	331	263	733	16	56
Aug. 2	1,836	317	112	7	4	76	10	50	1	57	1,519	1,463	119	331	258	739	16	56
Aug. 9	1,833	319	115	7	4	73	10	51	2	57	1,514	1,459	114	330	259	740	16	55
Aug. 16	1,834	317	116	7	4	71	10	51	2	56	1,517	1,462	115	333	255	743	16	55
Aug. 23	1,825	315	117	6	4	68	10	51	2	57	1,510	1,455	108	333	254	744	16	55
Atlanta																		
July 26	1,736	311	164	1	5	39	6	26	1	69	1,425	1,311	93	347	313	534	24	114
Aug. 2	1,738	305	161	1	5	37	7	26	1	67	1,433	1,318	96	351	306	542	23	115
Aug. 9	1,734	297	161	1	5	32	6	25	1	66	1,437	1,321	95	352	306	546	22	116
Aug. 16	1,735	292	157	.....	5	30	7	26	1	66	1,443	1,327	95	356	309	545	22	116
Aug. 23	1,731	289	156	.....	5	29	7	26	1	65	1,442	1,325	93	359	306	546	21	117
*Chicago**																		
July 26	8,801	1,581	1,018	70	34	150	49	133	.....	127	7,220	6,710	707	1,955	1,096	2,876	76	510
Aug. 2	8,796	1,569	1,001	64	58	138	50	133	.....	125	7,227	6,711	756	1,899	1,098	2,882	76	516
Aug. 9	8,752	1,522	997	60	34	123	50	132	.....	126	7,230	6,716	750	1,911	1,097	2,882	76	514
Aug. 16	8,727	1,520	1,001	56	34	120	50	133	.....	126	7,207	6,687	703	1,919	1,097	2,892	76	520
Aug. 23	8,600	1,510	998	57	32	115	51	132	.....	125	7,090	6,575	582	1,906	1,092	2,918	77	515
St. Louis																		
July 26	1,686	409	221	1	5	28	7	65	1	81	1,277	1,169	51	332	230	535	21	108
Aug. 2	1,685	405	219	1	5	26	7	65	1	81	1,280	1,171	52	331	230	537	21	109
Aug. 9	1,701	403	221	1	4	24	8	65	1	79	1,298	1,189	70	333	225	540	21	109
Aug. 16	1,707	401	220	1	5	25	8	65	1	76	1,306	1,196	66	342	226	540	22	110
Aug. 23	1,695	403	222	2	5	23	8	65	1	77	1,292	1,183	46	342	231	543	21	109
Minneapolis																		
July 26	1,119	188	99	1	2	14	4	23	.....	45	931	863	70	240	151	391	11	68
Aug. 2	1,115	189	102	1	1	14	4	23	.....	44	926	864	67	241	153	392	11	62
Aug. 9	1,114	187	101	1	1	13	4	23	.....	44	927	864	67	240	153	393	11	63
Aug. 16	1,108	187	101	1	2	12	4	23	.....	44	921	856	58	241	153	393	11	65
Aug. 23	1,093	190	104	1	2	12	4	23	.....	44	903	839	35	246	153	394	11	64
Kansas City																		
July 26	1,886	345	218	2	3	21	7	38	.....	56	1,541	1,414	125	369	297	586	37	127
Aug. 2	1,886	341	214	2	3	20	7	38	.....	57	1,545	1,419	115	380	300	587	37	126
Aug. 9	1,903	341	215	1	3	20	7	38	.....	57	1,562	1,438	125	387	296	593	37	124
Aug. 16	1,911	339	214	1	3	19	8	37	.....	57	1,572	1,447	131	387	303	589	37	125
Aug. 23	1,906	340	215	1	4	19	7	38	.....	56	1,566	1,440	116	392	309	586	37	126
Dallas																		
July 26	1,572	360	249	.....	3	27	19	20	.....	42	1,212	1,168	125	348	215	460	20	44
Aug. 2	1,555	347	237	.....	2	25	19	21	.....	43	1,208	1,164	124	348	213	459	20	44
Aug. 9	1,564	342	236	.....	2	22	20	20	.....	42	1,222	1,178	127	353	217	460	21	44
Aug. 16	1,576	339	233	.....	2	22	20	20	.....	42	1,237	1,193	176	357	219	460	21	44
Aug. 23	1,573	339	232	.....	2	23	20	20	.....	42	1,234	1,190	133	356	219	461	21	44
San Francisco																		
July 26	5,524	980	467	27	11	51	31	296	.....	97	4,544	4,201	377	950	771	2,024	79	343
Aug. 2	5,523	967	469	26	13	39	34	295	.....	91	4,556	4,211	388	946	770	2,029	78	345
Aug. 9	5,518	970	472	25	12	37	36	295	.....	93	4,548	4,208	392	946	770	2,022	78	340
Aug. 16	5,537	968	475	24	12	36	35	295	.....	91	4,569	4,234	403	950	771	2,032	78	335
Aug. 23	5,531	967	473	24	12	36	36	295	.....	91	4,564	4,228	381	967	776	2,027	77	336
*City of Chicago**																		
July 26	5,359	1,082	751	62	28	99	44	23	.....	75	4,277	3,948	437	1,166	614	1,701	30	329
Aug. 2	5,345	1,083	741	58	52	90	45	23	.....	74	4,262	3,925	468	1,107	613	1,707	30	337
Aug. 9	5,295	1,043	737	55	28	81	44	23	.....	75	4,252	3,916	453	1,117	611	1,705	30	336
Aug. 16	5,267	1,036	739	52	27	78	45	22	.....	73	4,231	3,889	407	1,126	611	1,715	30	342
Aug. 23	5,181	1,032	737	53	26	75	46	22	.....	73	4,149	3,811	325	1,125	606	1,724	31	338

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

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WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—*Continued*

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Bank debits[2]
Boston (6 cities)																	
July 26	413	58	118	1,944	1,923	102	24	933	305	.....	3	270	.....	16	2	265	633
Aug. 2	412	55	109	1,946	1,914	115	29	905	308	.....	3	273	.....	16	2	265	621
Aug. 9	401	55	103	1,947	1,916	104	24	868	310	.....	3	281	.....	16	4	266	536
Aug. 16	415	55	102	1,960	1,942	103	25	838	312	.....	3	273	.....	16	7	265	555
Aug. 23	425	57	102	1,983	1,952	104	23	784	313	.....	3	276	.....	16	6	266	521
*New York (8 cities)**																	
July 26	3,448	120	105	13,416	13,677	330	409	6,100	1,275	17	9	2,888	4	812	66	1,870	5,796
Aug. 2	3,476	114	113	13,585	13,744	380	409	5,906	1,289	17	9	2,883	4	798	23	1,884	5,902
Aug. 9	3,419	118	108	13,416	13,522	378	352	5,685	1,297	17	10	2,864	3	791	31	1,886	5,059
Aug. 16	3,396	112	107	13,478	13,729	362	307	5,474	1,304	17	10	2,853	3	800	25	1,886	5,264
Aug. 23	3,462	118	107	13,761	13,948	363	423	5,104	1,305	17	10	2,752	4	793	42	1,886	4,996
Philadelphia (4 cities)																	
July 26	376	28	77	1,569	1,621	44	19	606	172	9	1	340	.....	7	3	230	506
Aug. 2	370	26	72	1,540	1,587	47	12	586	173	9	1	346	.....	7	3	231	650
Aug. 9	373	27	70	1,568	1,604	52	12	566	174	9	1	343	.....	7	3	231	446
Aug. 16	373	27	75	1,569	1,625	48	13	546	175	8	1	352	.....	7	2	231	455
Aug. 23	376	28	78	1,597	1,641	48	13	517	175	9	1	342	.....	8	2	231	427
Cleveland (10 cities)																	
July 26	700	71	230	2,799	2,832	128	42	915	905	48	.....	488	8	5	.....	441	790
Aug. 2	693	71	212	2,790	2,806	133	45	893	910	48	.....	504	8	4	.....	442	875
Aug. 9	697	67	203	2,783	2,780	135	36	859	917	47	.....	494	8	4	.....	442	766
Aug. 16	700	67	213	2,826	2,873	133	39	823	921	49	.....	508	8	4	5	444	844
Aug. 23	707	69	201	2,900	2,912	132	40	769	926	50	.....	490	8	4	8	443	772
Richmond (12 cities)																	
July 26	262	36	193	1,077	1,059	83	18	515	256	2	7	339	5	1	.....	115	341
Aug. 2	260	34	172	1,063	1,046	86	19	498	257	2	7	340	5	2	.....	115	370
Aug. 9	268	35	179	1,080	1,069	76	15	478	259	2	7	355	5	1	.....	115	313
Aug. 16	273	34	172	1,092	1,083	85	15	461	261	2	7	357	5	1	.....	115	325
Aug. 23	276	34	156	1,106	1,096	79	16	430	262	2	7	350	5	1	.....	116	330
Atlanta (8 cities)																	
July 26	286	27	164	1,024	977	133	9	384	284	3	3	426	.....	4	.....	111	330
Aug. 2	289	25	160	1,035	987	137	9	372	286	3	3	425	1	4	.....	111	336
Aug. 9	304	26	171	1,052	999	138	9	358	288	2	3	442	1	4	.....	111	311
Aug. 16	306	26	180	1,069	1,030	134	9	344	291	3	3	448	1	4	.....	111	330
Aug. 23	300	26	162	1,070	1,007	149	9	321	292	3	3	441	.....	4	.....	112	334
*Chicago (12 cities)**																	
July 26	1,363	96	409	5,251	5,131	429	60	2,083	1,333	3	4	1,491	5	17	3	515	1,920
Aug. 2	1,348	93	388	5,227	5,071	425	67	2,036	1,344	3	4	1,509	5	19	3	516	2,245
Aug. 9	1,335	94	399	5,245	5,110	420	56	1,955	1,358	3	4	1,513	5	18	3	516	1,685
Aug. 16	1,371	92	404	5,317	5,226	412	65	1,879	1,365	3	4	1,523	5	18	3	517	1,919
Aug. 23	1,353	95	380	5,331	5,176	421	60	1,766	1,372	3	4	1,450	5	18	3	518	1,969
St. Louis (5 cities)																	
July 26	273	20	120	899	931	61	13	340	246	.....	5	502	.....	1	5	113	337
Aug. 2	260	19	116	889	932	61	14	329	247	.....	5	500	.....	1	9	113	321
Aug. 9	277	19	118	918	940	65	11	315	249	.....	5	517	.....	1	8	113	311
Aug. 16	285	18	117	941	978	65	10	304	250	.....	5	520	.....	1	5	113	320
Aug. 23	284	19	112	947	973	63	10	284	252	.....	5	499	.....	1	21	113	330
Minneapolis (8 cities)																	
July 26	157	11	84	610	r581	r78	12	307	146	.....	.....	233	.....	6	.....	77	211
Aug. 2	160	10	80	604	572	81	9	297	147	.....	.....	243	.....	6	.....	76	234
Aug. 9	160	10	79	609	577	79	9	285	148	.....	.....	251	.....	1	.....	77	241
Aug. 16	164	10	77	614	587	76	10	274	149	.....	.....	252	.....	1	.....	77	238
Aug. 23	162	11	80	618	591	76	9	256	150	.....	.....	251	.....	2	.....	77	241
Kansas City (12 cities)																	
July 26	377	23	286	1,127	1,133	122	16	340	199	1	3	781	5	.....	.....	130	448
Aug. 2	377	22	270	1,109	1,124	121	16	333	200	1	3	786	5	.....	2	130	426
Aug. 9	390	22	279	1,141	1,145	119	15	321	202	1	3	803	5	.....	2	130	400
Aug. 16	386	22	285	1,155	1,170	118	16	310	203	1	3	811	5	.....	.....	130	458
Aug. 23	390	23	272	1,176	1,179	122	17	290	204	1	3	790	5	.....	6	131	425
Dallas (9 cities)																	
July 26	296	24	231	1,070	1,092	49	22	333	175	11	2	447	.....	1	.....	108	311
Aug. 2	306	21	230	1,064	1,075	54	19	323	176	11	2	451	.....	1	.....	108	332
Aug. 9	323	22	229	1,075	1,085	54	17	310	177	11	2	477	.....	2	.....	108	284
Aug. 16	315	21	247	1,092	1,123	50	17	300	179	11	2	490	.....	1	.....	108	323
Aug. 23	308	23	235	1,101	1,120	48	17	280	180	11	2	478	.....	2	.....	108	327
San Francisco(7 cities)																	
July 26	810	42	263	2,717	2,781	131	68	1,133	1,455	25	8	412	9	24	.....	447	973
Aug. 2	813	42	255	2,745	2,792	137	73	1,124	1,461	25	8	394	9	23	.....	446	1,036
Aug. 9	803	40	248	2,731	2,772	130	71	1,085	1,471	25	8	402	9	23	.....	447	948
Aug. 16	833	42	260	2,781	2,867	133	68	1,048	1,480	25	8	423	9	24	.....	447	996
Aug. 23	840	42	247	2,810	2,854	136	64	982	1,490	25	8	421	9	24	.....	448	972
*City of Chicago**																	
July 26	849	42	186	3,122	3,107	209	27	1,346	561	.....	.....	1,068	.....	14	.....	337	1,119
Aug. 2	838	42	182	3,108	3,078	201	30	1,317	568	.....	.....	1,076	.....	15	.....	338	1,396
Aug. 9	838	42	182	3,099	3,074	198	27	1,263	576	.....	.....	1,080	.....	15	.....	338	1,030
Aug. 16	851	41	190	3,134	3,145	191	26	1,213	578	.....	.....	1,085	.....	15	.....	338	1,078
Aug. 23	838	43	184	3,165	3,146	190	29	1,133	580	.....	.....	1,030	.....	15	.....	338	1,130

* See note on preceding page. r Revised.

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

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

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COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others[2]	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—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	[e]780				[e]530	[e]340				
August	[e]740				[e]490	[e]340				
September	[e]820				[e]770	[e]320				
October	[e]830				[e]740	[e]330				
November	[e]780				[e]600	[e]340				
December	788	11	188	181	557	354	65	14	5	198
1944—January	[e]780				[e]560	[e]370				
February	[e]800				[e]650	[e]370				
March	[e]820				[e]630	[e]380				
April	[e]780				[e]600	[e]390				
May	[e]790				[e]550	[e]400				
June	887	5	253	196	[r]619	424	95	15	11	216
July	[e]940				[e]660	[e]420				

[e] Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms. [r] 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.

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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	[4].77	1.31
Week ending:						
July 29	¾	7/8	1.00	.375	.76	1.31
Aug. 5	¾	7/8	1.00	.375	.77	1.30
Aug. 12	¾	7/8	1.00	.375	.77	1.30
Aug. 19	¾	7/8	1.00	.375	.75	1.30
Aug. 26	¾	7/8	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: Long-term partially tax-exempt	U. S. Government: Taxable: 7 to 9 years	U. S. Government: Taxable: 15 years and over	Municipal (high grade)[2]	Corporate (high grade)[3]	Corporate (Moody's)[4]: Total	By rating: Aaa	By rating: Aa	By rating: A	By rating: Baa	By groups: Industrial	By groups: Railroad	By groups: 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	[5]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.

