FEDERAL RESERVE BULLETIN

MARCH 1944

BOARD OF GOVERNORS
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FEDERAL RESERVE BULLETIN

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WAR LOAN DRIVE AND BANKING DEVELOPMENTS

Funds raised in the Fourth War Loan Drive totaled 16.7 billion dollars—2.7 billion more than the 14 billion dollar goal established for the drive. In addition, 1 billion dollars was raised in January and February from sources not included in the drive. These funds, together with amounts that will be currently raised through sales of savings bonds and savings notes and through taxation, appear to be sufficient to take care of the Treasury's cash needs for the next few months.

Sales efforts in the Fourth War Loan Drive even more than in preceding ones were directed to obtaining funds from individuals. By obtaining funds from this source the Government wishes to accomplish two important purposes: to effect as wide a distribution of the debt as possible, and to divert funds from the market for consumers' goods where they would exert an upward pressure on prices. In recognition of an expected reduction in sales to corporations and institutional investors, the total goal for the Fourth Drive was smaller than that for the Third. Although corporations and other institutional investors continued to take a large part of the new offerings, sales to individuals in the Fourth Drive were a somewhat larger proportion of the total than was the case in previous drives.

No bank purchases were included in the drive and provision for such purchases outside the drive was on a small scale in contrast to earlier drives when banks were permitted to subscribe for substantial amounts of new issues either during or immediately after the drives. Bank holdings of Government securities, however, increased considerably during the Fourth Drive. These additions were in part in response to offerings of short-term paper by investors, who wished to obtain funds with which to subscribe for new issues, and in part represented purchases of bills by subscription from the Treasury as well as repurchases of bills previously sold to Federal Reserve Banks. Nevertheless, during recent months the increase in bank holdings of Government securities, including both new subscriptions and market purchases, has been a smaller portion of the total increase in the public debt than was the case during 1942 and a large part of 1943.

Banking developments during the drive followed the general pattern established during the 1943 drives, but most of the changes were on a somewhat smaller scale. The decrease in deposits of individuals and corporations and the increase in Government deposits, resulting from payments for securities purchased, were less than during the Third Drive when the Government was also receiving income tax payments. As a consequence, the decline in required reserves of member banks resulting from the shift of funds from deposits against which reserves are required to reserve-exempt deposits was also less. In addition, a larger part of the reserve funds released was used by the banks to repurchase bills that they had previously sold to Reserve Banks and to buy other short-term Government securities. Excess reserves, therefore, showed only a small temporary increase. Loans for the temporary carrying of Government securities bought during the drive were somewhat smaller in the Fourth than in the Third Drive. Reflecting the easing of the reserve position of banks and their repurchases of Treasury bills, the Reserve Bank portfolio of Government securities declined during the drive. Some individuals used currency to purchase securities, with the consequence that the rate at which currency has been going into circulation was appreciably slackened during the drive.

The Fourth War Loan Drive

The drive opened on January 18 and extended through February 15, but all of the nonmarketable savings bonds and savings notes issued during the entire months of January and February were counted in the drive. The marketable securities offered during the drive were dated February 1 and the books remained open for subscriptions to February 15. Total sales of nonmarketable securities amounted to 6.4 billion dollars, and sales of marketable securities totaled 10.3 billion. The amounts taken by the various groups of investors and the amounts of the various issues sold in the Third and Fourth Drives are shown in the table.

Over-all State quotas were smaller in the Fourth Drive than in the Third in order to lessen the pressure on institutional investors and corporations to shift holdings in order to subscribe in the drive, but the quotas for individuals were higher in the Fourth Drive.

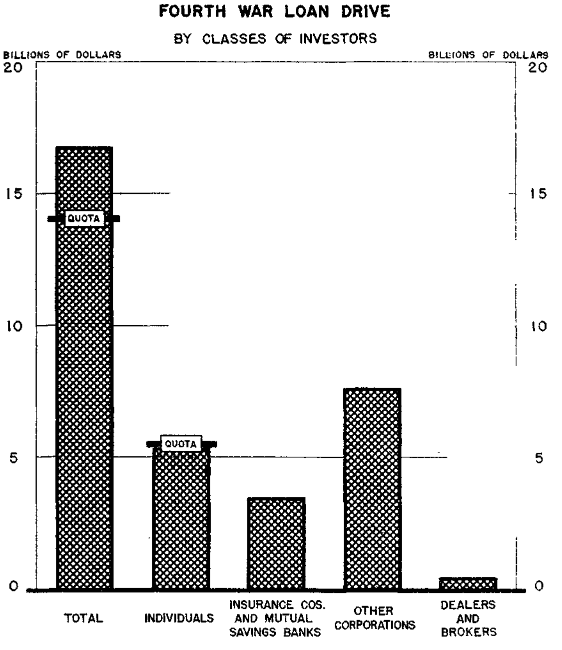
Third and Fourth War Loan Drives
[In millions of dollars]

	Fourth Drive	Third Drive
By classes of investors:		
Individuals, partnerships, and personal trust accounts	5,309	5,377
Insurance companies and savings banks	3,403	4,128
Dealers and brokers	433	894
Other corporations	7,585	7,915
Total	16,730	18,313
By classes of securities:		
Series E savings bonds	3,187	2,472
Series F and G savings bonds	1,024	831
Savings notes	2,232	2,483
2½ per cent bonds	1,920	3,298
2 and 2¼ per cent bonds[1]	3,331	5,109
Certificates	5,036	4,120
Total[2]	16,730	18,313

[1] Two per cent bonds were sold in the Third Drive and 2¼ per cent bonds in the Fourth Drive.

[2] Total for Fourth Drive does not include 968 million dollars sold outside the drive to Government agencies and trust funds and commercial banks, consisting of 269 million of series F and G savings bonds, 292 million of 2½ per cent bonds, 396 million of 2¼ per cent bonds, and 11 million of certificates. Total for Third Drive does not include 479 million dollars of 2½ per cent bonds and 151 million of 2 per cent bonds sold outside the drive to Government agencies and trust funds.

Individuals, partnerships, and personal trust accounts purchased 5.3 billion dollars of securities, about the same amount as in the Third Drive, but a larger portion of the total. About 3.2 billion dollars of this amount was in series E savings bonds. The number of individual series E bonds of all denominations that were sold in the drive amounted to more than 60 million. Insurance companies and mutual savings banks subscribed for 3.4 billion dollars of securities in the Fourth Drive—700 million dollars less than in the previous drive. These purchases were principally in the 2¼ and 2½ per cent bonds. Other corporations purchased 7.6 billion dollars, also somewhat less than in the Third Drive. A large part of the corporate purchases consisted of certificates of indebtedness. Brokers and dealers purchased less in the Fourth than in the Third Drive. The chart shows the amount of subscriptions by the various groups of investors.



Exchange Offerings

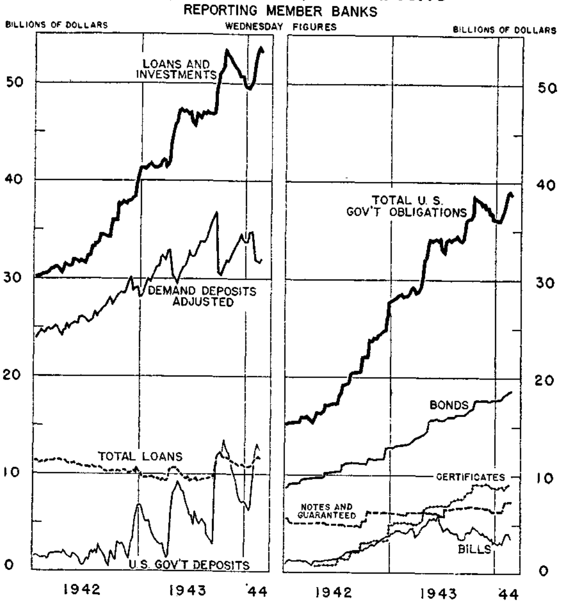
In addition to new money raised during the drive, the Treasury has also arranged for refunding of a large amount of maturing issues. On February 1 a new issue of 13-month Treasury notes was exchanged for 2.2 billion dollars of certificates of indebtedness maturing on that date. On March 2 the Secretary of the Treasury announced an exchange offering for 4.7 billion dollars of securities that mature or have been called for payment between March 15 and June 15. The seven issues to be refunded include Treasury notes due March 15 and June 15, Treasury bonds due April 15, Federal Farm Mortgage Corporation bonds due March 15 and May 15, Reconstruction Finance Corporation notes due April 15, and Home Owners' Loan Corporation bonds due May 1. Offered in exchange for these securities are 1½ per cent Treasury notes to be dated March 15, 1944, and due September 15, 1948, and additional amounts of the two bond issues included in the Fourth War Loan Drive. Nonbank holders of the securities to be refunded may elect to exchange them into any of the three issues offered; exchanges by commercial banks are restricted to the 1½ per cent notes. With the completion of this large refunding operation, the Treasury will have no further maturities until September except for Treasury bills and certificates of indebtedness.

Government Security Purchases by Banks

In view of the fact that many commercial banks accept savings deposits and perform in their own communities the same functions as those performed by other savings institutions, commercial banks with savings deposits were permitted during the drive to subscribe for limited amounts of series F and G savings bonds, the 2¼ per cent bonds of 1956–59, and the 2½ per cent bonds of 1965–70. Each bank's subscriptions were limited in total amount to 10 per cent of its savings deposits or $200,000, whichever was less, of which no more than $100,000 could consist of savings bonds. Under this formula, commercial banks purchased 350 million dollars of the 2¼ and 2½ per cent bonds and 270 million dollars of series F and G bonds. These amounts were not included in the 14 billion dollar goal for the drive or in the State and local quotas.

Weekly reporting member banks in 101 leading cities, as shown by the chart, added almost 2.8 billion dollars to their holdings of Government securities between January 19 and February 16, in contrast to about 2 billion added during the Third Drive, and 1.7 billion obtained by subscription to new issues in October. Some of the increase in bank holdings represented repurchases of Treasury bills from the Reserve Banks, and, therefore, did not mean a net increase in holdings by the banking system as a whole. During the four weeks ending February 16 Reserve Bank holdings of Government securities decreased by over 500 million dollars as a result of maturities and repurchases.

LOANS, INVESTMENTS, AND DEPOSITS
REPORTING MEMBER BANKS



NOTE.—Weekly reporting member banks in 101 leading cities. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. U. S. Government obligations include both direct and guaranteed issues. Latest figures are for Feb. 23.

In general, the securities acquired by banks during this drive were relatively shorter in term than in the previous drive. Holdings of Treasury bills by member banks in leading cities increased by about 1 billion dollars and Treasury notes also increased by 1 billion, representing largely an exchange of maturing certificates for a new issue of notes. Notwithstanding this shift, holdings of certificates increased by 200 million dollars, indicating substantial purchases in the market. Holdings of bonds increased by 650 million, of which probably less than 100 million represented subscriptions by these banks for the longer-term bonds offered during the drive to banks with savings deposits.

Bank Loans

Total loans of weekly reporting member banks in the four-week period of the Fourth War Loan Drive increased by 1.1 billion dollars, most of which, as shown in the table, were specifically for purchasing and carrying Government securities. During the Third War Loan Drive total loans at weekly reporting member banks increased by about 2⅓ billion dollars. Although exactly comparable statistics are not available for the earlier period, it appears that

CHANGES IN LOANS AT WEEKLY REPORTING BANKS DURING THIRD AND FOURTH WAR LOAN DRIVES
[In millions of dollars]

	101 Cities		New York City		100 Cities	
	Fourth Drive	Third Drive	Fourth Drive	Third Drive	Fourth Drive	Third Drive
Total loans	+1,109	+2,346	+740	+1,215	+369	+1,131
Loans for purchasing or carrying securities:						
To brokers and dealers:						
Government securities	+310	+892*	+195	+501	+115	+322*
Other securities	+12		+5	+69	+7	
To customers:						
Government securities	+613	+774*	+414	+475*	+199	+299*
Other securities	+55		+53		+2	
Commercial, industrial, and agricultural	+97	+512	+65	+162	+32	+350
All other	+22	+168	+8	+8	+14	+160

* Breakdown not available prior to Jan. 5, 1944.
NOTE.—The four weeks included in the Third Drive are Sept. 8 to Oct. 6, 1943 and in the Fourth Drive, Jan. 19 to Feb. 16, 1944.

loans for purchasing and carrying Government securities may have increased by more than 1.5 billion.

The smaller volume of loans for financing security purchases during the Fourth Drive followed a special request by the Treasury that bank credit not be granted for the purchasing and carrying of Government securities unless the loans were to be repaid out of current income in accordance with the policy previously adopted by bank supervisory authorities. Likewise subscriptions of brokers and dealers, which are large users of bank credit to carry inventories of securities, were limited to amounts that they would be able to sell to nonbank customers for investment and to the amount required for investment of their own funds. Speculative buying of the new issues may also have been discouraged by the experience after the previous drive when it was difficult to dispose of such securities at a profit. Loans made in connection with the Third War Loan Drive had not been completely liquidated by the time the Fourth War Loan Drive was initiated. The amount of loans for purchasing and carrying securities outstanding at the beginning of each drive has been successively larger than at the beginning of the previous drive.

During the Third War Loan Drive commercial loans of weekly reporting member banks increased sharply, but in the Fourth Drive there was comparatively little change in such loans. This may reflect fuller inquiry by banks into the purposes of loans made during the recent drive, although it may also reflect in part differences in business needs for credit in the two periods.

Bank Deposits and Currency

Purchases of Government securities by individuals and businesses during the drive resulted in a sharp decline in deposits other than U. S. Government deposits and in a slackening in the rate of growth of currency in circulation. From January 19 to February 16 adjusted demand deposits at member banks in leading cities declined by 3.4 billion dollars, while U. S. Government deposits increased by 6.9 billion at these banks and by 9.5 billion at all banks. In this period the currency outflow amounted to 200 million dollars, compared with nearly 500 million in the same period last year.

The decline in adjusted demand deposits and the increase in Government deposits were not as great as in the September drive, when payments on income taxes coincided with the drive. The way this operated in practice was that income tax receipts provided the Treasury with funds with which to meet current expenditures, and the Treasury did not need to make large calls upon its war loan deposit accounts until after the Third Drive. During the four weeks of that drive Treasury calls upon depositories amounted to only 1.3 billion dollars, whereas in the four weeks ending February 16 calls were made for 3 billion.

Over longer periods of time during the war increases in bank deposits and currency have corresponded closely to increases in combined holdings of Government securities by commercial banks and the Federal Reserve Banks. In the year 1943 total deposits at commercial banks and currency outside banks increased by about 22 billion dollars, while bank holdings of Government securities increased by nearly 25 billion.

By the end of February total deposits and currency had risen further to a new high level; a large part of this was temporarily in Government accounts, and deposits of individuals and businesses were somewhat smaller than at the end of the year, but as the Treasury draws upon its balances to meet current expenditures, private deposits will increase rapidly. During the last two weeks of February war loan deposits at member banks in leading cities were reduced by about a billion dollars. In the same period adjusted demand deposits at these banks increased by 820 million.

Changes in Bank Reserves

Required reserves of member banks decreased by about a billion dollars during the drive, as the result of the shift of deposits. This was somewhat less than in September because of the smaller decline in private deposits, explained in the previous section. The rise in excess reserves was much less than the decline in required reserves and was also smaller than in September.

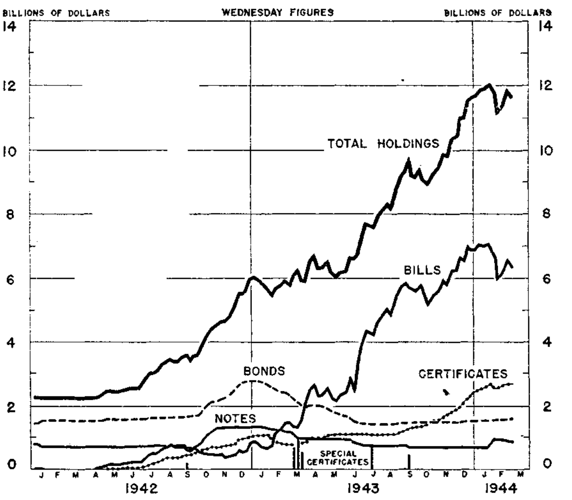
Excess reserves rose from 1.1 billion dollars on January 19 to 1.5 billion in the first few days of February, when the largest purchases of Government securities occurred. This peak was temporary, however, and weekly averages were around 1.3 billion, compared with a maximum weekly average of more than 1.6 billion in September. Following the drive there was a decline in excess reserves and by the end of February the total for all member banks was about 1.1 billion dollars.

While the increase in excess reserves early in the drive occurred both at reserve city and country banks, the subsequent decline was sharper at reserve city banks, which in the latter part of February had somewhat less excess reserves than they had held early in January. Banks in New York City and Chicago and to some extent those in reserve cities used funds made available to them by the reduction in required reserves to purchase additional Government securities, and the reserve balances of these banks declined along with their required reserves, while total reserve balances held by country banks showed little change in the period.

Prospective Needs for Federal Reserve Credit

Reflecting adjustments in the reserve needs of member banks, holdings of Government securities by the Federal Reserve Banks increased somewhat in January to 12.1 billion dollars at the end of the month, declined by a billion dollars in the first 10 days of February, and subsequently increased to 11.6 billion at the end of February as shown in the accompanying chart. These changes in the System's holdings reflected principally purchases and resales of Treasury bills by member banks in adjusting their reserve positions. There were also some purchases of certificates, which were in supply during the period as corporations and other investors were selling them in the market to raise funds

GOVERNMENT SECURITY HOLDINGS OF FEDERAL RESERVE BANKS



with which to subscribe in the drive. Scattered issues of Treasury bonds were also in supply on balance and the System purchased a small amount of these issues.

The decrease in the Reserve System portfolio during the war loan drive was temporary; banks will need additional reserve funds as reserve requirements increase with the shift of deposits from war loan accounts to other accounts and as the currency demand continues. It is possible that with the leveling off of economic activity the growth in bank deposits and currency may be smaller this year than last, but the amount of individual and business income in excess of current needs will continue large and it is difficult to know how much of the consequent growth in liquid assets will be held in the form of Government securities and how much in bank deposits and currency. The course of action pursued by the public in this matter will largely determine the amount of funds which the Reserve System will need to supply during the year through purchases of Government securities. If demands continue at the rate of recent months, such purchases may need to be as much as 3 billion dollars in the few months before the next war loan drive. If there are no new offerings before the next drive, the increase in the System's portfolio will probably come largely from the holdings of commercial banks, with the result that holdings by the banking system as a whole will show little change.

Until recently a large part of the expansion of the Federal Reserve System portfolio has been in Treasury bills and to a lesser extent in certificates. During the past few months the Reserve System has held on the average more then half of the 13 billion dollars of Treasury bills outstanding. So long as the present volume of bills outstanding remains substantially unchanged it is probable that an increasing portion of future additions to the System's holdings will be in the form of certificates or other securities, of which member banks hold substantial amounts.

POSSIBILITIES OF POSTWAR INFLATION AND SUGGESTED TAX ACTION

by

Marriner S. Eccles*

Your Chairman asked me to discuss taxation from the standpoint of controlling *inflation* in the postwar period. I feel that the subject would be incomplete unless I took account also of the importance of taxation as a means of controlling *deflation*. Taxation is never neutral in its economic effects, and since the war, it has been more and more generally recognized that even if levied ostensibly for revenue only, taxes have a direct influence on those basic factors of consumption, savings, and investment which, by getting out of balance, produce economic ups and downs. It is appropriate to discuss these matters in this forum. It is important to consider what type and what amount of taxation will best help to keep the economy moving ahead on an even keel when the war ends and looking to the longer future.

At the same time, it is of paramount importance not to lose sight of the stark fact that we are still in the midst of this war. It is not yet won. No man can say when it will end. No man can say what it will cost in blood and resources before it ends. The imperative needs of this hour are more determined and united effort, more manpower, more taxation, and more restraints. If in the discussions of the postwar world—in the debates going on all over this country about postwar plans and problems—we blind ourselves or others to the urgent necessities of this war, if our will as a nation to exert every effort to achieve an early victory is in any way weakened by thinking too much about our dollars in the future and too little about our duties now, we will have done our country, and ourselves, a grave disservice.

Proper fiscal policies are, of course, essential to the successful management of our war economy. They will be equally essential to a full utilization of our resources later on. In bringing the problems of fiscal policy before the public your Institute is making an important contribution towards the promotion of those policies which should contribute to the successful financing of this war and to the maintenance thereafter of the institutions which our armed forces are fighting to preserve.

Our home front fight against inflation will have to continue for a considerable time after the war ends. The eventual answer to the inflation problem must be found in the production of goods in quantities sufficient to meet all the demand, but that will not be possible until industry has been able to resume full peacetime production and has been able to supply the most urgent backlog needs. In the meantime we will still be confronted with a situation in which individual and business consumers, if permitted to buy freely, would in many fields try to purchase greatly in excess of what is available. Thus the pressure on many prices will continue. In order to assure orderly transition to a high and stable level of production and employment in the postwar period, it is absolutely essential that further price increases be prevented. This can not be done without maintaining wartime taxes, wage controls and also rationing and price controls over essential goods until such time as the supply is sufficient to meet demand. Also, control of goods for export should be maintained for some time.

I shall not undertake to restate my views on war finance, but in discussing the problems of inflation control after the war, we must realize that the chances for success at that time will be vitally affected by fiscal policies during the war. Our tax effort so far has been entirely inadequate in relationship to our huge wartime expenditures and it has lagged far behind that of our allies. A family man with an income of $5,000, for instance, pays $754 of income taxes in the United States (including State income tax at the rate paid in New York State) as against $1,655 in the United Kingdom or $1,747 in Canada. Not only is the present level of income taxes much higher in these two countries,

*An address at the Tax Institute Symposium in New York City, Feb. 8, 1944.

but the increase over prewar taxes has also been much sharper. In addition, the American pays considerably less in sales and excise taxes than does the taxpayer in either of the two other countries.

A few illustrations will show the relationship of the current war financing program to postwar developments. For every dollar of income currently received in the United States, less than 65 cents worth of consumers' goods are currently available for purchase, and for every dollar of disposable income which is left to the consumer after the payment of his personal taxes, there are less than 75 cents worth of goods that can be bought. Our failure to accept a substantial increase in taxes at this time thus leaves us with an excess of consumers' income which greatly increases the difficulties of effective rationing and of holding the line against further wage and price increases. We should strengthen in every way possible our stabilization program during the war period, since it will be impossible to do so after the war, when the impulse of the people to return to normalcy will make it very difficult even to maintain established controls.

Another difficulty which will confront us in the postwar period will arise from the huge amount of purchasing power held by the public. This will largely be the result of our heavy reliance upon borrowing in the financing of our war expenditures, and, in particular, upon borrowing from the banks. In the two years from January 1, 1942 to January 1, 1944, the public debt increased by 105 billion dollars, and of this increase the commercial banks and the Federal Reserve Banks have absorbed 48 billion dollars. Of the total of 169 billion dollars of interest-bearing U. S. Government securities outstanding at the end of 1943, 72 billions were held by the commercial banks and the Federal Reserve. This extensive borrowing from the banks resulted in a corresponding increase in our money supply. Including currency as well as demand deposits, the total money supply held by the public at the close of the year amounted to over 80 billion dollars, or nearly twice as much as two years ago. To this must be added over 30 billion dollars of time deposits and the many billions of U. S. Government securities held by the public. This huge volume of liquid funds is the basis for the inflationary problem in the transition period.

In turning our attention to the transition problem, we would do well to remember what happened after the last war. The collapse of Germany came unexpectedly. It was followed by an abrupt termination of war production. Prompt abandonment of price controls after the Armistice, record agricultural exports, heavy inventory accumulations and high consumers' demand led to the sharp price advances of 1919 and 1920, which, in turn, paved the way for the postwar depression. This time the transition problem will be immensely greater. War expenditures in 1918 amounted to only 16 billion dollars as against 90 billion dollars now. Then, only one-fourth of all goods produced by the economy were for war purposes; now, the war absorbs about one-half of our total output. We need to be far more successful this time in solving the problem. Early resumption of peacetime production by some industries, if properly planned, could help to remove bottlenecks in the reconversion of other industries later on. A gradual demobilization of the services would greatly reduce the danger of flooding the labor market in the earlier stages of reconversion. Should the Pacific war continue for some time after the fall of Germany, a more gradual tapering off of war production and demobilization of the armed forces would, of course, be possible than would be the case if the Axis were to collapse simultaneously on all fronts.

But, we can not depend upon the Axis to time its collapse to suit our economic convenience. Rather, we must prepare for the most speedy return of industry to peacetime production whenever military requirements permit. We must stand ready to meet inflationary pressures while this shift is being accomplished. A speedy conversion to peacetime production is the most direct and effective way to cope with the inflation problem. On industry's part, this requires advance planning for the return to an expanded production so that a high level of employment can be maintained with the least possible interruption. It is important that the expansion of industry should be only in those fields where it is justified by the promise of a permanent market. Expansion should be avoided where it would merely serve to meet a temporary high level of demand arising from the huge backlog of deferred purchases. This backlog should be met gradually. Otherwise, excess capacity while being created would accentuate the inflation danger during the transition period and the danger of deflation later on. On the Government's part, an orderly and expeditious transition requires the setting up of effective machinery for the prompt termination and payment of amounts due on outstanding contracts, for the disposition of inventories and Government-owned facilities needed in peacetime production and for assuring an ample credit supply. If claims against outstanding Government contracts are settled promptly, the credit position of business on the whole will be very strong. However, there are a few large enterprises and many small businesses which will be in need of funds, either in the form of credit, equity capital, or both. All necessary steps should be taken to assure that these needs will be met. The funds should be supplied as far as possible from private sources with such Government assistance as may be required.