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SECURITY MARKETS[1]

Year, month, or week	Bond prices								Stock prices[5]					Volume of trading[7] (in thousands of shares)
			Corporate[4]							Common (index, 1935–39 = 100)				
	U. S. Government[2]	Municipal (high grade)[3]	High-grade	Medium- and lower-grade				Defaulted	Preferred[6]	Total	Industrial	Railroad	Public utility	
				Total	Industrial	Railroad	Public utility							
Number of issues	1–6	15	15	50	10	20	20	15	15	402	354	20	28	
1941 average		130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1943—July	100.75	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145
August	100.53	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604
September	100.35	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663
October	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633
November	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886
December	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807
1944—January	100.18	134 4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788
February	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807
March	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124
April	100.26	135.8	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659
May	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730
June	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598
July	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283
Week ending:														
July 29	100.20	136.4	121.3	114.8	121.0	107.2	116.3	59.7	176.8	102	104	104	91	769
Aug. 5	100.26	136.4	121.2	114.7	120.7	107.3	116.2	58.0	177.3	103	105	104	91	834
Aug. 12	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. 19	100.35	136.6	121.2	114.9	120.9	107.6	116.1	58.2	176.4	103	105	103	92	944
Aug. 26	100.40	136.4	121.2	114.8	121.1	107.1	116.2	57.0	177.3	103	105	102	93	758

[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	Total (new and refunding)	For new capital							For refunding						
		Total (domestic and foreign)	Domestic					Foreign[2]	Total (domestic and foreign)	Domestic					Foreign[2]
			Total	State and municipal	Federal agencies[1]	Corporate				Total	State and municipal	Federal agencies[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	365	987	1,864	1,782	81	26
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1943—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.

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NEW CORPORATE SECURITY ISSUES[1]
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	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	395	366	30	138	35
1943	1,112	1,089	285	156	129	721	651	70	54	28
1942—October	46	45	4	2	2	41	41			
November	35	34	5	1	4	28	28		1	
December	34	33	16	15	1	17	13	4		
1943—January	9	8	1		1	6	6		2	
February	49	49	12	10	2	34	34		3	
March	98	96	39	6	32	48	42	7	1	8
April	91	88	9	3	6	76	74	2	3	
May	83	81	32	14	18	49	49			
June	99	97	25	10	15	70	51	19		2
July	76	74	3		3	59	40	19	2	10
August	106	103	15	12	3	80	79	1	8	
September	69	68	11	6	5	50	42	9	5	2
October	130	127	3		3	101	97	4	22	1
November	200	197	122	91	31	69	64	5	6	
December	103	100	14	3	10	79	75	4	3	5
1944—January	154	150	34	23	11	114	54	60	2	1
February	97	95	49	18	31	33	32	1	4	8
March	203	199	48	32	16	147	129	18	3	1
April	155	150	53	24	28	93	55	38	1	3
May	148	146	23	17	6	120	115	5	3	
June	163	160	23	8	15	117	103	13	18	1
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					
November					17	1	16		17	4	12	1				
December	4	4			27	10	17		3	2	1					
1943—January									8	1	6	2				
February	8	8			39	2	34	3	2	2						
March	15	5	10		22	1	20	1	59	33	18	8				
April	3	3			58	1	55	3	27	5	22					
May	14	14			38		38		17	11	7		12	7	4	
June	46		46		1		1		50	25	23	2				
July	7		7		26		24	1	40	3	26	11	2		2	
August	6	6			46		46		49	9	35	6	3			2
September	4	4			49	4	41	4	14	3	9	3	1		1	
October	28		28		50		49		48	2	24	22	1	1		
November	26	3	23		37		37		134	119	9	6				
December	3	3			75		70	5	19	7	9	3	3	3		
1944—January	8	8			61		61		81	26	53	2				
February	9	9			30		30		55	40	3	12				
March	29	29			140	6	134		28	14	11	4	2		2	
April					28		28		118	49	65	3	4	3		1
May	2	2			58		58		85	19	62	4	1	1		
June	45	4	41		24		23	1	58	17	22	19	33	2	31	
July	7	7			58	5	52		109	34	70	5				

[1] Estimates of new issues sold for cash in the United States. Current figures subject to revision.
[2] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[3] Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
[4] Includes repayment of other debt and other purposes.
Source.—Securities and Exchange Commission; for compilations of back figures, see *Banking and Monetary Statistics* (Table 138, p. 491), a publication of the Board of Governors.

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QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits,[1] by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurable 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	[6]51	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	[6]48	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	[6]49	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	[6]54	36	30	44	49	48	35	47	294	23	158
1943—1	437	53	39	47	[6]54	34	19	39	36	42	36	39	208	21	127
2	441	48	42	49	[6]52	32	22	40	42	41	35	38	221	22	132
3	464	51	41	52	[6]51	31	20	42	49	41	37	49	227	21	127
4	481	53	46	53	[6]46	32	23	42	58	46	36	47	245	23	169
1944—1	[r]452	[r]47	[r]40	[r]52	[r][6]58	29	[r]20	[r]40	[r]49	[r]42	[r]36	[r]39	[r]222	20	[r]142
2	462	46	44	60	[6]54	30	23	35	51	44	39	37	226	22	149

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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	(7)	274	49	44
2	1,010	15	3	−33	29	675	161	128	(7)	281	50	44
3	1,130	92	71	−14	29	682	156	123	(7)	281	45	44
4	1,171	145	127	3	78	731	188	149	(7)	294	50	46
1941—1	1,152	96	69	−5	28	751	209	154	(7)	295	43	44
2	1,272	145	103	0	36	723	182	126	(7)	308	44	45
3	1,468	267	189	23	34	750	183	107	(7)	311	45	44
4	1,454	166	138	5	87	805	200	139	(7)	321	46	40
1942—1	1,483	178	90	12	24	816	234	131	98	324	41	44
2	1,797	390	198	37	46	770	196	104	96	337	41	42
3	2,047	556	286	60	30	792	195	105	84	342	39	39
4	2,139	534	327	38	101	839	222	150	131	359	43	38
1943—1	2,091	513	209	52	28	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

[r] Revised.

[1] "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

[2] Class I line-haul railroads, covering about 95 per cent of all railroad operations.

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

[4] Thirty large companies, covering about 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.

[5] After all charges and taxes except Federal income and excess profits taxes.

[6] Partly estimated.

[7] Not available.

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

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UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

[On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues[1]					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-securities bearing
			Total[2]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total[2]	U. S. savings bonds	Treasury tax and savings notes			
1941—June	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
1943—July	141,524	140,238	98,613	12,460	16,561	11,875	57,520	30,169	22,030	7,678	11,456	1,286	3,782
Aug.	144,059	142,721	99,935	12,846	17,497	11,875	57,520	30,879	22,694	7,703	11,907	1,338	3,934
Sept.	158,349	157,053	111,426	13,054	21,136	11,596	65,444	33,910	24,478	8,851	11,717	1,296	3,964
Oct.	165,047	163,589	115,944	13,064	23,199	11,596	67,889	35,776	26,056	9,109	11,868	1,458	4,113
Nov.	166,158	164,781	115,909	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—Jan.	170,659	167,043	115,259	13,101	22,843	11,175	67,944	38,911	28,901	9,384	12,873	[3]3,616	4,269
Feb.	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258
Apr.	184,967	183,413	127,440	13,150	25,306	16,263	72,526	42,275	32,497	9,092	13,697	1,554	2,258
May	186,366	184,874	128,029	13,766	25,266	16,265	72,537	42,724	32,987	9,050	14,122	1,492	1,529
June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
July	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,538	10,000	14,961	1,456	1,468

[1] Including amounts held by Government agencies and trust funds, which aggregated $4,602,000,000 on June 30, 1944, and $4,594,000,000 (preliminary) on July 31, 1944.

[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

[3] Including prepayments amounting to $2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan Drive beginning Jan. 18, 1944.

Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JULY 31, 1944

[On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills[1]		**Treasury bonds—Cont.**	
Aug. 3, 1944	1,017	June 15, 1948 1¾	3,062
Aug. 10, 1944	1,207	Sept. 15, 1948 2½	451
Aug. 17, 1944	1,206	Dec. 15, 1948–50 2	571
Aug. 24, 1944	1,214	June 15, 1949–51 2	1,014
Aug. 31, 1944	1,215	Sept. 15, 1949–51 2	1,292
Sept. 7, 1944	1,203	Dec. 15, 1949–51 2	2,098
Sept. 14, 1944	1,201	Dec. 15, 1949–52 3⅛	491
Sept. 21, 1944	1,212	Dec. 15, 1949–53 2½	1,786
Sept. 28, 1944	1,208	Mar. 15, 1950–52 2	1,963
Oct. 5, 1944	1,216	Sept. 15, 1950–52 2½	1,186
Oct. 13, 1944	1,204	Sept. 15, 1950–52 2	4,939
Oct. 19, 1944	1,207	June 15, 1951–54 2¾	1,627
Oct. 26, 1944	1,214	Sept. 15, 1951–53 2	7,986
		Sept. 15, 1951–55 3	755
Cert. of indebtedness		Dec. 15, 1951–53 2¼	1,118
Aug. 1, 1944 ⅞	2,545	Dec. 15, 1951–55 2	510
Sept. 1, 1944 ⅞	4,122	Mar. 15, 1952–54 2½	1,024
Oct. 1, 1944 ⅞	3,519	June 15, 1952–54 2	5,675
Dec. 1, 1944 ⅞	3,540	June 15, 1952–55 2¼	1,501
Feb. 1, 1945 ⅞	5,048	June 15, 1953–55 2	725
Apr. 1, 1945 ⅞	4,877	June 15, 1954–56 2¼	681
May 1, 1945 ⅞	1,615	Mar. 15, 1955–60 2⅞	2,611
June 1, 1945 ⅞	4,770	Mar. 15, 1956–58 2½	1,449
		Sept. 15, 1956–59 2¾	982
Treasury notes		Sept. 15, 1956–59 2¼	3,823
Sept. 15, 1944 1	283	June 15, 1958–63 2¾	919
Sept. 15, 1944 ¾	635	Dec. 15, 1960–65 2¾	1,485
Mar. 1, 1945 .90	2,127	June 15, 1962–67 2½	2,118
Mar. 15, 1945 ¾	718	Dec. 15, 1963–68 2½	2,831
Mar. 15, 1945 1¼	1,606	June 15, 1964–69 2½	3,762
Dec. 15, 1945 ¾	531	Dec. 15, 1964–69 2½	3,838
Mar. 15, 1946 1	503	Mar. 15, 1965–70 2½	5,174
Dec. 15, 1946 1½	3,261	Sept. 15, 1967–72 2½	2,716
Mar. 15, 1947 1¼	1,948	**Postal Savings bonds** 2½	117
Sept. 15, 1947 1½	2,707	**Conversion bonds** 3	29
Sept. 15, 1948 1½	3,748	**Panama Canal loan** 3	50
		Total direct issues	144,919
Treasury bonds			
Dec. 15, 1944–54 4	1,037	**Guaranteed securities**	
Sept. 15, 1945–47 2¾	1,214	Commodity Credit Corp. Feb. 15, 1945 1⅜	412
Dec. 15, 1945 2½	541	Home Owners' Loan Corp. June 1, 1945–47 1½	755
Mar. 15, 1946–56 3¼	489	Federal Housing Admin. Various	24
June 15, 1946–48 3	1,036		
June 15, 1946–49 3⅛	819	Total guaranteed issues	1,191
Oct. 15, 1947–52 4¼	759		
Dec. 15, 1947 2	701		
Mar. 15, 1948–50 2	1,115		
Mar. 15, 1948–51 2¾	1,223		

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 905.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1943—Jan.	16,246	1,240	815	77	348	63
Feb.	17,067	887	634	48	205	76
Mar.	17,891	944	720	44	180	131
Apr.	19,267	1,470	1,007	110	353	103
May	20,507	1,335	995	86	254	104
June	21,256	876	696	35	144	141
July	22,030	890	683	38	169	138
Aug.	22,694	802	661	28	112	152
Sept.	24,478	1,927	1,400	139	387	155
Oct.	26,056	1,708	1,340	93	275	144
Nov.	26,697	798	665	23	109	170
Dec.	27,363	853	728	24	101	207
1944—Jan.	28,901	1,698	1,085	127	487	188
Feb.	31,515	2,782	2,102	157	522	185
Mar.	31,974	709	576	23	110	268
Apr.	32,497	739	606	19	114	237
May	32,987	751	624	15	111	279
June	34,606	1,842	1,350	115	377	248
July	36,538	2,125	1,687	101	337	227

Maturities and amounts outstanding, July 31, 1944

Year of maturity	All series	Series A–D	Series E	Series F	Series G
1945	179	179	.....	.....	.....
1946	320	320	.....	.....	.....
1947	408	408	.....	.....	.....
1948	488	488	.....	.....	.....
1949	801	801	.....	.....	.....
1950	992	992	.....	.....	.....
1951	1,683	444	1,239	.....	.....
1952	5,332	.....	5,332	.....	.....
1953	10,272	.....	8,839	219	1,215
1954	10,088	.....	7,076	617	2,395
1955	3,249	.....	.....	706	2,543
1956	2,578	.....	.....	550	2,028
Unclassified	147	.....	.....	.....	.....
Total	36,538	3,633	22,486	2,091	8,182

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OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held[1]					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors: Marketable issues	Other investors: Nonmarketable issues
1941—June	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,410	3,891	8,900	11,100	13,000
December	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,000	15,100	21,100
1943—June	139,472	10,871	3,446	7,202	117,959	52,458	5,290	12,800	19,000	28,400
1943—October	167,701	11,868	4,125	9,354	142,354	61,900	6,000	14,400	25,400	34,700
November	168,935	12,278	4,157	10,348	142,152	61,300	6,000	14,500	24,900	35,500
December	168,732	12,703	4,231	11,543	140,255	59,845	6,096	14,700	24,100	35,500
1944—January	171,312	12,873	4,279	12,073	142,087	61,800	5,700	14,200	22,800	37,600
February	185,936	13,168	4,616	11,632	156,520	64,900	6,700	15,700	28,200	41,000
March	185,606	13,507	4,598	12,115	155,386	64,100	6,800	15,900	28,300	40,300
April	185,670	13,697	4,649	13,220	154,104	63,800	6,800	15,900	26,800	40,800
May	186,403	14,122	4,243	14,251	153,787	63,200	6,700	16,000	26,700	41,200
June	201,059	14,287	4,789	14,901	167,082	68,500	7,300	16,800	31,200	43,300

[1] Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available.

Back figures.—See *Banking and Monetary Statistics*, Table 149, p. 512.

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks[1]	Mutual savings banks	Insurance companies	Other
Total:[2]							
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385
Dec.	118,813	3,787	11,543	55,549	5,962	14,386	27,586
1944—Feb.	129,640	4,037	11,632	60,029	6,488	15,437	32,017
Mar.	129,623	4,050	12,115	59,358	6,626	15,577	31,898
Apr.	128,944	4,050	13,220	59,117	6,670	15,620	30,267
May	129,218	4,056	14,251	58,634	6,593	15,649	30,035
June	141,591	4,604	14,901	63,523	7,158	16,471	34,935
Treasury bills:							
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073
1943—June	11,864	11	3,815	6,502	21	154	1,361
Dec.	13,072	20	6,768	4,716	12	72	1,484
1944—Feb.	13,112	6	6,354	5,484	5	.....	1,263
Mar.	13,147	8	6,532	4,606	8	10	1,983
Apr.	13,150	12	7,641	4,137	9	3	1,347
May	13,766	24	8,466	3,627	10	8	1,630
June	14,734	6	8,872	4,894	2	.....	960
Certificates:							
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696
1943—June	16,561	51	1,092	9,823	184	305	5,106
Dec.	22,843	50	2,467	12,701	208	367	7,050
1944—Feb.	25,680	69	2,696	13,049	159	382	9,325
Mar.	25,680	73	2,970	12,944	163	485	9,044
Apr.	25,306	84	2,973	12,979	171	518	8,581
May	25,266	82	3,147	12,950	210	557	8,320
June	28,822	67	3,382	15,037	126	339	9,871
Treasury notes:							
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327
1943—June	9,168	61	774	5,500	155	276	2,402
Dec.	11,175	66	665	7,389	197	275	2,583
1944—Feb.	13,302	69	882	9,046	175	259	2,870
Mar.	16,244	74	1,159	11,402	244	293	3,072
Apr.	16,263	76	1,156	11,486	271	300	2,974
May	16,265	69	1,186	11,499	274	301	2,935
June	17,405	58	1,180	11,718	286	337	3,826
Guaranteed securities:							
1942—Dec.	4,196	311	37	2,665	108	333	743
1943—June	3,908	116	54	2,602	76	309	751
Dec.	3,583	4	83	2,466	38	283	709
1944—Feb.	3,469	3	88	2,459	30	193	696
Mar.	1,544	3	4	1,033	12	84	408
Apr.	1,503	3	4	999	12	81	404
May	1,190	3	4	944	10	64	166
June	1,190	1	3	949	6	26	205

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Treasury bonds:							
Total:							
1942—Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
Dec.	67,944	3,614	1,559	28,264	5,506	13,389	15,613
1944—Feb.	73,882	3,854	1,613	29,976	6,118	14,603	17,718
Mar.	72,813	3,858	1,450	29,357	6,199	14,704	17,245
Apr.	72,526	3,842	1,445	29,501	6,207	14,718	16,814
May	72,537	3,846	1,447	29,601	6,088	14,718	16,838
June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
Maturing within 5 years:							
1942—Dec.	5,830	754	2,565	253	726	1,531	
1943—June	9,474	867	5,122	298	991	2,195	
Dec.	8,524	665	5,044	211	828	1,775	
1944—Feb.	8,524	604	5,231	197	683	1,807	
Mar.	7,328	454	4,414	172	638	1,649	
Apr.	7,005	449	4,299	179	624	1,452	
May	7,005	449	4,265	183	629	1,480	
June	7,824	536	4,697	189	663	1,740	
Maturing in 5–10 years:							
1942—Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
1943—June	17,921	776	10,107	1,308	2,326	3,401	
Dec.	28,360	1,495	15,642	2,030	3,254	5,934	
1944—Feb.	28,360	1,447	16,545	1,774	3,070	5,522	
Mar.	29,384	1,495	16,961	2,125	3,160	5,640	
Apr.	29,384	1,496	17,161	2,124	3,098	5,505	
May	29,384	1,498	17,294	2,051	3,089	5,453	
June	34,399	1,570	18,937	2,712	3,673	7,505	
Maturing in 10–20 years:							
1942—Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
Dec.	14,310	1,270	6,051	1,219	2,571	3,203	
1944—Feb.	18,035	1,335	6,575	2,145	3,172	4,809	
Mar.	17,079	1,269	6,352	1,901	3,101	4,453	
Apr.	17,099	1,252	6,389	1,919	3,154	4,383	
May	17,109	1,256	6,384	1,891	3,162	4,412	
June	15,482	1,097	5,509	1,857	2,792	4,228	
Maturing after 20 years:							
1942—Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
Dec.	16,751	1,745	1,526	2,046	6,737	4,699	
1944—Feb.	18,963	2,083	1,623	2,001	7,678	5,579	
Mar.	19,022	2,087	1,627	2,002	7,804	5,499	
Apr.	19,037	2,087	1,646	1,983	7,844	5,476	
May	19,039	2,088	1,669	1,963	7,835	5,493	
June	21,539	2,696	1,766	1,981	8,640	6,456	

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

[1] Including stock savings banks. On June 30, 1944, commercial banks reporting to the Treasury held $24,763,000,000 of United States Government securities due or callable within one year out of a total of $51,246,000,000 outstanding.

[2] Including $196,000,000 of Postal Savings and prewar bonds not shown separately below.

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SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of daily statements of United States Treasury. In millions of dollars]

Period	Income taxes[1]		Miscellaneous internal revenue[1]	Social security taxes	Other receipts	Total receipts	Net receipts[3]	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc.[4]	Change in general fund balance	Increase in gross debt
	Withheld[2]	Other														
Fiscal year ending:																
June 1942	.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	−3,506	+358	23,461
June 1943	.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	−1,861	+6,515	64,274
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	−4,051	+10,662	64,307
1943—July	19	1,236	512	48	234	2,048	2,007	68	6,432	344	269	7,112	5,105	−635	−912	4,828
August	548	1,016	729	310	403	3,005	2,721	46	7,232	15	324	7,617	4,896	+131	−2,231	2,534
September	674	4,091	344	53	285	5,448	5,447	311	6,952	2	269	7,535	2,087	−410	+11,794	14,291
October	557	746	464	46	256	2,069	2,030	131	6,989	36	300	7,456	5,426	−132	+1,139	6,697
November	1,010	449	363	292	255	2,370	2,099	47	7,541	2	248	7,839	5,740	+290	−4,338	1,112
December	713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	1,716	−667	−2,664	−281
1944—January	574	1,153	412	49	590	2,779	2,747	87	7,138	37	308	7,570	4,823	−14	−55	4,781
February	1,137	610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	−173	+6,916	12,448
March	750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	−2,205	−2,549	1,608
April	560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	−4,327	252
May	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	−3,757	1,399
June	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	−613	+11,646	14,637
July	594	654	681	56	227	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		Total	Working balance
Fiscal year ending:														
June 1942	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744
June 1944	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406
1943—July	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,832
August	596	292	30	148	101	75	21	6,845	1,076	4,362	1,406	481	6,364	5,601
September	32	296	30	146	116	72	14	18,734	1,538	15,676	1,519	576	18,158	17,395
October	109	50	29	199	139	86	16	19,838	1,095	17,280	1,462	541	19,297	18,534
November	562	277	29	−64	75	96	8	15,492	1,245	12,770	1,477	534	14,958	14,196
December	87	308	30	427	114	81	22	12,878	1,408	9,942	1,528	584	12,294	11,532
1944—January	102	83	32	165	164	81	−80	12,873	1,098	10,314	1,461	634	12,239	11,476
February	514	350	33	331	121	59	35	19,726	1,172	17,095	1,460	571	19,155	18,392
March	46	172	35	2,002	94	102	35	17,270	1,540	14,306	1,424	664	16,606	15,844
April	110	51	34	87	202	75	−127	12,896	954	10,546	1,396	617	12,279	11,517
May	584	269	34	148	179	103	24	9,144	942	6,766	1,436	622	8,522	7,759
June	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406
July	305	225	31	193	415	320	−181	22,513	1,269	19,850	1,394	588	21,924	21,162

[1] Details on collection basis given in table below.
[2] Withheld by employers (Current Tax Payment Act of 1943).
[3] Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
[4] Excess of receipts (+) or expenditures (−).
Back figures.—See *Banking and Monetary Statistics*, Tables 150–151, pp. 513–516.

INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

Period	Income taxes								Miscellaneous internal revenue							
	Total	Current individual	Withheld[1]	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942	8,007	3,108	.....	.....	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	r1,618	988	51	729	1,075
1943—July	1,231	527	.....	333	142	33	186	10	652	136	48	125	87	4	59	193
August	814	55	1	438	111	44	162	3	595	188	25	129	90	5	56	103
September	4,192	1,963	1	6	877	103	1,228	15	394	35	28	117	86	4	53	71
October	1,644	74	1,006	3	181	35	337	9	421	20	41	122	90	4	59	86
November	1,471	47	1,087	2	84	32	204	16	376	.....	34	117	93	4	56	70
December	4,591	2,158	14	1	1,012	49	1,352	5	388	.....	36	120	87	4	64	76
1944—January	1,584	396	629	1	16	184	352	6	382	.....	52	108	77	4	68	72
February	2,477	221	1,844	1	64	41	300	5	339	.....	38	108	67	4	63	58
March	5,358	1,833	70	.....	994	63	2,370	28	401	.....	60	124	77	5	59	76
April	2,809	1,427	804	.....	152	43	370	12	424	.....	56	169	72	5	51	70
May	2,289	309	1,545	.....	86	28	312	10	483	.....	42	182	81	4	77	97
June	4,568	1,245	38	.....	1,044	49	2,174	19	499	1	50	r195	81	4	64	r103
July	1,729	132	1,179	.....	93	30	290	7	754	128	48	210	77	5	72	214

r Revised.
[1] Withheld by employers (Current Tax Payment Act of 1943).

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GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
					Securities						Bonds, notes, and debentures				
	Total	Loans	Preferred stock, etc.	Cash	U. S. Govt. direct and guaranteed	Other Govt. agencies[1]	Accounts and other receivables	Business property	Property held for sale	Other assets	Fully guaranteed by U. S.	Other[1]	Other liabilities		
1942—June	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
December	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—June	26,708	7,685	556	515	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440
1943—July	25,555	7,615	524	538	1,638	16	1,514	1,561	6,750	5,399	3,936	1,276	5,757	14,146	441
August	26,435	7,580	498	539	1,691	11	1,450	1,966	7,019	5,681	4,046	1,271	5,972	14,706	440
September	26,284	7,557	497	501	1,722	7	1,487	1,470	7,234	5,809	4,081	1,274	5,560	14,929	441
October	27,218	7,487	493	486	1,784	6	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439
December	28,625	7,444	486	524	1,895	23	1,926	1,624	7,512	7,191	4,239	1,342	5,874	16,732	438
1944—January	29,508	7,410	470	580	1,942	23	1,951	1,645	7,588	7,899	4,277	1,332	5,247	18,216	435
February	29,791	7,411	452	516	2,099	23	2,062	1,658	7,753	7,817	4,226	1,322	4,956	18,853	435
March	30,263	7,366	442	526	2,090	23	2,140	1,677	7,829	8,170	2,273	1,326	4,950	21,280	433
April	31,083	7,304	439	518	2,161	23	2,455	1,671	7,985	8,527	2,274	1,302	5,589	21,484	435
May	31,153	7,220	436	628	1,750	6	2,379	1,685	8,042	9,007	1,672	1,427	5,623	21,996	435
June	31,666	7,188	433	610	1,701	6	1,970	1,702	8,392	9,664	1,766	1,413	6,185	21,858	443

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans[2]	Reconstruction Finance Corp.	Home mortgage and housing agencies[3]					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Federal land banks	Fed. Farm Mortgage Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1942—June	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
December	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—June	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
1943—July	7,615	1,459	1,419	92	97	71	317	1,472	455	296	107	225	244	443	344	132	442
August	7,580	1,463	1,400	81	100	69	317	1,452	447	284	111	225	242	441	344	136	468
September	7,557	1,460	1,383	130	99	67	317	1,431	437	269	148	222	237	433	345	136	443
October	7,487	1,432	1,366	127	100	66	317	1,406	423	251	189	228	232	427	345	140	438
November	7,459	1,427	1,354	116	99	65	318	1,381	412	240	215	278	229	421	345	136	423
December	7,444	1,413	1,338	110	101	65	318	1,358	403	243	235	330	226	416	347	136	405
1944—January	7,410	1,393	1,318	115	103	64	319	1,332	394	242	238	378	224	416	347	141	386
February	7,411	1,393	1,300	114	107	63	319	1,315	389	253	221	409	227	417	348	142	394
March	7,366	1,379	1,279	99	110	62	319	1,290	381	301	197	408	231	419	349	142	400
April	7,304	1,355	1,260	83	110	61	320	1,274	376	302	171	400	233	408	350	217	384
May	7,220	1,348	1,240	72	112	61	318	1,258	370	297	152	391	233	400	350	220	398
June	7,188	1,335	1,220	128	114	60	310	1,245	367	304	143	347	233	403	348	223	408

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1942—June	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
December	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—June	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
1943—July	1,459	145	423	891	351	80	93	192	210	825	287	5,241	1,223	182	104
August	1,463	141	423	899	346	64	88	193	177	790	290	5,528	1,220	169	102
September	1,460	138	423	899	345	64	88	187	196	832	272	5,784	1,196	152	102
October	1,432	136	406	890	343	63	87	186	489	778	397	6,016	865	136	98
November	1,427	134	405	888	341	63	88	174	533	734	522	6,231	873	111	94
December	1,413	131	398	884	338	63	85	168	488	728	542	6,423	897	96	96
1944—January	1,393	129	396	868	334	54	82	161	575	702	513	6,582	827	85	94
February	1,393	127	395	871	329	47	76	160	553	665	684	6,789	795	76	93
March	1,379	113	392	874	325	47	70	153	607	656	724	6,915	757	66	91
April	1,355	104	384	867	322	47	70	153	615	652	1,035	7,094	741	57	93
May	1,348	99	381	868	319	47	70	148	587	622	1,022	7,184	720	47	91
June	1,335	87	381	867	316	47	70	145	550	574	701	7,395	861	36	100

[1] Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

[2] Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.