Even though we may succeed in resuming peacetime production rapidly, there will still be a period of heavy inflationary pressures due to the desire of consumers to satisfy their deferred demands, and the requirements of business for supplies to take care of deferred maintenance and improvements and to restock inventories. Heavy export demands will also continue. It is most important that prices be held from the outset and that the public be confident of this policy. We must give assurance to the millions of bondholders that they will not lose by delaying their purchases until ample supplies are again available. If wartime savings are used gradually after industry has returned to a peacetime basis, they can contribute greatly to the maintenance of prosperity. But if spent too rapidly, the savings would be dissipated in higher prices and would undermine the foundations of the economy.

There can be no doubt, therefore, that inflation controls should be maintained during this transition period. Continued rationing and price controls will be needed in the domestic market, and licensing control of exports should be retained. Wartime taxes should be kept up, including the excess profits tax, although it may be desirable to reduce the present 95 per cent rate to, say, 75 per cent, in order to encourage efficiency, economy, and increased production. The drastic reduction of expenditures which will take place will not justify a premature reduction of taxes. On the contrary, every attempt should be made to bring about a balanced budget at the earliest possible date after the war. It is unlikely that the public will be absorbing additional Government securities during that period, but will be tending to sell on balance some of its holdings. Unless the budget is balanced, the banks would not only have to absorb possible sales by nonbank holders, but would also have to absorb the new issues needed to finance the deficit, thus aggravating the inflationary situation by further increasing the already excessive supply of money. A balanced budget, on the other hand, will encourage the owners of Government bonds to retain their holdings because it will assure them that the purchasing power of their money, invested in bonds, will be preserved.

After the war is won and industry has been fully readjusted to a peacetime basis, American enterprise will meet its greatest challenge, namely, to provide peacetime production on a scale commensurate with the enormous ability to produce which our economy has demonstrated during the war years. This will mean the employment of at least 55 million people, as compared with 46 million in 1940, when more people were employed than in any previous year. At 1943 prices, this means a gross national product of about 160 billion dollars, or close to 45 billion dollars more than in 1940.

To meet this challenge, we must realize that a high level of employment and income requires a high level of expenditures, private or public. We have seen during the war years how greatly our national product can be increased if there is sufficient demand for the country's output. After the transition has been made, we shall be able to maintain a high level of output only if a vast increase in peacetime expenditures replaces a large part of the war outlays. Business will not be able to supply a product of 160 billion dollars unless there is a corresponding demand by the economy as a whole. Demand will not be sufficient unless business distributes its income to the people, and unless the people return their incomes to enterprise in the purchase of its goods and services. This means, first of all, maintenance of a high volume of wages. The aggregate of buying power must be maintained, although some wages may have to be adjusted downward and others upward. This buying power must then be returned to the economy through a high level of consumption expenditures. Of course, not all income will be spent on consumption. There will be savings both by individuals and by business enterprises. We can have saving and a high level of income and employment if the savings are invested in the improvement and expansion of our economy. When savings are thus spent upon the production of new facilities of all kinds, they provide income and employment. But when savings are held idle, or used to bid up the prices of existing assets, they are not returned to production and other dollars must take their place if employment is to be maintained. The basic condition for economic prosperity is thus a steady stream of consumer, business, and public expenditures at a volume sufficient to employ all who desire to work. The more fully private enterprise succeeds in providing the necessary volume of income and expenditures, the less necessary it will be for Government—Federal, State, and local—to provide supplementary employment.

The contribution which monetary policy can make to the goal of maximum production and employment is limited. The banking system and the capital market must provide adequate funds to meet the credit and capital needs of the country. Merely making funds available, however low the cost, will not induce expansion unless business is assured of a market for its increased production. On the other hand, the impact of fiscal policies on the spending stream is far more direct and powerful. Revenue measures and public expenditures can either increase or decrease the income stream. The Government can so shape and time its tax and expenditure policies as to offset variations in the income stream due to variations in the volume of private expenditures. By wise policy, correctly timed, Government can thus be a balance wheel and a stabilizing influence in helping to maintain a high level of production and employment. Taxation, therefore, has become much more than a problem merely of meeting the fiscal needs of the Treasury. It is also a major concern of national economic policy.

There is much discussion currently about incentive taxation, as if it were a panacea. Every taxpayer, individual or corporate, is inclined to think that the best incentive would be to reduce *his own* taxes. Thus, the argument for tax incentives readily develops into an argument for greatly reduced taxes for everybody. Greatly reducing everybody's taxes, however, is not the way to maintain a balanced budget, as we certainly should do when we have a high level of peacetime employment. It is likely that the Federal postwar budget will be well above 20 billion dollars annually. Therefore, wholesale tax reductions are out of the question if we are to maintain a balanced budget, and such tax reductions as we can afford must be applied in a way that will contribute most to the maintenance of employment.

The question is not so much one of incentives as of objectives. If we are to have a high level of national income, then, as I have indicated, we must have a high level of consumption outlays. The most important consideration, therefore, is that taxes should interfere as little as possible with the flow of consumer expenditures. The first step towards this end is to reduce indirect taxes on consumption and, if necessary, to substitute direct taxes on income. Indirect taxes are added to the price which the consumer must pay. The greater the sales tax, the fewer goods the customer can buy, and the less he can buy, the less the business man can sell. That, in turn, means less employment. At the same time, sales taxes penalize those who consume a large share of their income. There is thus a strong case for a drastic reduction in Federal sales and excise taxes just as soon as the supply of consumer goods on the whole begins to exceed the demand. This condition is not likely to be reached until the backlog of deferred consumer demand has been met. The personal income tax should be the main source of Federal revenue in the postwar period because it is the most flexible and equitable type of taxation, and because consumption is less affected by it.

Another important step in maintaining the flow of consumption expenditures would be to expand the social security program, including unemployment insurance, provision for old age, disability and other hazards. Coverage should be broadened, payments liberalized, and in the case of unemployment insurance, the period of payment should be lengthened. Providing an adequate old-age pension and extending it to cover everyone would enable a great many more people to retire, and this will assist in meeting the unemployment problem. Through provisions of this kind, a feeling of security is given to people generally and they are thus put in a position where they will feel free to spend a larger share of their current income, thereby contributing to the maintenance of employment.

Postwar tax policy will also have to be concerned with the flow of capital expenditures. In much of the current discussion, the deterrent effects of taxation upon business spending are exaggerated. Low taxes on business will not bring about a high level of capital expenditures if the demand for the products of business does not justify such expenditures. If demand does justify the expenditures, even high taxes will not keep businesses from expanding to meet the demand, unless they are subject to excessively high tax rates. The existence of markets for their products, rather than taxation, is the decisive factor, particularly in the case of large and well established enterprises, such as those in the steel, oil, automobile, and chemical industries, among others. Present corporation tax laws have given considerable postwar protection to those concerns which have made excess profits by providing a postwar credit of 10 per cent of their excess profits tax, as well as a provision for the carry-back and carry-forward for two years of unused excess profits credits and of net operating losses. This is a tax incentive to business which already exists.

The effect of taxes on many of the small enterprises and on the establishment of new enterprises is another matter and needs to be given particular consideration. Perhaps the most important tax deterrent results from the fact that income is taxable under the corporation income tax, and it is again taxable under the personal income tax when it is distributed as dividends to the owners. This procedure has a number of harmful results. It places a premium on fixed debt financing and a penalty upon equity capital since the corporation may deduct interest as a cost item in computing its taxable income, while no such deduction is allowed for the return to stockholders on equity capital. It would greatly help to secure a less vulnerable business structure if more financing were done with equity capital and less with debt forms. Because of the existing situation, investors are reluctant to supply equity funds, particularly to small and new enterprises which are more risky than the larger, well-established enterprises. The personal income taxes upon dividends, particularly when subject to the higher surtaxes, are an inducement to stockholders with large incomes, who influence corporation policies, to prevent distribution of corporate earnings. This situation is likely to be detrimental to the maintenance of employment because corporations are thus led to retain earnings beyond what is needed and, therefore, they are not returned to the spending stream.

Equity investment and the distribution of corporate earnings would be greatly encouraged by adopting a plan somewhat similar to the British method of dealing with dividend income. One effective method would be to give a tax credit to the person who receives the dividends. A tax would be collected from the corporation as now, but when dividends are distributed, the stockholder would be permitted to take a credit on his personal income tax of some substantial fixed percentage of his dividend income. Another method would be to give the corporation a similar fixed percentage credit for that portion of its earnings which it distributes to stockholders. Either method would greatly reduce the amount of double taxation on equity capital and would be a strong incentive to new equity investments.

I think we should consider whether it would help in stabilizing the business structure to continue, after reconversion, some form of excess profits tax, together with more liberal provision for carry-forward and carry-back of the excess profits tax credit, and also make more liberal provision for carrying forward and carrying back losses than is now made in the tax law. Such provisions would be particularly helpful to small and new enterprises. We must encourage the establishment of new enterprises and safeguard the great number of existing small enterprises if we are to obtain a flexible and competitive business structure and halt the movement tending toward increasingly large combines and monopolies. Another most important step in this connection would be the establishment of patent pools freely available to small and new enterprises as well as to others.

There are numerous other problems, such as changes in the personal income tax which the limits of time do not permit me to consider. Our postwar tax structure must be flexible and adaptable to the changing requirements of fiscal policy. Tax policy must be recognized as part of a flexible fiscal system and must be used wisely to supplement or curtail the flow of consumer and business spending as conditions require.

Underlying all that I have said is the fundamental purpose of avoiding either inflation or deflation—in other words, what we would all like to have is full and sustained production and employment. The discussions before this Tax Institute—very properly—center around the role that taxation plays or should play in seeking this goal. I want to conclude what I have to say with this observation—nothing that can be done now or later to the tax structure, nothing that we can do now or later in any way, will contribute as much to the control of inflation—and what is infinitely more important, the saving of lives—as to unite all of our efforts and our energies to bring about victory in this war at the earliest possible moment. That is why I undertook to emphasize at the outset the overwhelming importance of keeping always in the forefront of our vision our duties now rather than our dollars later—for if we fail in the performance of our duties now, if we fail to do all that each of us individually and collectively as a nation can do to achieve an early victory, our plans and our hopes will never be realized.

THE FARM REAL ESTATE MARKET

by

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Farm real estate prices have increased greatly during recent years, and in many sections of the United States a farm land boom is getting under way. There is a real danger that a rise in farm values such as occurred in World War I, only to be followed by a break and great distress among farmers, may be repeated during the present war and postwar period. In the years 1917–20, many farmers purchased farms at highly inflated values and, generally speaking, those who went heavily into debt to buy the farms found it very difficult to pay financial obligations in years of low prices which followed. Distress was widespread and thousands of farmers lost their farms. Farm tenancy increased, and under the pressure to pay debts many farmers were forced to reduce living standards to low levels and deplete the soil by unwise cropping practices. Unless increased efforts are made to prevent inflation in farm real estate prices during the present emergency, we may witness another farm land boom which in the end can result only in great hardship for many farmers.

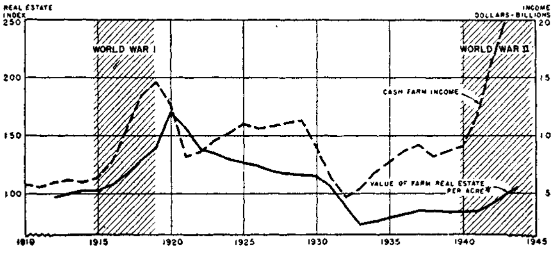
Developments in the farm real estate market since 1939 are strikingly similar to those which occurred between 1914 and 1918. Farm real estate values have advanced 25 per cent since 1939 compared with a similar advance of 25 per cent during the 1914–18 period; the average size of farm mortgages recorded has increased sharply, especially those recorded by individual lenders and commercial banks; and the number of mortgages recorded during the second and third quarters of 1943 turned upward for the first time in two years. It is true that farm real estate values started the advance from a lower level during the present war period than during World War I, and also, the total farm mortgage debt has steadily declined during the present war in contrast to the increase in debt during World War I. Both of these latter facts, however, should be viewed in perspective, taking into consideration the severely depressed condition of agriculture in the early 1930's, accentuated in some areas by severe droughts, and the resultant large supply of institutionally held farms which have been available for sale and which still are available in some areas.

The Bureau of Agricultural Economics index of average value per acre of farm real estate increased 9 per cent in the year ended March 1, 1943, which represents the largest annual increase since 1920. The rate of increase is practically equal to the rates of increase during the years ended March 1, 1918, and March 1, 1919. Between March 1 and November 1, 1943, values rose an additional 6 per cent. Data assembled by the Farm Credit Administration on actual sales of farms indicate that during the first six months of 1943 the price of real estate in most of the important agricultural areas of the United States on the average was over 10 per cent above the average sale price for the full year of 1942. In some regions, sales prices were 30 per cent above 1942.