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

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BUSINESS INDEXES

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

Year and month	Income payments (value)[1] 1935–39 = 100	Industrial production (physical volume)*[2] 1935–39 = 100					Construction contracts awarded (value)[3] 1923–25 = 100			Employment[4] 1939 = 100			Factory pay rolls[4] 1939 = 100	Freight carloadings* 1935–39 = 100	Department store sales (value)*[5] 1935–39 = 100	Wholesale commodity prices[4] 1926 = 100	Cost of living[4] 1935–39 = 100
		Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural	Factory						
				Durable	Nondurable												
	Adjusted	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	.....	72	84	62	71	63	44	79	.....	.....	106.8	106.2	120	83	138.6	124.5
1920	.....	.....	75	93	60	83	63	30	90	.....	.....	107.2	127.1	129	99	154.4	143.2
1921	.....	.....	58	53	57	66	56	44	65	.....	.....	82.1	82.0	110	92	97.6	127.7
1922	.....	.....	73	81	67	71	79	68	88	.....	.....	90.8	88.0	121	94	96.7	119.7
1923	.....	.....	88	103	72	98	84	81	86	.....	.....	103.9	111.6	142	105	100.6	121.9
1924	.....	.....	82	95	69	89	94	95	94	.....	.....	96.5	104.1	139	105	98.1	122.2
1925	.....	.....	90	107	76	92	122	124	120	.....	.....	99.9	109.7	146	110	103.5	125.4
1926	.....	.....	96	114	79	100	129	121	135	.....	.....	101.8	113.1	152	113	100.0	126.4
1927	.....	.....	95	107	83	100	129	117	139	.....	.....	99.6	111.0	147	114	95.4	124.0
1928	.....	.....	99	117	85	99	135	126	142	.....	.....	99.7	112.3	148	115	96.7	122.6
1929	122.9	.....	110	132	93	107	117	87	142	106.0	.....	106.1	119.8	152	117	95.3	122.5
1930	109.1	.....	91	98	84	93	92	50	125	98.1	.....	92.5	96.9	131	108	86.4	119.4
1931	92.3	.....	75	67	79	80	63	37	84	88.3	.....	78.2	73.5	105	97	73.0	108.7
1932	70.6	.....	58	41	70	67	28	13	40	77.6	.....	66.4	50.7	78	75	64.8	97.6
1933	68.9	.....	69	54	79	76	25	11	37	78.6	.....	73.5	54.4	82	73	65.9	92.4
1934	78.7	.....	75	65	81	80	32	12	48	86.3	.....	85.8	70.0	89	83	74.9	95.7
1935	87.1	.....	87	83	90	86	37	21	50	90.1	.....	91.4	80.4	92	88	80.0	98.1
1936	101.3	.....	103	108	100	99	55	37	70	96.8	.....	99.1	93.0	107	100	80.8	99.1
1937	107.7	.....	113	122	106	112	59	41	74	102.7	.....	108.7	111.2	111	107	86.3	102.7
1938	98.5	.....	89	78	95	97	64	45	80	95.1	.....	91.0	85.1	89	99	78.6	100.8
1939	105.4	.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	77.1	99.4
1940	113.5	.....	125	139	115	117	81	72	89	104.7	.....	107.5	114.5	109	114	78.6	100.2
1941	138.0	.....	162	201	142	125	122	89	149	117.5	.....	132.1	167.5	130	133	87.3	105.2
1942	173.6	.....	199	279	158	129	166	82	235	126.7	.....	152.3	242.3	138	149	98.8	116.5
1943	211.7	.....	*p*239	*p*360	*p*176	*p*132	68	40	92	130.7	.....	168.7	316.4	137	168	103.1	123.6
1940																	
November	117.3	136	138	159	123	119	111	87	130	108.7	114.6	116.0	127.5	116	120	79.6	100.1
December	119.9	140	139	166	126	119	115	90	136	110.0	116.8	117.4	134.1	117	120	80.0	100.7
1941																	
January	121.3	143	139	172	127	120	103	84	117	110.8	118.8	116.9	132.6	120	118	80.8	100.8
February	124.1	147	144	178	131	119	99	76	118	111.9	120.9	120.0	140.3	122	122	80.6	100.8
March	126.2	152	149	184	133	126	94	74	109	113.4	122.9	122.7	145.9	127	124	81.5	101.2
April	129.3	149	149	186	137	96	103	80	121	113.5	126.3	125.8	150.2	112	128	83.2	102.2
May	134.6	160	160	198	142	121	101	88	111	116.2	129.8	128.6	161.3	129	132	84.9	102.9
June	139.9	164	165	203	144	127	117	101	129	117.8	133.3	132.0	170.5	131	131	87.1	104.6
July	142.0	166	165	208	144	126	139	115	158	119.5	136.6	135.5	172.0	132	138	88.8	105.3
August	144.8	167	170	209	146	128	152	112	184	120.6	137.8	138.4	178.8	136	157	90.3	106.2
September	145.3	169	174	212	146	132	161	105	206	121.2	138.8	141.2	184.8	134	140	91.8	108.1
October	146.8	172	176	219	148	134	145	87	192	121.5	139.5	141.8	190.2	134	128	92.4	109.3
November	148.1	174	175	220	151	133	138	74	189	121.9	139.9	141.3	188.6	137	138	92.5	110.2
December	153.7	176	173	225	150	133	123	69	167	121.5	140.6	141.1	195.1	138	136	93.6	110.5
1942																	
January	156.2	181	177	235	152	133	118	82	147	122.1	141.6	139.8	200.7	140	158	96.0	112.0
February	158.7	183	180	241	153	133	128	100	151	122.5	143.2	142.3	208.2	138	145	96.7	112.9
March	160.7	186	182	250	153	126	125	95	149	123.2	144.8	144.3	215.1	138	150	97.6	114.3
April	164.7	189	187	257	154	125	128	82	165	124.3	147.0	146.3	221.4	138	143	98.7	115.1
May	166.9	191	192	264	153	126	158	76	226	125.1	148.7	148.0	228.7	136	135	98.8	116.0
June	171.2	193	195	272	152	127	193	76	288	125.9	150.8	149.9	234.5	134	134	98.6	116.4
July	174.2	197	199	278	154	126	206	74	313	127.1	153.2	153.4	242.7	137	145	98.7	117.0
August	178.1	204	207	290	158	130	182	65	278	128.6	155.8	157.1	254.8	140	152	99.2	117.5
September	181.1	208	213	299	161	131	179	70	268	129.1	157.4	159.6	261.8	140	150	99.6	117.8
October	185.8	215	218	311	165	129	185	83	269	130.0	159.6	160.7	270.9	140	158	100.0	119.0
November	191.4	220	220	319	168	130	198	90	286	130.5	161.5	161.9	280.4	136	159	100.3	119.8
December	194.9	223	221	328	169	127	175	91	243	131.4	164.2	164.5	287.9	135	157	101.0	120.4
1943																	
January	197.7	227	224	337	171	125	145	79	193	131.6	165.8	164.8	290.9	135	164	101.9	120.7
February	202.4	232	229	344	174	131	102	56	140	131.6	167.4	166.4	297.5	139	192	102.5	121.0
March	206.0	235	232	351	174	133	85	42	119	132.0	168.1	167.6	304.5	138	163	103.4	122.8
April	208.3	237	236	356	175	131	63	33	87	131.4	168.4	167.7	309.7	136	159	103.7	124.1
May	209.3	239	239	359	176	129	52	31	68	130.9	167.9	167.2	313.5	135	158	104.1	125.1
June	212.1	237	238	358	177	117	45	32	55	131.0	169.0	168.8	317.1	127	167	103.8	124.8
July	213.4	240	241	360	177	134	60	36	80	131.4	169.7	169.8	315.6	141	171	103.2	123.9
August	215.2	242	245	365	178	135	59	35	79	130.9	169.6	170.8	322.2	140	165	103.1	123.4
September	215.2	244	248	368	179	138	65	35	89	130.1	168.3	170.1	328.0	140	162	103.1	123.9
October	217.5	247	249	374	179	136	49	34	61	130.1	170.1	170.5	332.6	137	173	103.0	124.4
November	220.8	247	247	376	180	133	60	37	78	130.2	170.9	171.0	336.5	139	181	102.9	124.2
December	222.9	241	239	365	174	137	61	35	81	130.1	169.1	169.4	328.2	144	165	103.2	124.4
1944																	
January	226.4	243	240	369	176	139	55	29	76	130.0	167.8	166.9	327.9	145	*r*175	103.3	124.2
February	231.1	244	240	367	177	142	45	21	64	129.6	166.9	165.9	327.6	143	175	103.6	123.8
March	230.2	241	238	364	175	139	40	17	59	128.7	164.1	163.6	324.4	140	185	103.8	123.8
April	229.4	239	237	361	171	140	36	17	52	128.1	161.5	160.8	318.2	138	172	103.9	124.6
May	231.0	*r*236	*r*236	*r*356	169	143	33	16	46	*r*127.7	159.6	159.0	*r*317.8	138	181	104 0	125.1
June	*p*232.5	235	236	354	169	142	34	15	50	127.4	158.8	158.6	318.3	139	175	104.3	125.4
July	.....	*p*233	*p*234	*p*350	*p*168	*p*140	*p*36	*p*14	*p*54	*p*127.1	*p*157.6	*p*157.8	.....	143	193	104.1	126.1
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*e*142	.....	*e*103.9	.....

* Average per working day. *p* Preliminary. *r* Revised. *e* Estimated. [1] Department of Commerce series on value of payments to individuals.

[2] For indexes by groups or industries, see pp. 914–917.

[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 921 of this BULLETIN.

[4] The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Figures prior to 1939 for factory employment and pay rolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939 base period averages applied to earlier data are preliminary. Figures since 1939 are adjusted to Social Security data. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

[5] For indexes by Federal Reserve districts and other department store data, see pp. 923–925.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825–882, September 1941, pp. 933–937, and October 1943, pp. 958–984; for factory employment and pay rolls, October 1938, pp. 839–866, February 1941, p. 166, and January 1943, p. 13; for department store sales, June 1944, pp. 549–561.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES

(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
Industrial Production—Total	***237***	***240***	***242***	***244***	***247***	***247***	***241***	***243***	***244***	***241***	***239***	***r236***	***235***	***p233***
Manufactures—Total	***258***	***259***	***261***	***263***	***266***	***268***	***260***	***262***	***262***	***259***	***256***	***253***	***252***	***p249***
Durable Manufactures	**358**	**360**	**365**	**368**	**374**	**376**	**365**	**369**	**367**	**364**	**361**	**356**	**354**	**p350**
Iron and Steel	*201*	*204*	*210*	*214*	*215*	*210*	*200*	*208*	*212*	*214*	*213*	*210*	*204*	*202*
Pig iron	190	191	202	205	202	200	198	202	207	206	206	203	198	196
Steel	227	230	236	239	242	236	222	231	236	238	236	234	225	222
Open hearth	177	181	185	190	191	186	178	186	188	191	192	188	183	184
Electric	583	577	598	593	607	592	536	554	578	570	549	559	526	491
Machinery	*441*	*440*	*445*	*451*	*458*	*463*	*453*	*461*	*458*	*r452*	*445*	*r439*	*443*	*p441*
Manufacturing Arsenals and Depots[1]														
Transportation Equipment	*743*	*754*	*762*	*764*	*780*	*786*	*763*	*754*	*746*	*734*	*730*	*726*	*716*	*p705*
Automobiles	215	220	232	239	247	248	240	244	238	233	232	r226	228	p225
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]														
Nonferrous Metals and Products	*262*	*256*	*264*	*277*	*286*	*289*	*277*	*285*	*285*	*287*	*292*	*279*	*264*	
Smelting and refining	276	278	279	294	303	308	307	297	299	297	289	273	253	p246
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]														
Fabricating	257	247	258	270	279	282	266	280	280	283	293	r282	269	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]														
Lumber and Products	*128*	*128*	*130*	*129*	*128*	*136*	*137*	*133*	*131*	*129*	*126*	*124*	*127*	*p124*
Lumber	118	118	119	118	115	127	131	125	122	119	118	115	118	p114
Furniture	148	148	152	149	152	152	150	148	150	149	142	r142	145	p144
Stone, Clay, and Glass Products	*175*	*173*	*173*	*168*	*171*	*168*	*169*	*168*	*168*	*167*	*165*	*161*	*168*	*p165*
Glass products	158	162	162	159	169	165	169	171	172	175	183	173	187	180
Plate glass	41	45	49	53	47	54	55	54	58	59	59	66	65	60
Glass containers	199	203	202	196	212	204	209	213	212	216	227	210	230	222
Cement	127	119	114	112	107	98	101	86	88	83	78	76	84	86
Clay products	139	132	132	125	124	124	122	129	131	131	125	122	127	126
Gypsum and plaster products	204	198	203	194	194	196	192	203	198	194	183	r176	176	p176
Abrasive and asbestos products	325	326	327	321	326	329	319	319	312	308	297	300	297	p292
Other stone and clay products[1]														
Nondurable Manufactures	**177**	**177**	**178**	**179**	**179**	**180**	**174**	**176**	**177**	**175**	**171**	**169**	**169**	**p168**
Textiles and Products	*155*	*148*	*145*	*150*	*152*	*152*	*143*	*149*	*152*	*151*	*151*	*147*	*145*	*p144*
Textile fabrics	146	139	136	141	143	142	133	140	142	141	141	137	135	
Cotton consumption	160	153	147	156	156	153	142	150	151	150	151	142	140	p139
Rayon deliveries	183	183	177	181	186	191	189	186	187	191	196	195	196	193
Nylon and silk consumption[1]														
Wool textiles	160	146	150	151	154	154	142	154	159	155	153	152	148	
Carpet wool consumption	30	24	33	29	37	39	36	42	42	46	51	53	49	
Apparel wool consumption	226	207	210	206	201	205	186	210	219	216	213	r213	197	
Woolen and worsted yarn	181	164	168	172	173	172	159	173	177	171	167	167	163	
Woolen yarn	186	168	176	178	175	176	161	176	181	174	171	169	166	
Worsted yarn	174	159	158	163	171	166	156	168	171	167	163	r163	159	
Woolen and worsted cloth	179	164	166	169	172	171	160	170	178	172	168	r165	163	
Leather and Products	*114*	*112*	*111*	*110*	*110*	*105*	*102*	*108*	*111*	*112*	*116*	*112*	*115*	*p105*
Leather tanning	114	111	106	105	104	98	97	103	105	107	117	110	114	
Cattle hide leathers	122	116	109	107	102	101	98	107	110	113	125	118	124	
Calf and kip leathers	86	85	80	81	76	67	68	70	76	79	88	86	85	
Goat and kid leathers	86	84	82	88	95	90	83	83	84	86	79	86	84	
Sheep and lamb leathers	162	169	174	164	173	146	162	166	161	155	168	136	141	
Shoes	114	112	114	114	114	109	105	112	114	116	116	114	116	p100
Manufactured Food Products	*144*	*146*	*145*	*146*	*146*	*153*	*151*	*154*	*158*	*159*	*r158*	*154*	*153*	*p151*
Wheat flour	102	103	110	111	117	128	128	139	125	114	114	110	110	p113
Cane sugar meltings[1]														
Manufactured dairy products	p139	p143	p140	p146	p146	p159	p139	p126	p128	p135	p137	p139	p153	p151
Butter	106	104	96	95	87	88	86	88	90	96	92	93	93	89
Cheese	150	154	150	150	144	143	147	149	146	152	155	r153	158	155
Canned and dried milk	161	171	157	154	137	132	131	132	139	156	169	173	180	
Ice cream														
Meat packing	159	186	182	178	168	185	173	187	215	202	198	180	173	175
Pork and lard	222	260	241	221	193	221	206	234	291	270	266	239	225	219
Beef	96	110	119	130	135	145	139	144	149	143	136	124	121	127
Veal	63	73	109	131	151	150	121	104	94	96	107	100	117	160
Lamb and mutton	119	140	154	161	173	166	158	135	112	110	109	113	125	134