Farm Income at Record Level

The basic cause for the substantial rise in sales prices of farm real estate is the sharp increase in farm income. Both total cash income and net income to farm operators in 1942 were higher than during any other prior year for which records are available. Compared with 1917, the third year of World War I, total cash income in 1942 was up 50 per cent, and net income to farm operators was up 35 per cent. The previous peaks of cash income and net income in 1919 were exceeded in 1942 by 11 per cent and 2 per cent, respectively. During the first 11 months of 1943 cash income, including Government payments to farmers, amounted to 17.9 billion dollars as compared with 14.5 billion dollars during the first 11 months of 1942, or an increase of 24 per cent. The Bureau of Agricultural Economics is estimating that total cash income to farmers will approach 20 billion dollars in 1943 compared with 16.2 billion dollars in 1942 and that net income to farm operators approximated 12.5 billion dollars in 1943 against 9.5 billion dollars in 1942. If these estimates were realized, cash income in 1943 exceeded the previous peak in 1919 by 35 per cent. The peak in farm income in the World War I period occurred during the first full year after the end of hostilities.

INDEX NUMBERS OF THE VALUE OF FARM REAL ESTATE PER ACRE, AND AMOUNT OF CASH FARM INCOME INCLUDING GOVERNMENT PAYMENTS, UNITED STATES, 1910–43



* Real estate index as of Mar. 1, except latest figure, which is as of Nov. 1, 1943; 1912-14 = 100.
Source of data.—Bureau of Agricultural Economics.

Trend of Farm Mortgage Debt

The trend of farm mortgage debt was upward throughout the entire period of World War I and the postwar period, but since 1923 the trend of farm mortgage debt has been downward. The decline in the 1930's was largely the result of foreclosure and the transfer of farm mortgage loans to farm real estate on the accounts of lending institutions. More recently the decline in total farm mortgage debt has been the result of farmers' paying off their debts, primarily from farm income, at a more rapid rate than they are acquiring new debts. From January 1, 1942, to September 30, 1943, the Federal land banks and Federal Farm Mortgage Corporation received principal payments on loans outstanding in the amount of 605 million dollars, as compared with new loans closed amounting to 150 million. Thus, for every $1.00 loaned by these two agencies, $4.03 was repaid. Of the total of 605 million dollars of principal payments, 316 million represented loans paid in full, of which approximately 57 per cent was paid out of farm income. Principal payments are also large on loans held by other lenders. These facts indicate that many farmers are using their surplus income to retire debts.

On the other hand, while there is a large group of farmers who are paying off or reducing their debts, there is another group that is going more heavily into debt. According to data collected quarterly by the Farm Credit Administration, the average size of farm mortgages recorded by all lenders during the first nine months of 1943 was 12 per cent higher than mortgages recorded during the first nine months of 1942. The average size of mortgages recorded during the first nine months of 1943 compared with the year 1940 increased from $2,310 to $3,060, an increase of 32 per cent. Thus it is obvious that the group of borrowers who are currently borrowing on farm mortgage security either to refinance an existing debt or are now recording a new loan are acquiring larger debts on the average than the group who borrowed during recent years. In addition to the larger average size of mortgages recorded, the number of farm mortgages recorded during the second quarter of 1943 increased for the first time in two years over the corresponding quarter of the preceding year, the increase amounting to 8 per cent in number and 26 per cent in amount. This upward trend in the amount of farm mortgage recordings, which was continued during the third quarter, is another factor which will retard the downward trend of total farm mortgage debt. Moreover, there are indications that the rate of principal repayments on farm mortgages may decline, owing to an increase in farmers' tax liability and costs and increased war bond purchases.

Farm Mortgage Holdings by Type of Lender

An outstanding fact during the last war was the large increase in the amount of farm mortgage loans held by individuals. Loans held by individuals and others increased from about 3.5 billion dollars in 1915 to over 7 billion dollars in 1921. This period includes the years of greatest increase in farm real estate values which reached a peak in 1920, and it has been said that the land boom following World War I was to a large extent financed by individuals. As holdings of individuals declined after 1922, insurance companies and the Federal land banks increased their holdings. In other words, many of these loans originally made by individuals on the basis of inflated real estate values were refinanced during the early and middle 1920's by institutional lenders. The total farm mortgage debt in the United States, which reached a peak of nearly 11 billion dollars in 1923, has since declined to nearly 6 billion dollars.

Since 1940, there has been a rather sharp increase in the average size of mortgages recorded by individual lenders and commercial banks. Comparing the average size of farm mortgages recorded during the first nine months of 1943 with the first nine months of 1940, it is found that those recorded by individuals increased 55 per cent; by commercial banks, 32 per cent; by miscellaneous lenders, 17 per cent; by insurance companies, 15 per cent; and by the Federal land banks, 3 per cent.

The increase in average size of mortgages recorded by all lenders, and particularly the relatively greater increase in average size of mortgages recorded by individuals, is reminiscent of the pattern during World War I. The average size of loans made by all lenders in 1918 was 9 per cent larger than in 1917. By 1919, the average size had increased 31 per cent and by 1920, 62 per cent above 1917. Comparing the average size of loans made by individuals with 1917, an increase of 16 per cent had occurred by 1918, an increase of 40 per cent by 1919, and of 70 per cent by 1920 which were greater increases than for any other lenders. Increases in the average size of loans by commercial banks for similar periods were 5, 19, and 46 per cent. In this connection, it is worth while noting that the greatest increases in average size of mortgages recorded for all lenders during the World War I period occurred after the Armistice in 1918. Similarly, the years immediately following the close of the present war, when returning soldiers will wish to acquire farms, are likely to be the period when there will be present the greatest threat of inflation in farm real estate prices and overexpansion of farm debts.

Investment Demand for Farms

During the last two years, the investment demand for farms has increased substantially. In some areas, especially within reasonable distances of large cities, buying by city investors is reported to be the greatest within the memory of persons familiar with the land market. Perhaps this can be partially explained by the comparative attractiveness of alternate outlets for investment funds. The return on long-term Government bonds, corporate bonds, preferred stock, and interest rates on farm mortgage loans has declined rather generally since the period immediately following World War I. When compared with 1917, average yields in 1942 were down from 3.26 per cent to 2.02 per cent on long-term Government bonds, from 4.99 per cent to 2.85 per cent on corporate bonds, and from 6.42 per cent to 4.31 per cent on preferred stocks. Figures published recently[1] indicate that yields on a group of industrial common stocks stood at 9.78 per cent in 1917 as compared with 6.4 per cent in 1942. Farm mortgages, which were a haven for a large amount of funds by individual investors during the last war period, show a return of less than 5 per cent, compared with 6.2 per cent in 1917. To summarize, it can be stated that the normal outlets for investment funds are now comparatively less attractive than they were in World War I, while net farm income is at a record high level. This has attracted city investors to farm land as an investment. However, many city investors who have purchased farms at inflated prices may find that the net return over a period of years on their capital invested in farms will be comparatively low.

Other Factors

It should be pointed out that while many factors are contributing to the rise in farm land values, there also are some factors which are deterring the rise. The Federal land banks are

[1] Moody's Stock Service, Feb. 1, 1943, p. 551.

a stabilizing influence during the present war period due to the operation of the normal value policy in making appraisals. Another but less important factor in some areas is the holdings of institutionally held real estate which is still unsold. However, these holdings are being sold rapidly. Also, farmers, remembering the distress during depression years, are less optimistic regarding the future of land values and less eager to purchase farms than during World War I.

The shortage of farm labor has been mentioned as a deterrent to an increased demand for farms, but this factor probably is of less importance now than it was several months ago owing to the deferred status given to certain agricultural workers by the Selective Service regulations. On the other hand, reports from the field indicate that there is a demand for farms from purchasers who would be subject to military service if it were not for this deferment granted by the Selective Service.

More recently the War Production Board has provided for a substantial increase in the production of farm machinery as compared with the sharp restriction which was in effect previously. Therefore, the shortage of farm machinery will not be as severe as was anticipated several months ago, with the result that there will be less reluctance on the part of farmers to expand their operations through the purchase of land than would be true if machinery were scarce.

Efforts to Avoid a Farm Land Boom

The analysis of the farm real estate market indicates that factors are present which are likely to cause a further upward movement in farm values at an accelerated rate and a grave threat of inflation in farm real estate prices and overexpansion of farmers' indebtedness through the purchase of farms at abnormally high values. In view of the great distress which followed the land boom of the last war, it is generally agreed that every effort should be made to avoid a recurrence of farm land inflation during the present emergency. Already many steps have been taken which should operate in the direction of stabilizing farm values. Colleges of agriculture, the United States Department of Agriculture, and farm organizations are engaged in educational activities to caution people against buying farms at values which can not be sustained by earnings from the farm over a period of years. Also institutional lenders as a group are making an effort to hold farm mortgage loans at levels which will not encourage the purchase of farms by individuals at inflated prices.

Over two years ago, the National Agricultural Credit Committee was organized as an informal, unofficial committee with representatives from farm organizations, life insurance companies, bankers' associations, the Board of Governors of the Federal Reserve System, the Farm Credit Administration, and other agencies of the Government concerned with problems of agricultural finance. This committee meets quarterly for a discussion of the current farm real estate situation and has been a means of encouraging the institutional lenders to hold farm mortgage loans to reasonable levels. However, private individuals as previously mentioned are becoming more active as farm mortgage lenders, and their loans are larger in size than in former years. The activities of individual lenders present a difficult problem in efforts to avoid a land boom.

Various sources have mentioned credit control as one of the measures which could be used to prevent undue expansion in farm debts and inflation in farm real estate. Credit controls are probably the only means by which individual lenders could be limited in their loan activities to a point where their loans would not be a major factor in a land boom. Plans suggested would set a limit on farm mortgage loans against individual farms to a ratio of a normal appraised value or a sale price. While credit controls would be difficult to administer, such measures offer possibilities for preventing an increase in farm mortgage debt to levels which could not be maintained without distress during periods of lower prices for farm products.

The inflation in farm real estate values which occurred during and immediately following World War I was in a large measure due to speculative buying of farms. Speculators became important buyers and many farms were placed in a trading position and sold several times as a means of obtaining a profit. Farmers who desired to buy a farm for a home and a business were forced to pay the inflated prices established by speculators, and many of the farmers who went heavily into debt to acquire the farms lost them when prices declined.

As a means of stabilizing farm real estate values by discouraging speculation in farms, a bill recently has been introduced in Congress which makes provision for a farm land boom profits tax. Under this proposal, a tax would be levied on the net gain from the sale of agricultural real property purchased after November 1, 1943, and prior to three years following the close of hostilities in the present war. The rate of the tax proposed is progressively lower the longer the period which farms purchased during this period are held. Thus if the farm is held not over two years after purchase, a tax equal to 90 per cent of the net gain would be paid. This rate declines to 45 per cent for farms held over four but not over five years and there would be no tax if the property is held over six years. Such a tax would not apply to the first sale of a farm which had been held for a period prior to November 1, 1943, and therefore would not penalize farmers who now choose to sell their properties after operating them over a period of years. Similarly, persons who purchase farms and hold them over six years would not be subject to the tax. However, the speculator who buys a farm with the intent of selling it after a short period for a speculative gain would find most of his profit taxed away. Such a tax would discourage speculative buying of farms and removal of this speculative demand should be a stabilizing factor in the farm real estate market.

More drastic measures for control of farm land inflation which have been mentioned include permits for the sale of farms and price ceilings, but it is doubtful if such measures would receive general public support. Voluntary measures at present play the important part in efforts to prevent a land boom, but legal controls will probably receive more consideration as the situation grows more serious. Meanwhile, farmers individually can contribute to stability in the farm real estate market by exercising caution in the purchase of farms. By using surplus farm income for the purchase of war bonds instead of bidding up farm real estate prices, farmers can aid in stabilizing farm values and at the same time build up financial reserves to carry them through years of lower income which may lie ahead.

OCCUPATIONAL CURRENCY IN THE PACIFIC

The Treasury, War, and Navy Departments issued the following joint statement on February 9, 1944:

The American marines, sailors, and soldiers who have been driving out the Japanese from their Central Pacific strongholds have brought with them for their use and for the use of the inhabitants of these islands the "Hawaiian dollar," i.e., the special Hawaiian Series of U. S. currency.

The use of this Hawaiian currency emphasizes the marked change which has been brought about in the Central Pacific theater of operations during the last year. The introduction of the special "Hawaiian dollar" in July 1942 was taken as a step towards the complete economic defense of Hawaii, while today the "Hawaiian dollar" is being used to facilitate the offensive against the Japanese-held islands thousands of miles from Hawaii in the direction of Tokyo.