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

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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
Manufactured Food Products—Continued														
Other manufactured foods	146	145	144	144	146	150	153	156	157	160	158	157	p154	p150
Processed fruits and vegetables	130	126	128	127	135	135	142	140	140	155	r152	145	136	p124
Confectionery	144	134	123	120	120	123	134	134	138	147	154	152	147	p127
Other food products	150	152	152	152	153	159	159	163	165	164	161	160	160	p161
Alcoholic Beverages	*106*	*106*	*111*	*135*	*130*	*141*	*143*	*131*	*126*	*137*	*123*	*116*	*119*	*128*
Malt liquor	127	127	131	164	155	169	172	160	148	167	146	135	140	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
Industrial Alcohol from Beverage Plants[1]														
Tobacco Products	*124*	*134*	*136*	*134*	*139*	*148*	*143*	*125*	*119*	*123*	*126*	*124*	*121*	*122*
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
Paper and Paper Products	*140*	*135*	*143*	*143*	*140*	*140*	*132*	*136*	*138*	*137*	*138*	*142*	*140*	
Paper and pulp	136	133	141	140	138	137	131	134	135	134	134	137	136	
Pulp	143	141	153	150	153	147	142	147	151	150	151	151	156	
Groundwood pulp	106	111	115	112	112	103	107	106	110	108	110	108	108	
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	135	132	139	138	135	136	129	132	133	132	131	135	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	
Printing paper	122	117	126	125	124	122	122	119	119	117	119	115	115	
Tissue and absorbent paper	176	158	169	174	163	160	163	156	151	154	156	159	159	
Wrapping paper	118	127	130	126	128	130	127	129	133	128	120	127	125	
Newsprint	91	91	90	88	83	86	83	79	74	77	73	76	80	83
Paperboard containers (same as Paperboard)														
Printing and Publishing	*112*	*111*	*115*	*111*	*110*	*106*	*105*	*104*	*102*	*100*	*101*	*98*	*100*	p*101*
Newsprint consumption	102	105	103	97	96	90	89	89	85	83	84	81	85	87
Printing paper (same as shown under Paper)														
Petroleum and Coal Products	*177*	*182*	*193*	*202*	*207*	*213*	*219*	*226*	*230*	*234*	r*233*	r*237*	*242*	
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	121	123	123	134	137	120	128	126	130	120	118	131	
Kerosene	126	118	107	115	113	117	120	132	124	130	125	126	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
Chemical Products	*309*	*402*	*404*	*395*	*397*	*390*	*365*	*364*	*359*	*341*	*323*	r*324*	*320*	p*318*
Paints	135	139	140	137	138	140	137	140	140	140	138	137	138	p144
Soap	123	120	124	123	120	129	131	133	134	133	137	137	138	p137
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]														
Rubber Products	*230*	*229*	*227*	*231*	*234*	*241*	*240*	*242*	*244*	*242*	*231*	*230*	*228*	p*227*
Minerals—Total	***117***	***134***	***135***	***138***	***136***	***133***	***137***	***139***	***142***	***139***	***140***	***143***	***142***	p***140***
Fuels	*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	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
Metals	*128*	*128*	*123*	*124*	*123*	*124*	*124*	*124*	*127*	*126*	*122*	r*120*	*120*	p*120*
Metals other than gold and silver	187	188	184	188	187	187	186	185	190	189	184	182	181	p180
Iron ore	p223	p223	p223	p223	p223	p223	p223							
(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	

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.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES

(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
Industrial Production—Total	***238***	***241***	***245***	***248***	***249***	***247***	***239***	***240***	***240***	***238***	***237***	***r236***	***236***	***p234***
Manufactures—Total	***259***	***260***	***264***	***267***	***269***	***268***	***258***	***259***	***259***	***257***	***255***	***253***	***252***	***p251***
Durable Manufactures	**359**	**361**	**366**	**370**	**375**	**376**	**364**	**367**	**366**	**363**	**361**	**r357**	**355**	**p351**
Iron and Steel	*201*	*204*	*210*	*214*	*215*	*210*	*200*	*208*	*212*	*214*	*213*	*210*	*204*	*p202*
Pig iron	190	191	202	205	202	200	198	202	207	206	206	203	198	196
Steel	227	230	236	239	242	236	222	231	236	238	236	234	225	222
Open hearth	177	181	185	190	191	186	178	186	188	191	192	188	183	184
Electric	583	577	598	593	607	592	536	554	578	570	549	559	526	491
Machinery	*441*	*440*	*445*	*451*	*458*	*463*	*453*	*461*	*458*	*r452*	*445*	*r439*	*r443*	*p441*
Manufacturing Arsenals and Depots[1]														
Transportation Equipment	*743*	*754*	*762*	*764*	*780*	*786*	*763*	*754*	*746*	*734*	*730*	*726*	*716*	*p705*
Automobiles	215	220	232	239	247	248	240	244	238	233	232	r226	228	p225
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]														
Nonferrous Metals and Products	*262*	*255*	*264*	*277*	*286*	*289*	*278*	*285*	*285*	*287*	*292*	*279*	*264*	
Smelting and refining	275	277	279	294	303	309	307	297	299	297	289	273	252	p245
(Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin)[1]														
Fabricating	257	247	258	270	279	282	266	280	280	283	293	r282	269	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]														
Lumber and Products	*135*	*135*	*137*	*136*	*133*	*133*	*126*	*121*	*122*	*124*	*125*	*r127*	*133*	*130*
Lumber	128	128	130	129	124	124	114	107	107	110	116	119	127	p123
Furniture	148	148	152	149	152	152	150	148	150	149	142	r142	145	p144
Stone, Clay, and Glass Products	*177*	*173*	*179*	*174*	*178*	*172*	*164*	*161*	*161*	*163*	*163*	*165*	*168*	*p165*
Glass products	157	156	168	162	174	166	158	168	167	175	183	184	186	174
Plate glass	41	45	49	53	47	54	55	54	58	59	59	66	65	60
Glass containers	197	195	210	200	218	206	195	208	205	216	227	225	228	213
Cement	136	131	129	130	124	106	92	70	67	68	74	79	90	94
Clay products	137	132	135	129	131	129	126	121	125	126	122	r122	125	p125
Gypsum and plaster products	208	198	204	198	199	198	196	196	191	188	181	r179	179	p176
Abrasive and asbestos products	325	326	327	321	326	329	319	319	312	308	297	300	297	p292
Other stone and clay products[1]														
Nondurable Manufactures	**178**	**178**	**181**	**184**	**183**	**181**	**172**	**172**	**173**	**171**	**169**	**168**	**169**	**p169**
Textiles and Products	*155*	*148*	*145*	*150*	*152*	*152*	*143*	*149*	*152*	*151*	*151*	*147*	*145*	*p144*
Textile fabrics	146	139	136	141	143	142	133	140	142	141	141	137	135	
Cotton consumption	160	153	147	156	156	153	142	150	151	150	151	142	140	139
Rayon deliveries	183	183	177	181	186	191	189	186	187	191	196	195	196	193
Nylon and silk consumption[1]														
Wool textiles	160	146	150	151	154	154	142	154	159	155	153	152	148	
Carpet wool consumption	30	24	33	29	37	39	36	42	42	46	51	53	49	
Apparel wool consumption	226	207	210	206	201	205	186	210	219	216	213	r213	197	
Woolen and worsted yarn	181	164	168	172	173	172	159	173	177	171	167	167	163	
Woolen yarn	186	168	176	178	175	176	161	176	181	174	171	169	166	
Worsted yarn	174	159	158	163	171	166	156	168	171	167	163	r163	159	
Woolen and worsted cloth	179	164	166	169	172	171	160	170	178	172	168	r165	163	
Leather and Products	*113*	*110*	*110*	*110*	*110*	*106*	*101*	*108*	*114*	*112*	*116*	*112*	*114*	*p103*
Leather tanning	112	105	105	103	104	101	96	103	113	106	116	110	111	
Cattle hide leathers	117	109	105	105	103	105	98	109	119	113	125	118	119	
Calf and kip leathers	88	84	84	80	78	69	66	69	79	77	85	83	87	
Goat and kid leathers	86	83	80	89	95	87	83	83	88	86	81	84	85	
Sheep and lamb leathers	160	157	180	161	173	155	154	154	177	150	165	147	139	
Shoes	114	112	114	114	114	109	105	112	114	116	116	114	116	p100
Manufactured Food Products	*144*	*155*	*164*	*165*	*156*	*154*	*147*	*145*	*143*	*142*	*143*	*147*	*153*	*p160*
Wheat flour	98	102	109	121	124	129	126	139	127	111	110	106	106	p112
Cane sugar meltings[1]														
Manufactured dairy products	p203	p206	p179	p153	p120	p103	p90	p83	p94	p113	p143	p185	p225	p220
Butter	146	127	106	91	75	67	68	73	79	87	94	r120	128	108
Cheese	213	189	167	153	130	107	106	110	120	137	161	r205	225	190
Canned and dried milk	223	198	161	142	111	95	101	107	125	153	191	240	249	
Ice cream														
Meat packing	158	170	154	160	168	206	205	225	207	187	183	180	172	162
Pork and lard	222	229	185	175	181	259	271	307	285	251	242	239	225	193
Beef	94	111	120	140	147	150	139	147	137	130	128	124	118	128
Veal	63	73	107	144	172	160	113	97	83	90	105	104	117	160
Lamb and mutton	111	134	151	173	180	166	155	143	113	108	105	115	116	129

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

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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
Manufactured Food Products—Continued														
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
Alcoholic Beverages	*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	47	30	24	21	23	21	19	22
Rectified liquors	144	144	157	156	158	178	189	162	182	173	172	174	177	205
Industrial Alcohol from Beverage Plants[1]														
Tobacco Products	*128*	*138*	*140*	*141*	*144*	*151*	*132*	*124*	*114*	*117*	*120*	*124*	*126*	*127*
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
Paper and Paper Products	*140*	*134*	*143*	*143*	*140*	*140*	*131*	*136*	*139*	*137*	*138*	*142*	*141*	
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	
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	
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)														
Printing and Publishing	*111*	*104*	*110*	*112*	*112*	*110*	*108*	*101*	*101*	*101*	*104*	*100*	*100*	p95
Newsprint consumption	101	91	93	98	101	98	93	83	83	86	89	84	84	75
Printing paper (same as shown under Paper)														
Petroleum and Coal Products	*177*	*182*	*193*	*202*	*207*	*213*	*219*	*226*	*230*	*234*	*233*	*237*	*242*	
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
Chemical Products	*396*	*398*	*400*	*396*	*400*	*392*	*367*	*362*	*360*	r*344*	*325*	r*323*	*317*	p314
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]														
Rubber Products	*230*	*229*	*227*	*231*	*234*	*241*	*240*	*242*	*244*	*242*	*231*	*230*	*228*	p227
Minerals—Total	***121***	***140***	***140***	***143***	***140***	***132***	***132***	***133***	***136***	***133***	***138***	***146***	***146***	p144
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
Metals	*159*	*163*	*161*	*160*	*149*	*116*	*87*	*82*	*85*	*86*	*112*	r*144*	*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.

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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***	***r317.8***	***318.3***
Durable goods	**228.5**	**229.7**	**224.9**	**220.9**	**r218.3**	**216.6**	**214.0**	**437.1**	**441.6**	**439.7**	**454.8**	**447.9**	**r444.7**	**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**	**r193.8**	**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	.....	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	r277	r274	270	.....	553	547	542	550	r530	r528	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*	*r2,775.1*	*2,691.0*
Automobiles	*167.9*	*172.6*	*180.1*	*176.6*	*r173.1*	*170.7*	*166.7*	*297.1*	*305.8*	*314.3*	*335.4*	*330.0*	*r318.1*	*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*	*315.0*
Primary smelting and refining	206	211	196	r189	185	179	.....	346	357	373	356	r348	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*	*r103.9*	*r102.5*	*103.4*	*103.3*	*178.9*	*181.1*	*178.6*	*188.2*	*r182.7*	*r184.4*	*187.5*
Furniture	105	106	103	100	98	99	.....	172	174	172	183	r176	r176	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*	*r97.4*	*97.9*	*94.9*	*164.3*	*161.7*	*155.8*	*178.5*	*161.3*	*r163.0*	*166.2*
Men's clothing, n.e.c.	106	104	99	98	97	98	.....	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*	*99.8*	*153.0*	*150.8*	*145.9*	*153.1*	*152.3*	*153.5*	*155.9*
Leather	98	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	r140	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	r159	r169	193
Malt liquors	130	134	132	134	139	141	.....	165	182	190	186	192	202	211
Canning and preserving	81	120	67	r74	r74	82	.....	117	137	201	127	r141	r143	157
Tobacco Manufactures	*95.7*	*95.1*	*89.5*	*89.5*	*88.3*	*89.5*	*89.3*	*144.4*	*149.3*	*153.5*	*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

r 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.

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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
Printing and Publishing	*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
Chemical and Allied Products	*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	r267	228
Products of Petroleum and Coal	*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
Rubber Products	*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
Miscellaneous Industries	*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

r 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	p157.6
Durable	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	r221.1	r218.3	216.5	p213.8
Nondurable	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	r113.4	113.3	p113.4

p Preliminary. r 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
All Manufacturing	***45.2***	***45.1***	***45.3***	***45.3***	***45.0***	***r45.3***	***45.5***	***95.3***	***95.9***	***100.3***	***100.6***	***101.3***	***101.7***	***101.8***
Durable Goods	*46.9*	*46.8*	*46.7*	*46.7*	*r46.5*	*r46.7*	*46.9*	*105.0*	*105.4*	*110.0*	*110.3*	*111.0*	*r111.2*	*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	r101.4	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	r47.4	47.3	118.5	118.9	124.7	125.1	126.1	r126.4	126.2
Automobiles	46.3	46.2	46.3	46.3	46.4	r45.5	45.9	123.1	123.6	125.7	126.1	r126.2	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	r104.7	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	r80.5	r81.1	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
Nondurable Goods	*42.8*	*42.7*	*43.2*	*43.2*	*42.5*	*r43.1*	*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	r41.5	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	r45.7	45.9	79.7	80.2	83.8	83.9	84.5	r85.5	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	r117.4	r117.4	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	r45.8	r46.1	46.1	88.2	88.1	93.8	94.2	94.7	r95.2	95.8

r Revised.

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

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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	4,493	4,652
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,079	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	r38,761	r16,209	r843	r673	r3,768	r6,997	r4,369	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	683	3,744	6,968	4,236	5,905
May	r38,684	r16,128	r839	r686	r3,768	r6,962	r4,369	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. r 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.

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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	53.7	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	.....	34.5	.....	11.2	.....	5.7	.....	28.9	.....	63.5	.....
November	184.4	.....	58.4	.....	29.0	.....	7.9	.....	3.3	.....	26.9	.....	59.0	.....
December	252.2	.....	66.2	.....	62.0	.....	6.0	.....	5.1	.....	45.7	.....	67.4	.....
Year	3,274.0	.....	867.8	.....	766.2	.....	120.7	.....	62.4	.....	474.9	.....	981.9	.....

[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.

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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	p1,090	242	229	254	229	p300	128	96	228	502	p790
February	347	303	480	719	p1,085	200	234	254	234	p313	147	69	226	485	p772
March	351	357	628	989	p1,157	217	268	272	249	p359	134	89	355	739	p799
April	323	387	717	979	p1,182	212	287	235	258	p359	111	100	482	r721	p822
May	324	385	536	1,085	p1,419	211	297	191	281	p386	112	88	345	r803	p1,033
June	350	330	648	1,002	p1,271	211	280	215	295	p330	138	50	433	706	p941
July	317	365	650	p1,261	.....	232	278	213	p302	.....	84	87	437	p960	.....
August	351	460	703	p1,202	.....	221	282	186	p316	.....	130	178	517	p887	.....
September	295	425	732	p1,235	.....	195	262	196	p286	.....	101	162	536	p949	.....
October	344	666	801	p1,195	.....	207	304	200	p329	.....	137	362	602	p866	.....
November	328	492	787	p1,072	.....	224	281	168	p311	.....	104	211	619	p761	.....
December	322	653	873	p1,244	.....	253	344	358	p278	.....	69	309	515	p966	.....
January–June	2,064	2,086	3,490	5,504	p7,204	1,294	1,594	1,420	1,546	p2,047	770	492	2,070	3,957	p5,157

p Preliminary. r 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	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise 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	r112	139	192	142	63
July	141	146	184	143	r112	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	r124	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

r 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 ADJUSTED[1]				
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	p70
UNADJUSTED				
1943—April	749	620	129	86
May	759	630	129	r87
June	747	638	r109	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	p60

p Preliminary. r 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.