When the "Hawaiian dollar" was introduced, the Japanese had been recently defeated in the battle of Midway but had just landed forces on the Island of Kiska and responsible American naval and military leaders were pointing out that a threat to Hawaii still existed. It was against this background that measures were taken by the U. S. Treasury for the withdrawal of all regular U. S. currency in circulation in the Territory of Hawaii and its replacement by a new series of U. S. currency. This new currency consists of U. S. silver certificates and Federal Reserve Bank notes bearing the distinctive overprint "Hawaii" in bold open-faced type on each end of the face of the note and the word "Hawaii" in large open-faced type across the reverse side of the note. After August 15, 1942, no currency other than U. S. currency, Hawaiian Series, could be held or used in Hawaii without a license from the Governor of the Territory of Hawaii. On the other hand, in order to effectuate the purposes of its issuance, the U. S. currency, Hawaiian Series, was kept from circulating on the mainland of the United States by virtue of a prohibition on its export from Hawaii.

The distinctive characteristics of the "Hawaiian dollar" are of equal value for offensive purposes as well as defensive. It is in the interests of our Government to be able to identify easily the currency which is being used in areas of combat, in order to facilitate the isolation of this particular currency if it should fall into enemy hands.

It would have been possible, of course, to achieve practically all of the advantages of the use of the "Hawaiian dollar" by the use of the yellow seal currency used in North Africa, Sicily, and Italy. It was felt, however, that since these Central Pacific islands have closer direct military and financial relations with Hawaii than with the mainland and since the "Hawaiian dollar" has all the advantages of the yellow seal currency, it was preferable to use the "Hawaiian dollar" in the Central Pacific operations.

The rate of exchange that has been established for these liberated islands of the Central Pacific is 20 Japanese military yen to one "Hawaiian dollar." This rate was determined in the light of present prevailing circumstances in these small island groups and will in no way be considered a precedent for the rates that may be applied to other areas now occupied by the Japanese.

CORRESPONDENCE

Money and Inflation

Following are answers to questions enclosed in a letter addressed to the Chairman of the Board:

1. *What is "lawful money"?* The term "lawful money" is not defined by law. However, the decisions of the courts indicate that the term includes those classes of money which are declared by the laws of the United States to be legal tender. Legal tender is defined (U. S. Code, Title 31, sec. 821) as follows: "All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve Banks and national banking associations) . . . shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues. . . ."

2. *Is there now buried at Fort Knox, Kentucky, 25 billion dollars in gold? If not, how much? Is this gold "lawful money"?* The total monetary gold stock in the United States was 21,938 million dollars at the end of 1943. On June 30, 1942, the latest date for which public figures are available, 15,584 million of a total stock of 22,737 million was held in Fort Knox. The remainder was held at other points throughout the country.

Under existing laws gold may not circulate as money. The Treasury, however, may issue gold certificates against its gold and deposit them with the Federal Reserve Banks, thereby obtaining a deposit credit upon which it can draw or it can give the Reserve Banks a gold certificate credit in exchange for a deposit credit. The Federal Reserve Banks in turn hold these gold certificates and gold certificate credits as reserves against their deposit liabilities and against Federal Reserve notes which they issue. At the end of last year, 19,821 million dollars of gold was held as security against certificates.

3. *Can it be used to pay for purchases of war material? If not, why?* As indicated in the answer to question (2), most of this gold has already been put to use, in that gold certificates have been issued against it and turned over to the Federal Reserve Banks in exchange for deposit credits. These credits have been expended by the Treasury and can not be used again. A person who has deposited currency in a bank, and then has drawn checks to the full amount of the deposit, has no further claim on the bank for the currency. This, in effect, is the relation of the Treasury to the gold at the Federal Reserve Banks.

The Treasury has, however, in addition about 1,943 million dollars of gold in the Exchange Stabilization Fund and in its General Fund balance that is available for such use as the Treasury and the Congress may wish to put it.

4. *If certificates for it were issued, showing that gold has been deposited in the Treasury therefor, would those certificates be "lawful money"?* As indicated in the answer to question (2), certificates of the sort you refer to have in fact or in effect been issued by the Treasury to the Federal Reserve Banks for the bulk of the gold now held by the Treasury. The certificates are lawful money but they are not in general circulation, being held by the Reserve Banks as a portion of the legal backing for their note and deposit liabilities.

5. *Could they be used to pay for purchases of war material? If not, why?* As indicated in the answers to previous questions, these gold certificates have already been used by the Treasury. They were deposited with the Federal Reserve Banks and the deposit credits obtained by the Treasury have been expended. The certificates are now the property of the Federal Reserve Banks, which are not permitted to pay them into circulation, but can and do use them as the basis of Federal Reserve note issues.

6. *If such certificates were issued, the gold could still remain at Fort Knox, could it not?* Whatever use may be made of any gold certificates issued, the gold that backs them would remain in the vaults of the Treasury.

7. *If so, could certificates be issued without reference to gold, (or silver), but acceptable by the Government for taxes, that would be "lawful money"? If not, why?* The Constitution gives the Congress power to "coin money and regulate the value thereof." Congress has the power to order the issuance of any amount of any type of money, which it may deem "lawful money." Unlimited issuance of currency to finance the Government, however, has proved to be dangerous in the past because it has resulted in inflation.

8. *Could the Government, by reducing the content of the gold dollar to one-fourth its present weight, increase that 25 billion dollars to 100 billion dollars? If so, would that be "lawful money"? Could it be used to pay for war material?* Under the Gold Reserve Act of 1934, the President was given the power to decrease the gold content of the dollar to 50 per cent of its previous content. The President on the authority of this provision decreased the gold content of the dollar to about 59 per cent of the previous content (that is he raised the Government buying price for gold from \$20.67 to \$35 a fine ounce). Last year the power of the President to make a further reduction in the gold content of the dollar was rescinded by Congress. Congress, however, if it wished, could establish any gold content for the dollar (that is, any Government buying price for gold), and it could use the increment in the value of the existing gold stock for such purposes as it might wish.

9. *Would that be inflation?* Such action would be inflationary. The most generally accepted definition of inflation is that it is an undesirably rapid rise in prices, reflecting an increase in money payments relative to the volume of goods available. Thus inflation is the rise in prices which may be brought about by an increase in the money supply, and not the increase itself. The sort of increase in the money supply you suggest would increase the amount of money and the incomes of the public. At a time when the volume of goods available is restricted by war needs, this would tend to bring about pressure on markets for goods and rising prices; that would be inflation.

10. *Is it inflation when 100 billion dollars of bonds are issued by the Government? If not, why? Does inflation consist of a surplus of buying power over purchasable goods? If so, does such surplus include bonds as well as currency? If so, does it also include bank credits?* As indicated by the definition of inflation given above, an increase in the purchasing power of the public is not in itself inflation, but it is a force which, under circumstances where this purchasing power substantially exceeds goods available, leads to inflation. The issuance of bonds by the Government may or may not increase the public's purchasing power. If securities are sold to individuals and businesses who pay for them out of funds which might otherwise have been spent on goods, this clearly does not increase the public's purchasing power, but merely transfers purchasing power from the public to the Government. If, on the other hand, the bonds are sold to banks which pay for them by deposit credit, this increases the funds available to the Government without decreasing the public's buying power.

At any given time the purchasing power of the public consists of a wide variety of assets, including not only money but other assets, such as Government securities, which may be fairly easily converted into money. On the other hand, the public virtually never attempts to spend anything like its total supply of money and money substitutes at once; some part of it is held idle for various reasons, but it is available for use. One of the major aims of current war financing is to induce the public to invest its highly spendable money and bank deposits in Government securities which are less apt to be converted into money and spent until the war inflation danger has passed.

11. *Could the Government freeze all prices and wages?* Congress could, if it wished, enact a law which would make it illegal for any price or wage to be charged or paid above existing levels. How effective such a law would be, would depend largely upon the public's

cooperation in observing it and the enforcement machinery used.

12. *Would that prevent inflation? If not, why?* As you doubtless know, the anti-inflation program, which includes both direct price and wage controls and monetary and fiscal controls, has achieved a considerable degree of success. It is difficult to tell which controls have played the more important role in this success. Greatly increased taxes and sales of Government securities to the public have held the volume of spendable funds far below what it would otherwise have been, and have thus decreased greatly the inflationary pressure on prices which might otherwise have come. The wage control program has also helped to avoid an even greater increase in the public's spendable funds than would otherwise have occurred. At the same time direct controls over prices have made it easier for people to get along without spending all their incomes and have removed an inducement to buy more goods than are currently needed or to speculate in goods in anticipation of rising prices. As a matter of fact, much of the money that might have gone into bidding up prices has been paid out in taxes, invested in bonds, or kept as savings. Direct price and wage controls alone probably could not prevent inflation under present circumstances, nor could any feasible tax and borrowing policy do the job alone. Under circumstances such as those now existing, both fiscal monetary measures to hold down purchasing power and direct controls are required if inflationary price pressures are to be minimized and resisted.

CURRENT EVENTS

Absorption of Exchange Charges

In December 1943 the House Committee on Banking and Currency held hearings regarding Regulation Q of the Board of Governors in its relation to the absorption of exchange charges. In January and early February hearings were held by the Committee on a bill (H.R. 3956) which would specify that absorption of exchange charges does not constitute payment of interest. A companion bill (S. 1642) was the subject of a report in the February 1944 issue of the Federal Reserve BULLETIN (page 126). Representatives of the Board of Governors were called on to testify at the House Committee hearings on the general question of absorption of exchange charges and the proposed legislation. The hearings were concluded February 9, and on February 15 the Committee submitted a report to the House in which both the majority and minority views of the members were presented. Copies of this report were distributed through the Federal Reserve Banks to all banks in the United States.

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 13–14. The annual organization meeting of the Council was held on February 13, at which Edward E. Brown, President of the First National Bank of Chicago, was reelected as President, C. E. Spencer, Jr., President of the First National Bank of Boston, was elected Vice President, and Walter Lichtenstein was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 14.

A meeting of the Presidents of the Federal Reserve Banks was held February 26–28, and on February 29 and March 1 the Presidents met with the Board of Governors.

On February 29–March 1 a meeting of the Federal Open Market Committee was held at which Marriner S. Eccles was reelected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year, beginning March 1, 1944, are Allan Sproul, Hugh Leach, C. S. Young, Chester C. Davis, and J. N. Peyton, Presidents of the Federal Reserve Banks of New York, Richmond, Chicago, St. Louis, and Minneapolis, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; John K. McKee, Ernest G. Draper, and Hugh Leach.

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 January 16, 1944, to February 15, 1944, inclusive:

Louisiana

New Orleans—Progressive Industrial Bank

Michigan

Middleville—Farmers State Bank of Middleville, Michigan

Minnesota

St. Paul—Liberty State Bank

New York

Malverne—The Bank of Malverne

Oklahoma

Buffalo—Oklahoma State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled February 23, and released for publication February 26. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity was maintained in January following a decline from November to December. Commodity prices were steady and retail sales continued in large volume in January and the first three weeks of February.

Industrial Production

In January the Board's seasonally adjusted index of industrial production stood at 242 per cent of the 1935–39 average as compared with the peak level of 247 in October and November 1943.

Steel production increased 4 per cent in January and continued to rise in the first three weeks of February, reflecting large military requirements for landing craft and other invasion equipment as well as increasing use of steel for farm machinery and railroad equipment. Aluminum production was curtailed in January from the peak rate in the last quarter of 1943.

Activity in the transportation equipment group was 5 per cent lower in January than at the peak in November. The largest decline occurred in commercial shipyards, many of which were changing from the production of Liberty ships to Victory and other types of ships. In the automobile industry production of 3,000 trucks was reported during the month under the greatly enlarged civilian truck program for 1944 which calls for the production of 92,000 medium weight and 31,500 heavy trucks during the year.

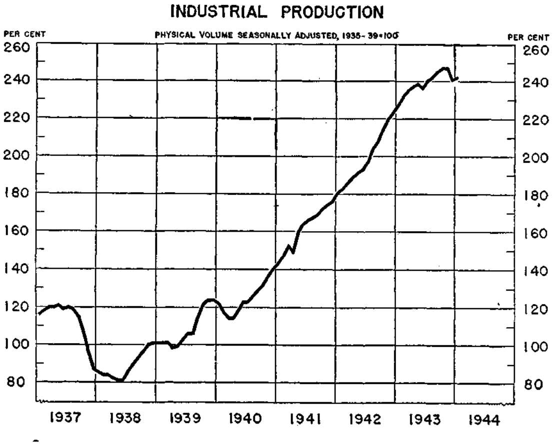
Output of textiles, shoes, and manufactured foods rose slightly in January, following small declines in December. Chemicals production continued to decline, reflecting a further curtailment of small arms ammunition output. Output of petroleum and rubber products showed little change.

Production of coal increased and crude petroleum output continued at a high level in January and the early part of February. Sunday work was instituted in anthracite mines during February as a measure to increase production, and output for the week ending February 12 was 13 per cent higher than the preceding week.