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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	Philadelphia	†Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	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	r171	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	r166	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	r136	154	171	200	221	168	185	148	r184	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	r164	187	208	154	172	146	174	215	206
1944—January	r175	148	135	158	r169	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	r139	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	r141	r159	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	r127	102	r91	r107	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	r131	r143	157	182	199	160	170	151	177	203	193
July	143	110	99	119	144	150	197	139	160	130	175	202	185

r Revised.

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

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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)	Outstanding orders (end of month)	Seasonally adjusted	Unadjusted
1939 average	128	344	.....	.....	99
1940 average	136	353	108	.....	101
1941 average	156	419	194	.....	120
1942 average	r179	r599	263	.....	172
1943 average	r204	r507	530	.....	r146
1942—Oct.	r211	r652	251	168	187
Nov.	212	624	254	155	179
Dec.	r324	r481	254	147	138
1943—Jan.	157	r467	347	150	134
Feb.	r182	453	398	136	130
Mar.	187	472	441	133	r136
Apr.	200	462	461	128	133
May	182	471	563	132	135
June	188	r480	671	r144	r138
July	150	r502	r693	160	144
Aug.	165	559	624	167	r161
Sept.	r206	r581	568	160	r167
Oct.	r230	r593	550	r153	170
Nov.	259	r576	560	143	165
Dec.	r338	r466	487	142	r134
1944—Jan.	r167	r478	525	153	137
Feb.	170	512	526	154	147
Mar.	r227	r525	488	r148	r151
Apr.	r206	524	475	145	150
May	220	r525	521	147	151
June	199	r522	r590	r157	r150
July	162	511	630	163	147

r 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.

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	24 122	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 .....

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
United States	+7	+5	+7
Boston	+5	+4	+4
New Haven	−7	+1	+4
Portland	+4	−3	0
Boston	+12	+5	+7
Springfield	−3	−1	−2
Providence	−3	+6	+5
New York	+4	+9	+8
Bridgeport	−12	−7	−7
Newark	+4	0	0
Albany	−8	−1	+3
Binghamton	+1	+9	+6
Buffalo	0	+3	+6
Elmira	+11	+12	+9
Niagara Falls	−4	+1	0
New York City	+6	+12	+10
Poughkeepsie	+4	+13	+14
Rochester	+9	+2	+7
Schenectady	−15	−3	−5
Syracuse	+9	+9	+14
Utica	+1	−4	+4
Philadelphia	+4	r+4	+7
Trenton	−4	r−3	+5
Lancaster	0	r+4	+7
Philadelphia	+2	+2	+6
Reading	+4	r+3	+6
Wilkes-Barre	+31	+18	+20
York	+7	r+9	+9
Cleveland	+7	+1	+4
Akron	−2	−3	−2
Cincinnati	+12	0	+7
Cleveland	+2	−1	+1
Columbus	+9	+3	+10
Toledo	+10	+4	+9
Youngstown	+1	+6	+8
Cleveland—Cont.			
Erie	+6	0	+4
Pittsburgh	+14	+4	+7
Wheeling	+19	+9	+14
Richmond	+1	+2	+5
Washington	−2	+1	+1
Baltimore	−2	+1	+4
Winston-Salem	+14	+8	+12
Charleston, S. C.	+6	−1	+10
Greenville, S. C.	+12	+10	+18
Lynchburg	+15	+16	+17
Norfolk	+9	+6	+12
Richmond	+6	+6	+13
Charleston, W. Va.	+2	−2	−1
Clarksburg	+8	0	+10
Huntington	+28	+17	+21
Atlanta	+15	+15	+19
Birmingham	+15	+9	+12
Mobile	+3	+6	+7
Montgomery	+21	+27	+23
Jacksonville	+19	+13	+19
Miami	+16	+12	+21
Tampa	+10	+9	+15
Atlanta	+13	+18	+21
Macon	+12	+7	+13
Baton Rouge	+12	+14	+10
New Orleans	+13	+17	+18
Jackson	+10	+9	+16
Chattanooga	+17	+12	+20
Knoxville	+44	+36	+47
Nashville	+17	+12	+23
Chicago	+6	+4	+5
Chicago	+9	+5	+5
Peoria	+26	r−1	+12
Chicago—Cont.			
Fort Wayne	+18	+4	+7
Indianapolis	+6	−1	+9
Terre Haute	+11	+1	+1
Des Moines	+11	−1	+8
Sioux City	*	*	*
Detroit	−3	+3	+1
Flint	−1	+6	0
Grand Rapids	+16	+8	+17
Lansing	+6	r−3	+5
Milwaukee	+11	+9	+9
Green Bay	+13	+14	+15
St. Louis	+9	r+2	+8
Fort Smith	+14	+10	+14
Little Rock	+10	+3	+4
Quincy	+28	+10	+20
Evansville	−15	r−15	−5
Louisville	+14	+8	+13
St. Louis	+6	−1	+6
Springfield	+27	+20	+24
Memphis	+12	+11	+14
Minneapolis	+11	+7	+8
Kansas City	+11	+3	+8
Denver	+5	−2	+3
Pueblo	*	+8	**+11
Hutchinson	+23	+7	+14
Topeka	+14	+5	+14
Wichita	+13	+7	+15
Joplin	+4	+1	+6
Kansas City	+8	+6	+6
St. Joseph	+21	0	+16
Omaha	+25	−1	+10
Oklahoma City	+14	+9	+16
Tulsa	+3	+2	+7
Dallas	+11	+11	+15
Shreveport	+14	+16	+20
Dallas	+12	+17	+22
Fort Worth	+9	+8	+12
Houston	+14	+8	+14
San Antonio	+8	+10	+9
San Francisco	+8	+5	+7
Phoenix	+7	0	+6
Tucson	* +4	r+2	+3
Bakersfield	+25	r+7	+16
Fresno	+18	+18	+28
Long Beach	+16	+11	+15
Los Angeles	+11	+7	+11
Oakland and Berkeely	+6	+5	+6
Riverside and San Bernadino	+6	*	+16
Sacramento	+7	r+6	+7
San Diego	+10	+5	+5
San Francisco	+10	+8	+8
San Jose	+5	+10	+9
Santa Rosa	+20	+16	+14
Stockton	+13	+8	+9
Vallejo and Napa	+9	+18	+14
Boise and Nampa	*	+5	**+9
Portland	0	+2	−1
Salt Lake City	+1	−5	0
Bellingham	+14	−3	+8
Everett	+12	0	+6
Seattle	+5	0	+3
Spokane	+4	−2	−1
Tacoma	+2	r−8	−4
Yakima	+10	+25	+25

r Revised.
* Data not yet available.
** Six months 1944.

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DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value) — Percentage change			Stocks at end of month (value) — Percentage change			Ratio of stocks to sales — 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	+58	+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 — Sales during month				Accounts receivable at end of month		Collections during month		Percentage of total sales		
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account	Cash sales	Instalment sales	Charge-account sales
1943—June	121	150	r56	100	42	77	72	100	60	4	36
July	96	125	53	r73	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	109	140	57	84	41	72	72	107	63	4	33
March	144	182	73	114	40	79	78	100	62	4	34
April	132	171	59	104	38	79	67	107	62	4	34
May	141	180	58	112	36	82	67	109	62	4	34
June	127	165	50	99	34	78	61	111	63	3	34
July	103	138	44	76	32	67	56	102	65	4	31

r 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.

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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	1,993	838	196	642	1,155	994	1,222	674
Aug	4,810	1,939	807	190	617	1,132	996	1,198	677
Sept	4,909	1,917	786	186	600	1,131	1,038	1,275	679
Oct	5,010	1,891	777	181	596	1,114	1,073	1,366	680
Nov	5,114	1,882	778	177	601	1,104	1,084	1,466	682
Dec	5,158	1,939	816	175	641	1,123	1,034	1,498	687
1944									
Jan	4,818	1,836	745	169	576	1,091	996	1,294	692
Feb	4,662	1,785	707	167	540	1,078	962	1,218	697
Mar	4,836	1,804	696	167	529	1,108	955	1,376	701
Apr	4,801	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	p4,945	p1,826	p707	p192	p515	p1,119	p1,033	p1,370	p716
July	p4,883	p1,831	p704	p204	p500	p1,127	p1,044	p1,287	p721

p 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 automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1943	641	174	271	29	66	101
1943						
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	p515	p138	p237	p15	p44	p81
July	p500	p130	p234	p14	p43	p79

p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks[1]	Small loan companies	Industrial banking companies	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	p1,119	294	365	169	107	p85	p99
July	p1,127	298	367	170	106	p85	p101

p 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.

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CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939	1,020	210	160	150	220	280
1940	1,340	300	230	210	260	340
1941	1,588	396	303	279	246	364
1942	787	136	122	143	154	232
1943	469	54	82	67	86	180
1943—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	r55	92	r61	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

r 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
1929		463	413	42
1930		503	380	41
1931		498	340	38
1932		376	250	34
1933		304	202	33
1934		384	234	42
1935		423	288	67
1936		563	354	105
1937		619	409	148
1938		604	417	179
1939		763	489	257
1940		927	536	320
1941		983	558	343
1942	705	798	408	215
1943	r525	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	r49	95	32	20
1944				
January	42	53	27	13
February	44	60	29	16
March	r64	94	38	23
April	r50	61	30	14
May	58	72	35	17
June	r62	75	38	19
July	57	73	33	16

r 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	r−10	+18	+5	r+12	+17
Credit sales:						
Instalment	−13	−8	+17	−6	r−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	r−16	−18

r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department 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	r24	28	30	63
July	30	23	29	31	61

r Revised.

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

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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	105.4	104.3	93.5
May	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	105.4	104.3	93.5
June	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	105.2	104.3	93.5
July	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	105.3	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
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

Subgroups	1943	1944			
	July	Apr.	May	June	July
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.

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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
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
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	[1]3,217	[2]3,146	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
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
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.

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

	Chart book page	1944 July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23
WEEKLY FIGURES[1]		*In billions of dollars*				
RESERVES AND CURRENCY						
Reserve Bank credit:						
U. S. Govt. securities, total	2, 4	14.80	14.89	15.22	15.23	15.59
Bills	4	8.93	9.05	9.40	9.45	9.84
Certificates	4	3.38	3.38	3.38	3.38	3.38
Notes	4	1.13	1.12	1.11	1.11	1.09
Bonds	4	1.36	1.34	1.33	1.29	1.27
Special certificates	4	.....	.....	.....	.....	.....
Discounts and advances	2	.04	.04	.06	.05	.11
Gold stock	2	21.00	21.00	21.00	21.00	20.95
Money in circulation	2	22.58	22.73	22.91	23.02	23.05
Nonmember deposits	2	1.77	1.77	1.79	1.80	1.77
Treasury deposits	2	.40	.26	.49	.32	.55
Member bank reserves	3	12.79	12.88	12.81	12.94	12.92
Excess reserves[4]	3	1.28	1.19	1.05	1.00	.87
Excess reserves (weekly average), total[4]	3	1.09	1.07	1.09	p1.05	.....
New York City	3	.01	.01	.01	.01	.....
Chicago	3	.01	.01	.01	.01	.....
Reserve city banks	3	.32	.30	.32	.31	.....
Country banks[4]	3	.75	.76	.75	p.73	.....
MEMBER BANKS IN LEADING CITIES						
Loans and investments	14	57.07	56.92	56.52	56.38	55.91
Demand deposits adjusted	14	33.50	33.60	33.57	33.89	34.40
U. S. Govt. obligations	14	42.46	42.49	42.29	42.23	41.88
Total loans	14	11.73	11.49	11.30	11.21	11.09
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
		Per cent per annum				
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
		In unit indicated				
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)[2]	52	132	137	148	149	171
F.H.A. home mortgages, new construction (thous.)[3]	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

	Chart book page	1944 May	June	July
MONTHLY FIGURES		*In billions of dollars*		
RESERVES AND CURRENCY				
Reserve Bank credit	5	14.26	15.49	15.20
Gold stock	5	21.34	21.21	21.08
Money in circulation	5	21.82	22.30	22.58
Treasury cash	5	r2.32	r2.33	2.32
Treasury deposits	5	.32	.35	.40
Reserve balances	5, 8	12.96	13.52	12.90
Required reserves	8	12.09	12.44	11.67
Excess reserves, total	8, 9	.87	1.08	1.23
New York City	9	.01	.02	.02
Chicago	9	.01	(4)	.01
Reserve city banks	9	.26	.31	.39
Country banks	9	.59	.75	.82
Money in circulation, total	10	22.16	22.50	22.70
Bills of $50 and over	10	6.43	6.58	6.67
$10 and $20 bills	10	11.70	11.87	11.96
Coins, $1, $2, and $5 bills	10	4.03	4.05	4.08
ALL BANKS IN U. S.				
Total deposits and currency	11	p127.80	p135.70	.....
Demand deposits adjusted	11	p65.10	p60.10	.....
Time deposits	11	p35.10	p35.60	.....
Currency outside banks	11	p20.50	p20.90	.....
CONSUMER CREDIT				
Consumer credit, total[5]	18	4.90	p4.94	p4.88
Single-payment loans	18	1.00	p1.03	p1.04
Charge accounts	18	1.39	p1.37	p1.29
Service credit	18	.71	p.72	p.72
Instalment credit, total[5]	18, 19	1.80	p1.83	p1.83
Instalment loans[6]	19	1.10	p1.12	p1.13
Instalment sale credit, total	19	.70	p.71	p.70
Automotive	19	.18	p.19	p.20
Other	19	.52	p.52	p.50
TREASURY FINANCE				
U. S. Govt. obligations outstanding, total interest-bearing	20	186.40	201.06	208.58
Bonds (marketable Treasury)	20	72.54	79.24	81.10
Notes, cert., and bills, total	20	55.30	60.96	63.63
Notes	21	16.26	17.40	18.07
Certificates	21	25.27	28.82	30.04
Bills	21	13.77	14.73	15.52
Savings bonds, tax notes, etc.	20	42.72	44.85	47.24
Savings bonds	21	32.99	34.61	36.54
Tax notes	21	9.05	9.56	10.00
Special issues	20	14.12	14.29	14.96
Holdings of U. S. Govt. obligations:				
Fed. agencies and trust funds	22	18.37	19.08	19.57
Federal Reserve Banks	22	14.25	14.90	14.91
Commercial banks	22	63.20	68.50	.....
Private holders other than commercial banks, total	22	90.60	98.60	.....
Mutual savings banks	23	6.70	7.30	.....
Insurance companies	23	16.00	16.80	.....
Other investors, total	23	67.90	74.50	.....
Marketable issues	23	r26.70	31.20	.....
				Per cent per annum
MONEY RATES, ETC.				
F. R. Bank discount rate, N. Y.	27	.50	.50	.50
Treasury bills (new issues)	27	.375	.375	.375
Treasury notes (taxable)	27	1.35	1.34	1.31
Commercial paper	29	.75	.75	.75
U. S. Govt. bonds:				
Partially tax-exempt	33	1.94	1.91	1.89
Taxable	33	2.49	2.49	2.49
Corporate Aaa bonds	29, 33	2.73	2.73	2.72
Corporate Baa bonds	33	3.63	3.59	3.57
				In unit indicated
Stock prices (1935-39 = 100):				
Total	35	97.2	101.5	104.3
Industrial	35	99.0	103.9	106.7
Railroad	35	99.3	100.8	105.3
Public utility	35	87.8	89.6	91.3
Volume of trading (mill. shares)	35	.73	1.60	1.28
Brokers' balances (mill. dollars):				
Credit extended customers	37	e790	887	e940
Money borrowed	37	e550	r619	e660
Customers' free credit balances	37	e400	424	e420

For footnotes see following page.

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	Chart book page	1944 May	1944 June	1944 July
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS				
Income payments (mill. dollars), total:[6]	38	12,929	p13,018	.....
Salaries and wages	38	9,061	p9,137	.....
Other	38	3,868	p3,881	.....
Cash farm income (mill. dollars), total	39	1,546	1,558	p1,649
Livestock and products	39	1,049	997	p897
Crops	39	403	504	p705
Govt. payments	39	94	57	p47
Industrial production:[6]				
Total (1935-39 = 100)	41, 42	r236	235	p233
Groups (points in total index)				
Durable manufactures	41	135.2	134.2	p132.8
Machinery, etc.	42	r93.9	93.7	p92.8
Iron and steel	42	23.1	22.4	22.3
Other durable	42	18.1	18.1	p17.7
Nondurable manufactures	41	r79.3	79.0	p78.4
Textiles and leather	42	19.0	18.9	p18.6
Paper and printing	42	10.8	10.8	p10.8
Foods, liquor, and tobacco	42	20.5	20.4	p20.3
Other nondurable	42	r29.0	28.8	p28.8
Minerals	41, 42	r21.6	21.6	p21.3
Primary products (1935-39 = 100):				
Steel	43	234	225	222
Cement	43	76	84	86
Lumber	43	115	118	p114
Coal	43	154	152	p144
Crude petroleum	43	142	143	p144
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	p164
Other manufactured foods	43	157	154	p150
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	r38.8	38.7	p38.6
Manufacturing and mining	45	17.1	16.9	p16.9
Trade	45	7.0	7.0	p7.1
Government	45	5.9	5.9	p5.9
Transportation and utilities	45	3.8	3.8	p3.7
Construction	45	0.7	0.7	p0.6
Factory employment and pay rolls (1939 = 100):				
Pay rolls	47	r317.8	318.3	.....
Employment	47	159.0	158.6	p157.8
Hours and earnings at factories:				
Weekly earnings (dollars)	48	r46.03	46.28	.....
Hourly earnings (cents)	48	101.7	101.8	.....
Hours worked (per week)	48	r45.3	45.5	.....
New orders, shipments, and inventories (1939 = 100):				
New orders, total	49	258	p261	.....
Durable	49	352	p347	.....
Nondurable	49	188	p196	.....
Shipments, total	49	272	p276	.....
Durable	49	369	p374	.....
Nondurable	49	197	p200	.....
Inventories, total	49	174	p174	.....
Durable	49	204	p204	.....
Nondurable	49	147	p148	.....
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	p149
Residential	55	29	28	p26
Other	55	105	113	p123

	Chart book page	1944 May	1944 June	1944 July
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Freight carloadings:[6]				
Total (1935-39 = 100)	57	138	139	143
Groups (points in total index)				
Miscellaneous	57	78.7	78.1	81.9
Coal	57	31.3	31.5	30.4
All other	57	28.5	r29.3	30.2
Department stores (1935-39 = 100):[6]				
Sales	59	181	175	193
Stocks	59	147	r157	163
Exports and imports (mill. dollars):				
Exports	61	p1,418.6	p1,271.4	.....
Imports	61	p386.0	p330.3	.....
Excess of exports	61	p1,032.6	p941.1	.....
Excluding Lend-Lease exports	61	p−124.5	p−69.9	.....
Wholesale prices, total (1926 = 100)	63	104.0	104.3	104.1
Farm products	63	122.9	125.0	124.1
Other than farm and food	63	98.5	98.5	98.5
Cost of living, all items (1935-39 = 100)	65	125.1	125.4	126.1
Food	65	135.5	135.7	137.4
Clothing	65	137.4	138.0	138.2
Rent	65	108.1	108.1	.....
		Oct.–Dec. 1943	Jan.–Mar. 1944	Apr.–June 1944
QUARTERLY FIGURES		*In millions of dollars*		
Budget receipts and expenditures:				
Expenditures, total	24	22,747	23,957	24,775
War activities	24	21,248	22,382	22,792
Net receipts	24	9,866	11,823	12,284
Internal revenue collections, total	24	8,890	10,542	11,072
Corporate income taxes	24	3,295	4,390	4,275
Individual income taxes	24	4,410	5,029	5,392
Misc. internal revenue	24	1,185	1,122	1,406
Corporate security issues:				
Net proceeds	36	424	444	455
New money, total	36	139	131	99
Industrial	36	128	79	86
Railroad	36	7	46	6
Public utility	36	1	6	.....
		Per cent per annum		
Bank rates on customers' loans:				
Total, 19 cities	29	2.65	2.63	2.63
New York City	31	2.10	2.10	2.23
Other Northern and Eastern cities	31	2.76	2.75	2.54
Southern and Western cities	31	3.17	3.12	3.18
		Dec. 31, 1943	Apr. 13, 1944	June 30, 1944
CALL DATE FIGURES		*In billions of dollars*		
MEMBER BANKS				
Loans and investments, total	12	74.26	78.03	83.59
U. S. Govt. obligations	12	52.95	56.77	60.34
Other securities	12	5.02	5.12	5.16
State and local obligations	13	2.73	2.82	2.83
Other domestic securities	13	} 2.29	2.30	2.33
Foreign securities	13			
Loans, total	12	16.29	16.13	18.08
Commercial loans	13	8.44	(7)	8.05
Real-estate loans	13	3.27	(7)	3.21
Street loans (brokers' loans)	13	1.05	(7)	1.66
Holdings of U. S. Govt. securities:				
By classes of banks:				
New York City	16	14.56	15.18	16.16
Chicago	16	3.24	3.42	3.69
Reserve city banks	16	19.68	21.01	22.48
Country banks	16	15.47	17.17	18.01
kinds of securities:				
Bonds	16	27.27	(7)	30.12
Notes	16	6.91	(7)	10.64
Certificates	16	12.07	(7)	14.23
Bills	16	4.36	(7)	4.47
Guaranteed	16	2.35	(7)	.89

e 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 5 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.
* Copies of the Chart Book may be obtained at a price of 50 cents each.

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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	3.2	3.8	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.

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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
Net current earnings	.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	+.2	+.1	+.1	+.1	+.1	+.1	+.1	+.1	+.0	+.1	+.2	+.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 +)	+.3	+.5	+.4	+.3	+.3	+.2	+.3	+.2	+.1	+.4	+.2	+.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	29.4	11.7	24.2	28.3	31.3	32.2	32.4	25.7	13.3	11.1	37.8	57.5	80.7
Interest on time deposits to time deposits[1]	1.1	1.7	1.6	1.4	1.2	1.0	.9	.8	.7	1.2	1.1	1.1	1.1
Trust department earnings to total earnings[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[2]	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.

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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	500–2000	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	46.5	32.7	50.8	47.0	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	10.2	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	33.2	32.0	32.7	30.6	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 expenses	71.5	73.0	69.2	68.9	66.1	78.0	73.8	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	1.8	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	3.8	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	38.3	24.2	31.8	38.4	47.0	34.1	39.2	42.8	48.1	36.2	39.1	44.0	45.5
Other securities	8.2	4.4	5.9	7.0	5.7	8.5	8.8	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	36.8	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	1.8	1.4	1.0	.8	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

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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 Offices[4]										
December 31, 1933	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934	3,133	3,007	2,224	1,243	981	783	[5]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	−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.

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INTERNATIONAL FINANCIAL STATISTICS

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

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina[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	2,000	29	.....
1944—Jan.	21,918	363	734	254	274	.....	6	51	76	61	44	52	2,000	.....	.....
Feb.	21,712	368	734	255	274	.....	7	51	77	61	44	52	2,000	.....	.....
Mar.	21,600	371	734	255	274	.....	5	56	79	61	44	52	2,000	.....	.....
Apr.	21,429	381	734	276	274	.....	4	56	80	61	44	52	2,000	.....	.....
May	21,264	386	734	296	274	.....	6	56	82	.....	.....	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]525
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	[p]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	.....	23	.....	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	2,690	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	[p]123	89	.....	45	[r]205
Feb.	401	984	171	1	[p]124	100	.....	45	[r]210
Mar.	421	994	191	1	[p]128	100	.....	39	[r]212
Apr.	426	1,004	191	1	[p]131	100	.....	39	[r]213
May	430	1,010	.....	1	[p]136	110	.....	39	[r]217
June	432	[p]1,023	.....	1	[p]139	110	.....	39	[r]216
July	435	[p]1,030	.....	1	.....	110	.....	.....	216

[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.

Government gold reserves[1] 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	.....	.....	.....

[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.

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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]
	$1 = 15 21/51 grains of gold 9/10 fine; i.e., an ounce of fine gold = $35													
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	[3]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	[6]30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	r738,471	448,153	23,009	19,740	.....	48,808	r127,796	.....	19,789	6,081	7,715	28,560	8,820
1943—July	.....	r61,672	37,962	1,907	1,540	.....	4,031	r10,243	.....	1,763	454	622	2,380	770
Aug.	.....	r60,272	37,297	1,862	1,540	.....	3,720	r10,265	.....	1,704	549	430	2,170	735
Sept.	.....	r60,108	36,783	1,920	1,540	.....	3,392	r9,875	.....	1,659	598	770	2,835	735
Oct.	.....	r59,943	37,162	1,896	1,540	.....	3,899	r9,800	.....	1,672	511	628	2,100	735
Nov.	.....	r58,372	36,889	1,790	1,540	.....	3,452	r9,370	.....	1,512	450	605	2,100	665
Dec.	.....	r58,309	36,653	1,814	1,505	.....	3,605	r9,198	.....	1,600	501	633	2,100	700
1944—Jan.	.....	p56,588	36,169	p1,763	1,540	.....	3,085	9,023	.....	1,581	676	756	1,295	700
Feb.	.....	p54,163	34,100	p1,709	1,540	.....	3,429	8,988	.....	1,344	617	651	1,155	630
Mar.	.....	p57,152	36,266	p1,706	1,575	.....	2,933	9,333	.....	2,056	p577	677	1,365	665
Apr.	.....	p53,916	34,879	fp1,706	1,610	.....	2,936	8,568	.....	p1,365	fp577	665	p945	665
May	.....	p57,298	36,921	fp1,706	1,575	.....	2,881	8,989	.....	p2,030	fp577	693	p1,330	595
June	.....	p54,465	35,264	.....	f1,575	.....	2,431	8,397	.....	fp2,030	fp577	560	fp1,330	f595

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

p Preliminary. r Revised. f Figure carried forward.

[1] Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.

[2] Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

[3] Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

[4] Includes Philippine Islands production received in United States. Annual figures are estimates of the United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1943 having been revised by adding to each monthly figure $85,455 so that aggregate for 1943 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.

[5] Figures for Canada beginning 1943 are subject to official revision.

[6] Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of $7,809,000 in first three months of year.

[7] Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

[8] Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, western Australia only.

[9] 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	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	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	[2]67,975
1939	3,574,151	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	[3]102,404
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	[4]388,468
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	[5]100,485
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	.....	.....	[6]15,093
Mar.	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....	131	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	.....	1,995	[6]9,008
Sept.	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	[6]11,041
Oct.	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	[6]9,365
Nov.	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	[6]9,039
Dec.	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	[6]18,726

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

[2] Includes $31,830,000 from 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.

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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	[3]4,882.7	[3]2,726.8	[3]2,155.9	[3]872.9	903.2	680.1	[3]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 back figures, see *Banking and Monetary Statistics*, Tables 161–163, pp. 574–637, and for full description of statistics see pp. 558–560 in the same publication.

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Federal Reserve Bank of St. Louis

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		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	[4].2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	[5]630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	[5]780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	[5]950.0	.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	[5]1,050.0	1.8	51.8	1.6	211.3	998.5	190.3	5.4	53.1	17.7
Nov. 24	.2	1,050.0	1.7	31.2	6.0	222.1	1,019.0	183.2	6.8	53.3	17.8
Dec. 29	.2	[5]1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Jan. 26	.2	1,100.0	.6	33.0	4.4	229.0	1,067.3	187.8	8.5	52.7	17.9
Feb. 23	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0
Mar. 29	.2	[5]1,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1
Apr. 26	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7
May 31	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[7]	Deposits			Other liabilities
			Short-term[6]	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	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.

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Federal Reserve Bank of St. Louis

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold[1]	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market[2]	Special[2]	Other	For occupation costs[3]	Other[2]			Government	C.A.R.[4]	Other	
1929—Dec. 27	41,668	25,942	5,612	.....	8,624	.....	.....	8,124	68,571	11,737	.....	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304	.....	8,429	.....	.....	9,510	76,436	12,624	.....	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157	.....	7,389	.....	.....	11,275	85,725	5,898	.....	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802	.....	3,438	.....	.....	11,712	85,028	2,311	.....	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122	.....	4,739	.....	.....	11,173	82,613	2,322	.....	13,414	1,940
1934—Dec. 28	82,124	963	5,837	.....	3,971	.....	.....	11,500	83,412	3,718	.....	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800	.....	9,712	.....	.....	11,705	81,150	2,862	.....	8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	.....	17,698	12,642	89,342	2,089	.....	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	.....	31,909	11,733	93,837	3,461	.....	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	[5] 97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26	[5] 84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—May 27	84,598	37	42,930	6	6,200	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177
June 24	84,598	37	42,998	1	5,573	260,927	63,550	21,042	426,974	837	14,670	29,574	6,669
July 29	84,598	38	43,261	.....	6,456	271,371	61,150	21,472	440,291	754	11,170	31,864	4,267
Aug. 26	84,598	37	43,108	.....	6,908	288,308	53,500	21,078	448,270	743	14,674	29,615	4,235
Sept. 30	84,598	37	43,412	.....	4,968	295,807	69,500	23,519	468,015	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591	.....	4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339	5,112
Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359	5,887
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—July 31	77	([6])	32,317	34	1	100	2,003	27,597	5,199	1,735
Aug. 31	77	.....	34,570	17	1	107	1,569	29,029	5,456	1,857
Sept. 30	77	.....	35,010	22	1	105	2,436	30,099	5,601	1,951
Oct. 30	77	.....	36,117	17	1	136	2,583	30,922	5,967	2,040
Nov. 30	77	.....	37,870	66	1	79	2,733	31,772	6,951	2,104
Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Jan. 31	77	.....	39,584	43	1	42	2,296	33,012	7,176	1,855
Feb. 29	77	.....	39,269	26	1	66	2,360	33,508	6,636	1,654
Mar. 31	77	.....	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77	.....	40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77	.....	42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77	.....	42,150	26	1	27	2,397	35,920	6,754	2,004

[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.

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Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1944 July	1944 June	1944 May	1943 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
Rediscounted 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

Central Bank (Figures as of last report date of month)	1944 July	1944 June	1944 May	1943 July
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			259	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.