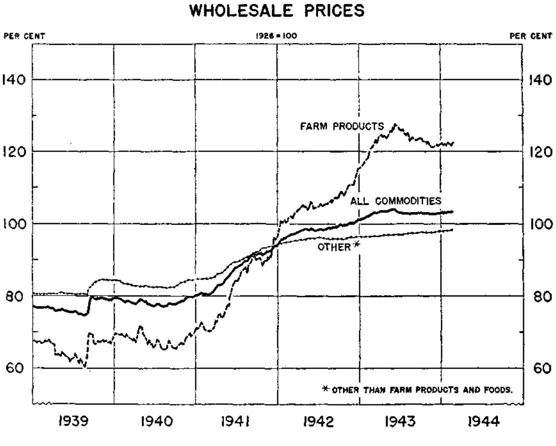
The value of construction contracts awarded in January, according to reports of the F. W. Dodge Corporation, declined to the lowest level for the month since 1935.

Distribution

Value of department store sales in January and the first three weeks of February was main-



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



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Feb. 19.

tained at a high level for this season of the year. Sales in January exceeded the large volume of a year ago by about 6 per cent but in February sales were somewhat smaller than last year when a buying wave developed following the announcement of shoe rationing.

Freight carloadings declined less than usual in January and the first half of February, owing chiefly to the heavy volume of coal shipments. Movement of grain continued at the high level of last fall and livestock and lumber shipments were in large volume.

Commodity Prices

Wholesale prices of most commodities continued to show little change in January and the early part of February. Maximum prices for coke, wood pulp, furniture, and certain other products were increased moderately.

The cost of living index of the Bureau of Labor Statistics declined from 124.4 per cent of the 1935–39 average in December to 124.1 in January.

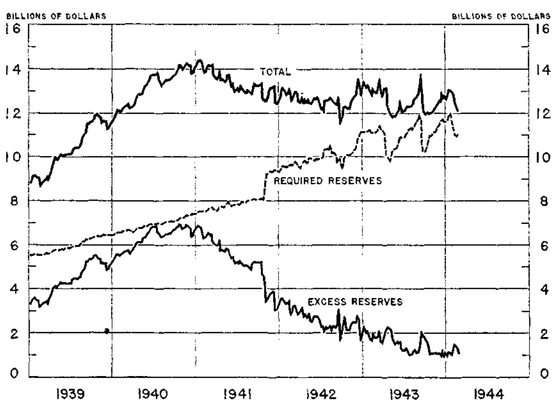
Bank Credit

Purchases of securities in the Fourth War Loan Drive by corporations and individuals resulted in a release of required reserves of member banks because funds were drawn from private deposit accounts, which require reserves, to the Government war loan accounts, which are exempt from reserve requirements. As a consequence, member banks repurchased bills from the Reserve Banks, and the latter's holdings of Government securities declined by 520 million dollars.

At reporting member banks in 101 leading cities, adjusted demand deposits decreased by 3.4 billion dollars in the four weeks ending February 16, while U. S. Government deposits increased by 6.9 billion, reflecting purchases of Government securities by bank customers during the war loan drive. Government security holdings at reporting member banks increased 2.8 billion dollars over the four weeks.

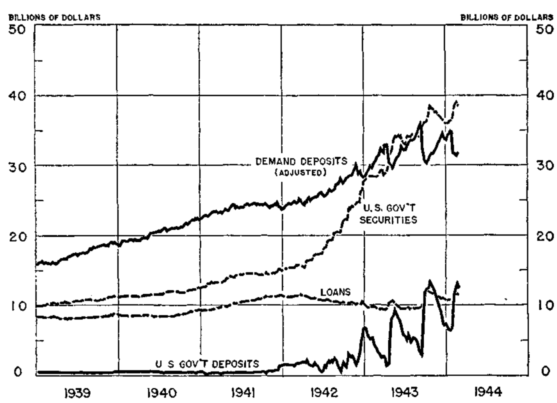
Loans to brokers and dealers increased by 320 million during the drive which was substantially less than in either of the two previous campaigns. Loans to others for purchasing or carrying Government securities rose by about 610 million, two-thirds of which was at New York City banks. Commercial loans, which had increased substantially during the Third War Loan Drive, showed little increase during the current period.

MEMBER BANK RESERVES



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for Feb. 23.

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 Feb. 23.

BANKING AND MONETARY STATISTICS

The Board of Governors of the Federal Reserve System has ready for distribution a volume entitled *Banking and Monetary Statistics* which has been published for the purpose of making available, in one place on a uniform basis, statistics of banking, monetary, and other financial developments for past years. The statistics given in the volume include data compiled by various agencies, governmental and private, and cover the period ending in 1941 and extending back in many cases to 1914 and in a few cases to earlier dates. Most of the financial series for which current data are published in the Federal Reserve BULLETIN are included in this volume, and some series which are no longer shown in the BULLETIN but which are of historical interest are also given.

Part I of the volume, covering 682 pages, contains statistics for the country as a whole and is divided into 15 sections shown below, and Part II, covering 257 pages, contains detailed member bank statistics for each Federal Reserve district. The tables in each section are preceded by an introductory text, which gives some indication of the purpose of the data, the source of the figures, the history and methods of their compilation, and other facts which will guide the reader in the use of the figures. The sections in Part I are as follows:

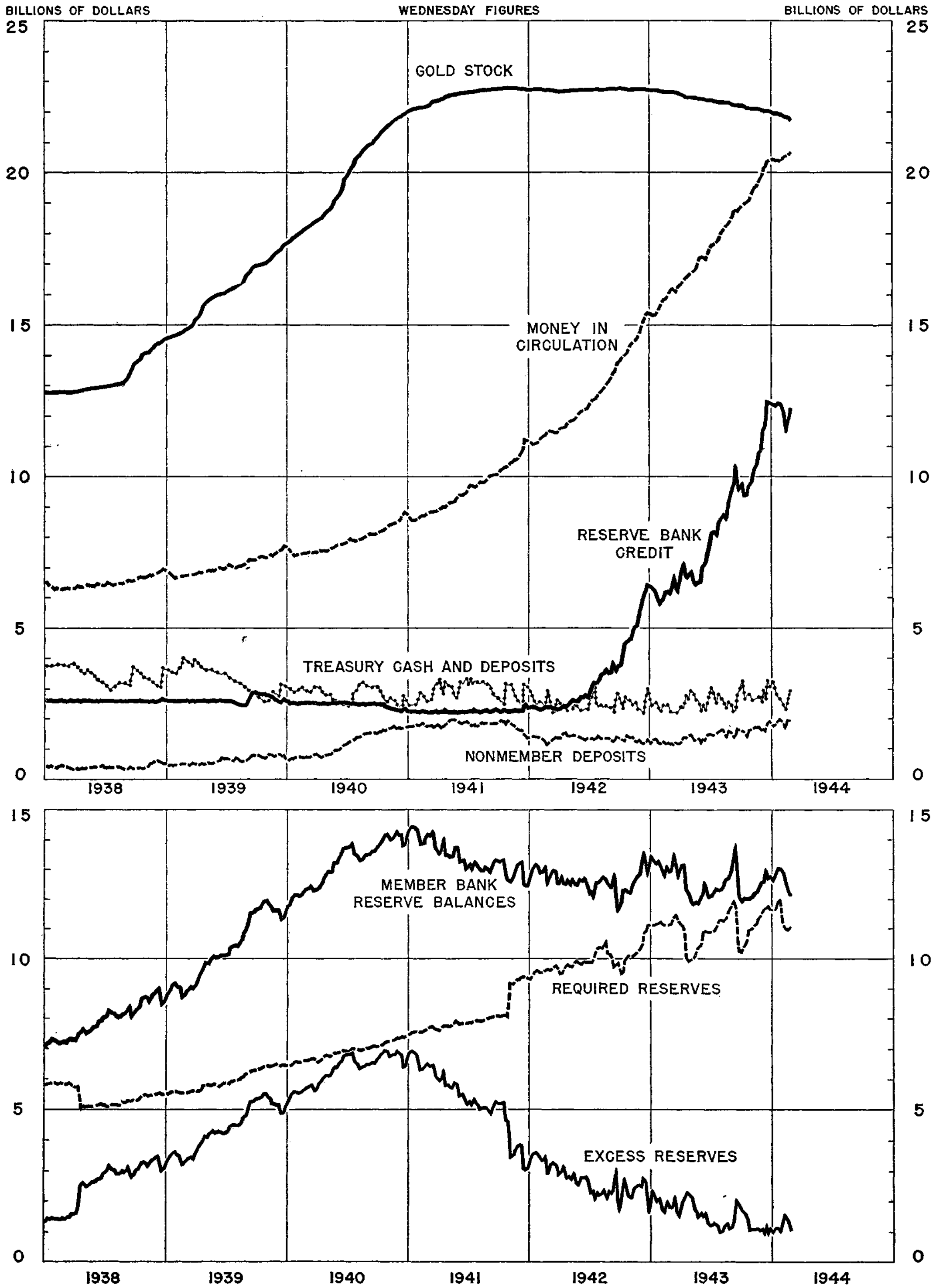
1. General Statistics of all Banks in the United States
2. Assets and Liabilities of all Member Banks
3. Assets and Liabilities of Insured Banks
4. Assets and Liabilities of Weekly Reporting Member Banks in Leading Cities
5. Bank Debits and Deposit Turnover
6. Bank Earnings
7. Bank Suspensions
8. Branch, Group, and Chain Banking
9. Federal Reserve Banks
10. Member Bank Reserves, Reserve Bank Credit, and Related Items
11. Currency
12. Money Rates and Security Markets
13. United States Government—Treasury Finance and Government Corporations and Credit Agencies
14. Gold
15. International Financial Statistics

Bound copies of the book may be obtained through the Board at a price of $1.50 per volume. Reprints of individual sections will be supplied at prices which will be quoted on request.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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 may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 23. See p. 243.

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:															
1942—Nov.	9	4,746	1,151	3,595	286	5,041	22,741	3,374	14,473	2,247	219	1,323	276	12,618	2,362
Dec.	9	5,549	1,485	4,064	478	6,035	22,740	3,472	15,119	2,199	307	1,210	261	13,152	2,376
1943—Jan.	8	5,953	1,852	4,102	360	6,321	22,706	3,724	15,399	2,192	310	1,250	256	13,344	2,132
Nov.	35	9,886	7,630	2,256	418	10,339	22,091	4,102	19,566	2,294	338	1,687	334	12,313	1,073
Dec.	90	11,166	8,876	2,290	658	11,914	22,018	4,098	20,243	2,307	669	1,723	339	12,749	1,048
1944—Jan.	32	11,832	9,517	2,315	506	12,370	21,933	4,093	20,428	2,321	484	1,889	339	12,935	1,114
End of month figures:															
1942—Nov. 30	7	5,399	1,570	3,829	308	5,714	22,743	3,381	14,805	2,236	6	1,320	263	13,208	2,909
Dec. 31	6	6,189	2,051	4,138	484	6,679	22,726	3,648	15,410	2,193	799	1,278	256	13,117	1,988
1943—Jan. 30	14	5,969	2,007	3,962	356	6,339	22,683	3,830	15,590	2,199	4	1,171	258	13,630	2,387
Nov. 30	52	10,348	8,071	2,277	363	10,763	22,065	4,097	19,918	2,289	394	1,592	332	12,401	985
Dec. 31	5	11,543	9,236	2,307	691	12,239	21,938	4,094	20,449	2,303	579	1,716	339	12,886	1,236
1944—Jan. 31	22	12,073	9,728	2,345	334	12,428	21,918	4,094	20,513	2,336	375	1,956	341	12,917	1,112
Wednesday figures:															
1943—Apr. 7	13	6,549	3,516	3,033	286	6,848	22,541	3,994	16,353	2,229	213	1,175	302	13,110	1,976
Apr. 14	12	6,705	3,660	3,045	387	7,104	22,501	4,002	16,424	2,235	128	1,376	300	13,144	2,147
Apr. 21	11	6,329	3,302	3,027	375	6,715	22,482	4,008	16,500	2,236	471	1,372	307	12,318	2,293
Apr. 28	26	6,347	3,320	3,027	283	6,655	22,472	4,009	16,593	2,234	443	1,410	307	12,149	2,224
May 5	15	6,531	3,617	2,914	304	6,850	22,473	4,014	16,683	2,245	722	1,468	310	11,909	2,128
May 12	25	6,172	3,341	2,831	328	6,526	22,454	4,033	16,741	2,252	630	1,272	312	11,805	1,733
May 19	10	6,038	3,260	2,778	386	6,434	22,455	4,051	16,795	2,264	379	1,307	313	11,882	1,638
May 26	21	6,181	3,463	2,717	291	6,493	22,425	4,072	16,902	2,267	345	1,323	314	11,838	1,498
June 2	21	6,217	3,539	2,677	297	6,535	22,427	4,075	17,196	2,272	6	1,192	315	12,057	1,634
June 9	13	6,636	3,995	2,641	349	6,998	22,407	4,078	17,237	2,277	175	1,312	316	12,165	1,514
June 16	11	6,626	4,218	2,408	451	7,088	22,407	4,080	17,189	2,278	6	1,258	332	12,511	1,632
June 23	19	6,748	4,393	2,355	427	7,194	22,387	4,079	17,154	2,268	294	1,386	335	12,223	1,299
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 7	34	7,676	5,448	2,228	407	8,117	22,388	4,085	17,607	2,278	773	1,492	332	12,108	1,229
July 14	10	7,645	5,419	2,226	495	8,150	22,362	4,086	17,658	2,267	616	1,466	331	12,260	1,310
July 21	9	7,577	5,378	2,199	447	8,033	22,347	4,084	17,706	2,271	293	1,544	331	12,319	1,188
July 28	13	7,951	5,752	2,199	453	8,418	22,334	4,090	17,799	2,272	559	1,571	331	12,309	1,020
Aug. 4	18	8,165	5,967	2,199	400	8,582	22,335	4,093	18,014	2,281	398	1,650	332	12,336	1,030
Aug. 11	24	8,317	6,119	2,199	377	8,718	22,306	4,091	18,101	2,281	295	1,651	331	12,456	1,199
Aug. 18	18	8,156	5,957	2,199	412	8,586	22,291	4,092	18,214	2,279	99	1,388	329	12,660	1,288
Aug. 25	40	8,777	6,572	2,205	320	9,137	22,292	4,098	18,303	2,282	304	1,605	331	12,702	1,106
Sept. 1	69	9,187	6,956	2,231	285	9,540	22,243	4,098	18,571	2,279	213	1,574	329	12,915	1,145
Sept. 8	71	9,336	7,084	2,252	336	9,742	22,223	4,090	18,740	2,255	6	1,374	329	13,351	1,438
Sept. 15	31	9,653	7,432	2,221	631	10,315	22,204	4,093	18,773	2,266	6	1,500	337	13,729	2,051
Sept. 22	22	9,204	6,983	2,221	491	9,717	22,205	4,094	18,714	2,266	549	1,662	338	12,487	1,893
Sept. 29	13	9,168	6,947	2,221	362	9,543	22,175	4,096	18,818	2,274	682	1,649	337	12,054	1,810
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

[1] Includes industrial loans shown separately in subsequent tables.
[2] End of month and Wednesday figures estimated.
NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419–429. Reprints of article, together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499–500.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect February 29. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	½	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.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on February 29	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.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits[1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917–Aug. 15, 1936	13	10	7	3
Aug. 16, 1936–Feb. 28, 1937	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] Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

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 February 29. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			Discounts or purchases		
	On loans[1]	On commitments	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.

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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1944								1944	1943	
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Jan. 19	Jan. 12	Jan. 5	January	December	January
Assets											
Gold certificates on hand and due from U. S. Treasury	19,311,075	19,374,576	19,417,573	19,480,575	19,498,575	19,501,575	19,500,570	19,512,580	19,481,578	19,532,580	20,487,782
Redemption fund—F.R. notes	263,791	263,991	262,893	265,114	258,853	258,574	261,433	251,291	264,112	233,671	32,677
Other cash	336,251	347,038	350,776	357,171	366,116	360,061	353,510	336,566	355,568	329,822	411,036
Total reserves	19,911,117	19,985,605	20,031,242	20,102,860	20,123,544	20,120,210	20,115,513	20,100,437	20,101,258	20,096,073	20,931,495
Discounts and advances:											
For member banks	46,503	32,255	22,451	23,927	24,307	41,079	46,986	30,800	21,717	5,255	9,858
For nonmember banks, etc.											4,000
Total discounts and advances	46,503	32,255	22,451	23,927	24,307	41,079	46,986	30,800	21,717	5,255	13,858
Industrial loans	10,167	10,374	9,939	9,939	10,116	10,404	10,542	10,169	10,080	10,134	12,373
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	3,052,663	2,708,776	2,626,883	3,290,622	3,860,534	3,999,741	4,137,476	3,939,763	3,617,147	3,845,077	295,939
Other	3,511,375	3,408,641	3,346,206	3,322,741	3,173,731	3,020,061	2,890,301	2,923,191	3,323,741	2,923,191	393,508
Certificates:											
Special											202,000
Other	2,672,740	2,664,540	2,587,040	2,549,040	2,676,690	2,578,690	2,514,800	2,477,300	2,787,140	2,467,300	1,115,200
Notes	883,200	919,200	920,200	931,000	664,900	664,900	664,900	664,900	664,900	664,900	1,275,254
Bonds	1,608,391	1,605,334	1,600,899	1,599,363	1,564,430	1,563,930	1,562,390	1,561,165	1,592,196	1,559,465	2,637,104
Guaranteed	87,835	87,835	87,835	87,835	85,835	85,462	84,962	84,212	87,835	83,014	49,976
Total U. S. Government securities, including guaranteed securities	11,816,204	11,394,326	11,169,063	11,780,601	12,026,120	11,912,784	11,854,829	11,650,531	12,072,959	11,542,947	5,968,981
Other Reserve Bank credit outstanding	366,793	524,070	309,266	317,445	324,059	454,619	402,351	680,624	323,698	680,877	344,056
Total Reserve Bank credit outstanding	12,239,667	11,961,025	11,510,719	12,131,912	12,384,602	12,418,886	12,314,708	12,372,124	12,428,454	12,239,213	6,339,268
Liabilities											
Federal Reserve notes	17,186,597	17,114,130	17,084,973	17,039,804	16,907,039	16,905,671	16,896,319	16,908,109	17,024,216	16,906,359	12,265,372
Deposits:											
Member bank—reserve account	12,109,187	12,243,790	12,482,352	12,846,829	13,002,116	13,013,603	12,801,259	12,601,756	12,916,970	12,885,984	13,630,417
U. S. Treasurer—general account	646,288	359,661	8,419	174,641	351,252	403,756	638,332	961,279	374,591	578,617	3,883
Foreign	1,591,761	1,551,475	1,524,936	1,558,482	1,530,778	1,521,555	1,444,503	1,380,613	1,500,725	1,360,488	792,213
Other deposits	352,149	416,317	181,742	357,393	462,936	438,307	400,477	371,025	455,573	355,936	378,703
Total deposits	14,699,385	14,571,243	14,197,449	14,937,345	15,347,082	15,377,221	15,284,571	15,314,673	15,247,859	15,181,025	14,805,216
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	62.5	63.1	64.0	62.9	62.4	62.3	62.5	62.4	62.3	62.6	77.3

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:										
Jan. 26	24,307	18,525	375	2,820	2,587					
Feb. 2	23,927	14,245	4,625	2,680	377	2,000				
Feb. 9	22,451	11,338	6,120	2,910	2,083					
Feb. 16	32,255	20,662	6,950	2,710	1,933					
Feb. 23	46,503	43,175	2,355	740	233					
Industrial loans:										
Jan. 26	10,116	8,254	17	955	184	137	388	108	73	
Feb. 2	9,939	8,126	912	26	185	132	378	106	74	
Feb. 9	9,939	8,130	898	25	200	136	373	106	71	
Feb. 16	10,374	9,427	5	33	230	136	372	100	71	
Feb. 23	10,167	9,193	6	25	262	90	358	131	102	
U. S. Government securities, including guaranteed securities:										
Jan. 26	12,026,120	1,587,633	1,241,526	2,545,054	2,989,402	349,400	1,398,840	223,200	489,771	1,201,294
Feb. 2	11,780,601	1,304,912	1,240,067	3,115,837	2,360,997	531,640	1,009,850	488,100	497,421	1,231,777
Feb. 9	11,169,063	1,338,717	1,128,017	3,014,835	1,899,970	550,640	1,028,850	477,300	500,021	1,230,713
Feb. 16	11,394,326	1,569,218	1,221,191	3,040,760	1,694,698	562,640	1,099,350	471,300	500,021	1,235,148
Feb. 23	11,816,204	1,743,402	1,189,048	3,194,366	1,845,672	565,140	1,120,050	420,300	500,021	1,238,205

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 26	19,498,575	1,163,487	5,109,636	1,134,669	1,647,068	1,085,709	1,014,158	3,487,844	720,594	435,205	769,325	564,691	2,366,189
Feb. 2	19,480,575	1,167,931	5,101,241	1,132,803	1,655,216	1,089,386	1,011,431	3,516,500	711,674	416,465	769,380	552,694	2,355,854
Feb. 9	19,417,573	1,061,566	5,138,961	1,112,092	1,622,963	1,096,017	1,023,479	3,610,432	716,488	393,753	760,535	525,042	2,356,245
Feb. 16	19,374,576	1,011,072	5,266,645	1,076,988	1,569,069	1,064,154	1,018,807	3,616,262	700,488	408,697	748,422	530,109	2,363,863
Feb. 23	19,311,075	1,005,889	5,266,744	1,102,524	1,579,177	1,065,106	1,011,580	3,547,156	681,022	405,439	752,332	538,128	2,355,978
Redemption fund—Federal Reserve notes:													
Jan. 26	258,853	23,175	41,494	24,611	20,590	22,751	18,442	37,311	19,598	8,595	12,203	9,728	20,355
Feb. 2	265,114	23,094	41,217	24,474	20,500	23,932	18,347	38,211	19,564	8,585	12,182	9,702	25,306
Feb. 9	262,893	22,995	40,820	24,304	20,380	22,926	18,236	38,075	19,524	8,573	12,153	9,671	25,236
Feb. 16	263,991	22,908	40,494	24,149	20,281	24,045	18,138	38,957	19,491	8,565	12,132	9,644	25,187
Feb. 23	263,791	22,841	40,189	24,519	20,189	23,252	18,050	39,859	19,464	8,556	12,112	9,622	25,138
Other cash:													
Jan 26	366,116	34,512	90,846	26,306	27,506	22,602	24,558	44,812	16,032	8,306	13,686	12,561	44,389
Feb. 2	357,171	34,848	89,572	26,357	28,038	21,209	22,255	44,583	15,061	8,380	12,822	11,331	42,715
Feb. 9	350,776	34,057	90,695	26,118	27,508	19,651	20,841	43,195	13,899	8,597	12,585	10,577	43,053
Feb. 16	347,038	33,907	88,822	26,572	26,480	20,172	21,805	42,756	14,106	8,596	11,980	10,674	41,168
Feb. 23	336,251	30,755	88,120	25,326	26,179	18,709	21,804	40,654	13,969	8,300	11,951	10,060	40,424
Total reserves:													
Jan 26	20,123,544	1,221,174	5,241,976	1,185,586	1,695,164	1,131,062	1,057,158	3,569,967	756,224	452,106	795,214	586,980	2,430,933
Feb. 2	20,102,860	1,225,873	5,232,030	1,183,634	1,703,754	1,134,527	1,052,033	3,599,294	746,299	433,430	794,384	573,727	2,423,875
Feb. 9	20,031,242	1,118,618	5,270,476	1,162,514	1,670,851	1,138,594	1,062,556	3,691,702	749,911	410,923	785,273	545,290	2,424,534
Feb. 16	19,985,605	1,067,887	5,395,961	1,127,709	1,615,830	1,108,371	1,058,750	3,697,975	734,085	425,858	772,534	550,427	2,430,218
Feb. 23	19,911,117	1,059,485	5,395,053	1,152,369	1,625,545	1,107,067	1,051,434	3,627,669	714,455	422,295	776,395	557,810	2,421,540
Discounts and advances:													
Secured by U. S. Government obligations, direct and guaranteed:													
Jan. 26	24,307	2,478	14,042	1,135	640	1,380	50	50	3,510	......	......	522	500
Feb. 2	23,927	4,955	12,027	1,535	420	1,380	50	2,050	10	......	......	1,000	500
Feb. 9	22.451	1,825	14,268	2,978	20	......	50	1,800	10	......	......	1,000	500
Feb. 16	32,255	1,025	24,353	1,045	20	2,130	50	1,800	10	......	......	1,322	500
Feb. 23	46,503	510	20,608	3,313	125	2,830	500	1,500	15,295	......	......	1,322	500
Other:													
Jan. 26	......	......	......	......	......	......	......	......	......	......	......	......	......
Feb. 2	......	......	......	......	......	......	......	......	......	......	......	......	......
Feb. 9	......	......	......	......	......	......	......	......	......	......	......	......	......
Feb. 16	......	......	......	......	......	......	......	......	......	......	......	......	......
Feb. 23	......	......	......	......	......	......	......	......	......	......	......	......	......
Total discounts and advances:													
Jan. 26	24,307	2,478	14,042	1,135	640	1,380	50	50	3,510	......	......	522	500
Feb. 2	23,927	4,955	12,027	1,535	420	1,380	50	2,050	10	......	......	1,000	500
Feb. 9	22,451	1,825	14,268	2,978	20	......	50	1,800	10	......	......	1,000	500
Feb. 16	32,255	1,025	24,353	1,045	20	2,130	50	1,800	10	......	......	1,322	500
Feb. 23	46,503	510	20,608	3,313	125	2,830	500	1,500	15,295	......	......	1,322	500
Industrial advances:													
Jan. 26	10,116	387	126	4,107	390	231	120	4	......	184	30	12	4,525
Feb. 2	9,939	387	123	3,986	381	231	113	4	......	184	30	12	4,488
Feb. 9	9,939	384	123	3,981	380	227	113	4	......	197	30	12	4,488
Feb. 16	10,374	384	123	4,383	380	227	108	4	......	235	30	12	4,488
Feb. 23	10,167	379	123	4,159	380	227	107	4	......	258	30	12	4,488
U. S. Government securities:													
Bills:													
Under repurchase option:													
Jan. 26	3,860,534	80,973	2,093,578	142,994	82,910	55,051	17,057	924,158	88,869	33,610	30,640	21,086	289,608
Feb. 2	3,290,622	86,204	1,756,186	105,554	56,558	30,202	17,035	837,974	69,309	30,270	29,362	23,330	248,638
Feb. 9	2,626,883	84,564	1,335,219	98,329	48,552	28,472	16,667	673,282	63,627	31,626	26,757	20,172	199,616
Feb. 16	2,708,776	100,036	1,339,102	132,044	54,182	42,602	19,307	628,587	84,512	29,661	33,482	19,920	225,341
Feb. 23	3,052,663	131,610	1,406,120	138,593	93,152	48,392	30,643	752,552	116,709	45,516	47,130	25,633	216,613
Other bills:													
Jan. 26	3,173,731	243,314	699,665	247,129	349,339	213,621	178,214	339,811	156,259	100,674	165,904	149,641	330,160
Feb. 2	3,322,741	254,525	737,938	259,197	364,767	222,451	185,303	356,952	163,150	105,294	173,274	155,873	344,017
Feb. 9	3,346,206	256,289	743,989	261,101	367,189	223,838	186,414	359,657	164,232	106,021	174,434	156,850	346,192
Feb. 16	3,408,641	260,983	760,168	266,170	373,628	227,503	189,350	366,865	167,105	107,955	177,515	159,443	351,956
Feb. 23	3,511,375	268,799	784,336	274,301	384,661	234,086	194,762	378,196	172,040	111,184	182,767	164,062	362,181
Certificates:													
Jan. 26	2,676,690	205,208	590,087	208,423	294,632	180,162	150,302	286,597	131,788	84,909	139,918	126,208	278,456
Feb. 2	2,549,040	195,260	566,110	198,844	279,828	170,652	142,155	273,833	125,157	80,775	132,932	119,578	263,916
Feb. 9	2,587,040	198,146	575,199	201,862	283,886	173,050	144,120	278,056	126,971	81,968	134,863	121,267	267,652
Feb. 16	2,664,540	204,009	594,227	208,065	292,064	177,844	148,017	286,783	130,629	84,384	138,762	124,632	275,124
Feb. 23	2,672,740	204,600	597,008	208,786	292,795	178,175	148,245	287,873	130,948	84,626	139,120	124,880	275,684
Notes:													
Jan 26	677,900	51,971	149,446	52,786	74,618	45,629	38,066	72,583	33,376	21,504	35,437	31,963	70,521
Feb. 2	944,000	72,311	209,650	73,639	103,631	63,199	52,645	101,411	46,351	29,915	49,228	44,284	97,736
Feb. 9	933,200	71,475	207,486	72,817	102,403	62,424	51,988	100,302	45,801	29,567	48,647	43,743	96,547
Feb. 16	932,200	71,374	207,892	72,793	102,180	62,218	51,784	100,331	45,700	29,524	48,547	43,604	96,253
Feb. 23	896,200	68,605	200,184	70,010	98,176	59,745	49,709	96,526	43,909	28,377	46,647	41,873	92,439