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Federal Reserve Bank of St. Louis

Central Bank (Figures as of last report date of month)	1944 July	1944 June	1944 May	1943 July
Bank of Mexico (millions of pesos):				
Metallic reserve[1]		527	514	398
"Authorized" holdings of securities, etc.		1,352	1,370	1,145
Bills and discounts		290	256	125
Other assets		95	71	61
Note circulation		1,195	1,192	953
Demand liabilities		912	865	639
Other liabilities		157	155	137
Netherlands Bank (millions of guilders):			(Apr.)[2]	
Gold			932	932
Silver (including subsidiary coin)				4
Foreign bills			3,910	2,476
Discounts				
Loans			134	134
Other assets			84	69
Note circulation			4,021	2,738
Deposits—Government			108	455
Other			754	313
Other liabilities			176	110
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		31,597	30,687	25,778
Advances to State or State undertakings		44,329	43,132	34,047
Investments		11,734	11,734	10,314
Other assets		3,004	2,397	3,566
Note circulation		37,227	37,031	32,833
Demand deposits		51,635	50,433	40,584
Other liabilities		4,605	3,287	3,089
Bank of Norway[3]				
Bank of the Republic of Paraguay (millions of pesos):				
Gold		326	326	.....
Foreign exchange		2,420	2,322	.....
Loans and discounts		178	149	.....
Government loans and securities		2,391	2,257	.....
Other assets		1,476	1,617	.....
Note circulation		2,639	2,550	.....
Demand deposits—Government		793	834	.....
Other		2,358	2,335	.....
Other liabilities		1,001	951	.....
Central Reserve Bank of Peru (thousands of soles):			(Mar.)[2]	
Gold and foreign exchange			157,261	139,682
Discounts			11,148	9,087
Government loans			358,836	313,844
Other assets			27,122	22,249
Note circulation			357,748	322,399
Deposits			171,902	140,967
Other liabilities			24,717	21,496
Bank of Portugal (millions of escudos):			(Jan.)[2]	
Gold[4]			1,400	1,398
Other reserves (net)			4,272	3,691
Nonreserve exchange			8,096	7,105
Loans and discounts			227	232
Government debt			1,023	1,025
Other assets			1,030	983
Note circulation			6,703	5,683
Other sight liabilities			8,367	7,853
Other liabilities			978	900
National Bank of Rumania (millions of lei):			(Jan.)[2]	
Gold			59,651	51,098
Special exchange accounts			32,813	32,917
Loans and discounts			54,953	42,486
Special loans (in liquidation)			139	264
Government debt			20,470	20,759
Other assets			70,106	56,202
Note circulation			162,283	127,083
Demand deposits			47,336	49,337
Other liabilities			28,512	27,306
South African Reserve Bank (thousands of pounds):				
Gold		90,860	89,891	74,132
Foreign bills		22,310	21,598	10,028
Other bills and loans		6,320	2,011	510
Other assets		87,320	85,140	92,805
Note circulation		54,317	51,027	46,979
Deposits		147,675	142,760	125,909
Other liabilities		4,818	4,854	4,587

Central Bank (Figures as of last report date of month)	1944 July	1944 June	1944 May	1943 July
Bank of Spain (millions of pesetas):			(Apr.)[2]	
Gold			1,074	.....
Silver			621	.....
Government loans and securities			16,043	.....
Other loans and discounts			2,765	.....
Other assets			2,178	.....
Note circulation			16,161	.....
Deposits—Government			1,966	.....
Other			4,023	.....
Other liabilities			530	.....
Bank of Sweden (millions of kronor):				
Gold	960	951	949	811
Foreign assets (net)	600	570	564	571
Swedish Govt. securities and advances to National Debt Office[5]	1,229	1,121	1,087	1,037
Other domestic bills and advances	89	81	74	97
Other assets	974	982	955	893
Note circulation	2,187	2,226	2,157	1,969
Demand deposits—Government	582	634	532	353
Other	452	207	307	476
Other liabilities	631	638	632	610
Swiss National Bank (millions of francs):				
Gold	4,455	4,427	4,372	3,791
Foreign exchange	87	82	93	66
Loans and discounts	62	64	r68	152
Other assets	(6)	158	151	326
Note circulation	3,028	3,004	2,945	2,670
Other sight liabilities	1,441	1,432	1,449	1,395
Other liabilities	(6)	293	291	270
Central Bank of the Republic of Turkey (thousands of pounds):			(Apr.)[2]	
Gold			238,650	197,232
Foreign exchange and foreign clearings			102,297	66,839
Loans and discounts			736,268	662,382
Securities			196,437	194,810
Other assets			18,526	17,419
Note circulation			878,946	726,593
Deposits—Gold			85,139	79,358
Other			138,191	172,217
Other liabilities			189,902	160,514
Bank of the Republic of Uruguay (thousands of pesos):			(Dec. 1943)[2]	
Issue department:				
Gold and silver			120,343	90,197
Note circulation			140,711	117,032
Banking department:				
Gold and silver			72,323	73,075
Notes and coin			38,279	31,975
Advances to State and to government bodies			234,478	36,125
Other loans and discounts			92,785	96,453
Other assets			185,648	161,915
Deposits			174,373	153,590
Other liabilities			238,139	245,953
Central Bank of Venezuela (thousands of bolivares):				
Gold	338,108	338,108	338,108	245,504
Foreign exchange (net)	32,209	31,906	32,733	37,178
Credits to national banks	26,370	26,370	26,370	31,230
Other assets	33,241	29,721	29,444	18,393
Note circulation—Central Bank	266,989	262,865	266,971	235,167
National banks	22,273	22,795	23,318	30,448
Deposits	133,810	133,390	128,469	60,734
Other liabilities	6,856	7,056	7,897	5,956
National Bank of the Kingdom of Yugoslavia[3]				
Bank for International Settlements (thousands of Swiss gold francs):[7]				
Gold in bars		118,871	118,873	78,683
Cash on hand and on current account with banks		21,620	18,180	23,403
Sight funds at interest		7,447	6,945	15,846
Rediscountable bills and acceptances (at cost)		102,513	104,870	151,757
Time funds at interest		21,569	21,075	21,393
Sundry bills and investments		197,492	197,306	192,692
Other assets		363	366	3r
Demand deposits (gold)		29,266	28,579	40,863
Short-term deposits (various currencies):				
Central banks for own account		8,700	7,600	15,834
Other		2,704	2,798	2,539
Long-term deposits: Special accounts		229,001	229,001	229,001
Other liabilities		200,203	199,636	195,575

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.

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Federal Reserve Bank of St. Louis

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—						
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Oct. 2, 1936	2	3	4	2	3	2½	2
Oct. 9	.....	2½	.....	.....	.....	.....	.....
Oct. 16	.....	2	.....	.....	.....	.....	.....
Oct. 20	.....	.....	.....	.....	2½	.....	.....
Nov. 26	.....	.....	.....	.....	.....	.....	1½
Dec. 3	.....	.....	.....	.....	2	.....	.....
Jan. 28, 1937	.....	4	.....	.....	.....	.....	.....
June 15	.....	6	.....	.....	.....	.....	.....
July 7	.....	5	.....	.....	.....	.....	.....
Aug. 4	.....	4	.....	.....	.....	.....	.....
Sept. 3	.....	3½	.....	.....	.....	.....	.....
Nov. 13	.....	3	.....	.....	.....	.....	.....
May 10, 1938	.....	.....	.....	4	.....	.....	.....
May 13	.....	2½	.....	.....	.....	.....	.....
May 30	.....	.....	.....	3	.....	.....	.....
Sept. 28	.....	3	.....	.....	.....	.....	.....
Oct. 27	.....	.....	.....	2½	.....	.....	.....
Nov. 25	.....	2½	.....	.....	.....	.....	.....
Jan. 4, 1939	.....	2	.....	.....	.....	.....	.....
Apr. 17	.....	.....	.....	4	.....	.....	.....
May 11	.....	.....	.....	3	.....	.....	.....
July 6	.....	.....	.....	2½	.....	.....	.....
Aug. 24	4	.....	.....	.....	.....	.....	.....
Aug. 29	.....	.....	.....	.....	3	.....	.....
Sept. 28	3	.....	.....	.....	.....	.....	.....
Oct. 26	2	.....	.....	.....	.....	.....	.....
Dec. 15	.....	.....	.....	.....	.....	3	.....
Jan. 25, 1940	.....	.....	.....	2	.....	.....	.....
Apr. 9	.....	.....	3½	.....	.....	.....	.....
May 17	.....	.....	.....	.....	.....	3½	.....
Mar. 17, 1941	.....	1¾	.....	.....	.....	.....	.....
May 29	.....	.....	.....	.....	.....	3	.....
June 27	.....	.....	.....	.....	2½	.....	.....
In effect Aug. 31, 1944	2	1¾	3½	2	2½	3	1½

Central bank of—	Rate Aug. 31	Date effective
Albania	5½	Mar. 21, 1940
Argentina	3½	Mar. 1, 1936
Belgium	2	Jan. 25, 1940
Bohemia and Moravia	3½	Oct. 1, 1940
Bolivia	6	Nov. 8, 1940
British India	3	Nov. 28, 1935
Bulgaria	5	Dec. 1, 1940
Canada	1½	Feb. 8, 1944
Chile	3–4½	Dec. 16, 1936
Colombia	4	July 18, 1933
Denmark	4	Oct. 16, 1940
Ecuador	7	May 26, 1938
El Salvador	3	Mar. 30, 1939
Estonia	4½	Oct. 1, 1935
Finland	4	Dec. 3, 1934
France	1¾	Mar. 17, 1941
Germany	3½	Apr. 9, 1940
Greece	6	Mar. 1, 1942
Hungary	3	Oct. 22, 1940
Ireland	2½	Nov. 23, 1943

Central bank of—	Rate Aug. 31	Date effective
Italy	4½	May 18, 1936
Japan	3.29	Apr. 7, 1936
Java	3	Jan. 14, 1937
Latvia	5	Feb. 17, 1940
Lithuania	6	July 15, 1939
Mexico	4½	June 4, 1942
Netherlands	2½	June 27, 1941
New Zealand	1½	July 26, 1941
Norway	3	May 13, 1940
Peru	5	Aug. 1, 1940
Portugal	2½	Jan. 12, 1944
Rumania	3	Sept. 12, 1940
South Africa	3	June 2, 1941
Spain	4	Dec. 1, 1938
Sweden	3	May 29, 1941
Switzerland	1½	Nov. 26, 1936
Turkey	4	July 1, 1938
United Kingdom	2	Oct. 26, 1939
U. S. S. R.	4	July 1, 1936
Yugoslavia	5	Feb. 1, 1935

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	2.13	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.

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Federal Reserve Bank of St. Louis

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
								Deposits			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	Total	Demand[3]	Time[3]	Other liabilities
1936—December	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—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	124	1,264	1,141	761	287	3,897	2,583	1,314	243
March	423	155	113	1,331	1,136	781	290	3,988	2,652	1,336	242
April	430	164	149	1,314	1,152	762	285	4,017	2,672	1,345	240
May	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242
June	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240

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	4,350	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				
						Deposits			Own acceptances	Other liabilities
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	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[4]	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	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,853	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 1⅛ 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.

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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	[2]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	[2]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	[2]1.2111	.....	96.018	5.1727	4.0000	11.879
1940	29.773	.....	[2]322.80	305.16	[2]16.880	6.0562	5.0214	30.155	.....	[2]90.909	85.141	5.1668	4.0000	6.000
1941	29.773	[2]23.704	322.80	321.27	.....	6.0575	5.0705	30.137	.....	90.909	87.345	[2]5.1664	[2]4.0000	[2]5.313
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	[2]321.50	.....	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 (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
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	[2]3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085	.....	[2]19.308	1.8710	[2]2.0827	40.021	[2].6715	22.958	18.475	5.0407	23.436	18.546	[2]53.128	306.38
1941	57.004	.....	.....	[2]2.0101	.....	[2]39.968	.....	[2]24.592	[2]19.770	[2]5.0703	[2]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	Noncontrolled	
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	[2]18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	.....	443.54	62.011	[2]36.789	2.2716
1940	[2]22.709	.....	3.7110	[2].6896	397.99	9.322	46.979	23.802	22.676	[2]403.50	383.00	65.830	37.601	2.2463
1941	.....	.....	[2]4.0023	.....	398.00	[2]9.130	47.133	[2]23.829	[2]23.210	403.50	403.18	65.830	43.380	[2]2.2397
1942	.....	.....	.....	.....	398.00	.....	[2]46.919	.....	.....	403.50	403.50	65.830	52.723	.....
1943	.....	.....	.....	.....	398.00	.....	.....	.....	.....	403.50	[2]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.

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926	100	100	[1] 124	695	134	.....	237	106	[1] 126	144
1932	65	67	86	427	97	70	161	65	[1] 92	96
1933	66	67	86	398	93	63	180	63	[1] 90	91
1934	75	72	88	376	98	62	178	63	[1] 96	90
1935	80	72	89	338	102	68	186	62	100	90
1936	81	75	94	411	104	76	198	64	102	96
1937	86	85	109	581	106	89	238	76	114	111
1938	79	79	101	653	106	95	251	72	111	107
1939	77	75	103	[2] 681	107	99	278	74	115	111
1940	79	83	137	.....	119	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	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.

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[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)
1933	84	85	120	113	120	117
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	[2]140	146
1941	106	116	168	129	.....	175
1942	124	127	161	132	.....	200
1943	138	131	166	134	.....	211
1943—July	139	132	168	140	.....	211
August	137	133	167	139	.....	211
September	137	134	166	133	.....	212
October	138	133	168	132	.....	212
November	137	133	168	133	.....	213
December	137	133	168	134	.....	213
1944—January	136	132	168	135	.....	213
February	135	131	168	135	.....	214
March	134	131	168	136	.....	214
April	135	132	168	138	.....	215
May	136	132	168	138	.....	215
June	136	131	168	139	.....	.....
July	137	[p]132	[p]169	146	.....	.....

COST OF LIVING

[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)
1933	92	94	140	118	139	131
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	[1]132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	[3]148	151
1941	105	112	199	133	.....	174
1942	117	117	200	137	.....	193
1943	124	118	199	139	.....	203
1943—July	124	119	200	142	.....	204
August	123	119	199	141	.....	204
September	124	119	198	138	.....	204
October	124	119	199	138	.....	205
November	124	119	199	138	.....	205
December	124	119	199	139	.....	205
1944—January	124	119	199	139	.....	206
February	124	119	200	140	.....	206
March	124	119	200	140	.....	206
April	125	119	200	140	.....	207
May	125	119	200	141	.....	208
June	125	119	200	142	.....	.....
July	126	[p]119	[p]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				
							(1926=100)			
	United States (derived price)[1]	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price)[2]	Netherlands[3]	United States (1935–39 =100)	United Kingdom	France	Germany	Netherlands (1930=100)
Number of issues	15	87	36	[2] 139	8	402	278	300	[4]	100
1926	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1933	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	[6]84.7	100.7	[7]77.9	88.1	70.8	[6]120.6	114.6	[8] 95.0
1941	117.8	123.8	[p]98.7	103.0	84.3	80.0	72.5	[9]289.7	136.8	129.0
1942	118.3	127.3	[6]100.1	[6]103.3	94.7	69.4	75.3	[p]476	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 5 months; no data available June–Dec.
[7] Average based on figures for 7 months; no data available May–Sept.
[8] Average based on figures for 9 months; no data available May–July.
[9] Average based on figures for 10 months; no data available Jan.–Feb.
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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