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Bonds:													
Jan 26	1,637,265	125,521	360,943	127,489	180,217	110,203	91,937	175,302	80,611	51,936	85,586	77,197	170,323
Feb. 2	1,674,198	128,245	371,818	130,599	183,792	112,084	93,367	179,854	82,205	53,054	87,306	78,538	173,336
Feb. 9	1,675,734	128,346	372,579	130,756	183,883	112,095	93,354	180,111	82,245	53,094	87,354	78,549	173,368
Feb. 16	1,680,169	128,642	374,698	131,199	184,167	112,139	93,333	180,833	82,369	53,213	87,500	78,592	173,484
Feb. 23	1,683,226	128,853	375,982	131,490	184,392	112,212	93,362	181,294	82,470	53,298	87,612	78,645	173,616
Total U. S. Government securities, including guaranteed securities:													
Jan. 26	12,026,120	706,987	3,893,719	778,821	981,716	604,666	475,576	1,798,451	490,903	292,633	457,485	406,095	1,139,068
Feb. 2	11,780,601	736,545	3,641,702	767,833	988,576	598,588	490,505	1,750,024	486,172	299,308	472,102	421,603	1,127,643
Feb. 9	11,169,063	738,820	3,234,472	764,865	985,913	599,879	492,543	1,591,408	482,876	302,276	472,055	420,581	1,083,375
Feb. 16	11,394,326	765,044	3,276,087	810,271	1,006,221	622,306	501,791	1,563,399	510,315	304,737	485,806	426,191	1,122,158
Feb. 23	11,816,204	802,467	3,363,630	823,180	1,053,176	632,610	516,721	1,696,441	546,076	323,001	503,276	435,093	1,120,533
Total loans and securities:													
Jan. 26	12,060,543	709,852	3,907,887	784,063	982,746	606,277	475,746	1,798,505	494,413	292,817	457,515	406,629	1,144,093
Feb. 2	11,814,467	741,887	3,653,852	773,354	989,377	600,199	490,668	1,752,078	486,182	299,492	472,132	422,615	1,132,631
Feb. 9	11,201,453	741,029	3,248,863	771,824	986,313	600,106	492,706	1,593,212	482,886	302,473	472,085	421,593	1,088,363
Feb. 16	11,436,955	766,453	3,300,563	815,699	1,006,621	624,663	501,949	1,565,203	510,325	304,972	485,836	427,525	1,127,146
Feb. 23	11,872,874	803,356	3,384,361	830,652	1,053,681	635,667	517,328	1,697,945	561,371	323,259	503,306	436,427	1,125,521
Due from foreign banks:													
Jan. 26	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Feb. 2	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Feb. 9	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Feb. 16	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Feb. 23	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Federal Reserve notes of other banks:													
Jan. 26	86,307	1,781	13,325	2,489	3,489	14,001	8,115	8,521	6,002	2,959	5,071	3,009	17,545
Feb. 2	84,616	1,412	13,925	2,389	3,249	13,278	8,539	9,224	5,663	3,493	3,641	3,565	16,238
Feb. 9	81,699	1,393	13,867	2,189	2,925	12,726	7,285	8,355	5,187	3,036	4,803	3,115	16,818
Feb. 16	79,296	1,480	12,633	2,049	2,980	12,809	8,412	7,826	5,313	2,920	5,147	3,520	14,207
Feb. 23	74,916	1,562	10,947	2,281	3,538	12,386	7,357	6,928	4,818	3,102	3,720	2,630	15,647
Uncollected items:													
Jan. 26	1,645,859	131,556	340,740	92,756	182,301	121,513	95,391	243,633	74,478	37,058	88,736	59,003	178,694
Feb. 2	1,717,819	128,321	354,330	102,805	187,723	121,052	99,571	252,939	92,665	37,202	89,578	58,321	193,312
Feb. 9	1,542,618	124,643	303,257	86,065	153,326	104,835	106,917	242,510	71,232	34,726	87,866	59,640	167,601
Feb. 16	2,211,079	168,964	514,224	123,171	256,024	137,261	118,050	380,851	87,261	41,851	102,223	76,746	204,453
Feb. 23	1,689,567	150,498	339,956	105,281	198,089	115,781	92,980	246,897	59,638	36,610	95,460	66,457	181,920
Bank premises:													
Jan. 26	35,172	1,666	9,121	3,588	4,205	2,932	1,650	2,948	2,064	1,280	2,732	963	2,023
Feb. 2	35,112	1,661	9,101	3,588	4,204	2,929	1,650	2,941	2,062	1,278	2,726	956	2,016
Feb. 9	35,112	1,661	9,101	3,588	4,204	2,929	1,650	2,941	2,062	1,278	2,726	956	2,016
Feb. 16	35,112	1,661	9,101	3,588	4,204	2,929	1,650	2,941	2,062	1,278	2,726	956	2,016
Feb. 23	35,095	1,661	9,101	3,588	4,195	2,922	1,649	2,941	2,062	1,278	2,726	956	2,016
Other assets:													
Jan. 26	64,388	4,583	14,898	4,434	7,600	4,178	3,431	7,120	2,999	2,206	3,250	3,241	6,448
Feb. 2	63,722	4,519	14,568	4,454	7,393	4,084	3,430	7,167	3,049	2,215	3,302	3,151	6,390
Feb. 9	65,656	4,572	15,090	4,518	7,633	4,700	3,535	7,096	3,145	2,256	3,291	3,069	6,751
Feb. 16	67,275	4,727	15,396	4,587	7,947	4,766	3,737	7,307	3,020	2,190	3,386	3,253	6,959
Feb. 23	67,823	4,812	15,705	4,694	7,870	4,380	3,821	7,529	3,053	2,114	3,455	3,345	7,045
Total assets:													
Jan. 26	34,015,949	2,070,622	9,527,996	2,072,928	2,875,517	1,879,969	1,641,495	5,630,711	1,336,184	788,429	1,352,522	1,059,829	3,779,747
Feb. 2	33,818,732	2,103,683	9,277,855	2,070,236	2,895,712	1,876,075	1,655,895	5,623,660	1,335,924	777,113	1,365,767	1,062,339	3,774,473
Feb. 9	32,957,916	1,991,926	8,860,703	2,030,710	2,825,264	1,863,896	1,674,653	5,545,833	1,314,427	754,695	1,356,048	1,033,667	3,706,094
Feb. 16	33,815,458	2,011,182	9,247,927	2,076,815	2,893,618	1,890,805	1,692,552	5,662,120	1,342,070	779,072	1,371,856	1,062,431	3,785,010
Feb. 23	33,651,528	2,021,384	9,155,172	2,098,877	2,892,930	1,878,209	1,674,573	5,589,926	1,345,401	788,661	1,385,066	1,067,629	3,753,700
Liabilities													
Federal Reserve notes:													
Jan. 26	16,907,039	1,146,943	3,752,993	1,152,155	1,510,569	1,132,200	947,195	3,188,042	722,708	387,150	615,775	405,870	1,945,439
Feb. 2	17,039,804	1,152,595	3,767,248	1,155,163	1,513,609	1,142,644	969,897	3,200,522	731,216	387,613	625,647	417,509	1,976,141
Feb. 9	17,084,973	1,156,525	3,769,235	1,160,644	1,520,188	1,139,317	969,281	3,214,933	732,015	389,021	625,979	415,840	1,991,995
Feb 16	17,114,130	1,156,837	3,784,406	1,163,284	1,524,587	1,141,180	964,390	3,225,372	732,198	389,174	624,610	413,044	1,995,048
Feb. 23	17,186,597	1,162,379	3,806,989	1,169,858	1,533,031	1,140,306	963,976	3,245,140	732,510	389,471	626,508	412,518	2,003,911
Deposits:													
Member bank—reserve account:													
Jan. 26	13,002,116	656,675	4,352,378	645,838	997,744	535,708	527,763	1,961,146	457,806	294,151	580,925	522,674	1,469,308
Feb. 2	12,846,829	680,878	4,171,842	640,405	1,038,433	530,590	535,272	1,956,094	449,988	286,514	582,105	530,185	1,444,523
Feb. 9	12,482,352	614,604	4,021,703	620,864	986,440	551,265	558,192	1,907,927	446,406	283,163	589,959	511,726	1,390,103
Feb. 16	12,243,790	573,303	3,962,540	609,336	950,123	529,249	595,681	1,864,202	443,160	282,996	581,715	515,096	1,396,389
Feb. 23	12,109,187	571,505	4,022,803	599,210	927,235	502,561	509,389	1,827,972	435,266	281,742	572,633	495,262	1,363,609
U. S. Treasurer—general account													
Jan. 26	351,252	19,739	77,272	21,157	32,086	23,141	19,499	50,114	17,771	19,795	18,907	20,200	31,571
Feb. 2	174,641	5,080	63,619	4,753	5,595	12,686	1,190	16,972	14,088	12,747	17,301	9,370	11,240
Feb. 9	8,419	1,214	724	448	1,056	107	179	572	1,136	1,067	189	31	1,696
Feb. 16	359,661	32,569	77,960	21,784	24,405	26,633	32,262	38,609	20,625	15,356	12,208	14,668	42,582
Feb. 23	646,288	47,694	99,050	48,809	77,508	61,938	53,438	57,296	50,696	28,911	33,529	39,029	48,390

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Foreign:													
Jan. 26	1,530,778	102,305	[1]617,950	131,737	127,441	57,277	45,822	177,559	44,390	31,502	41,526	41,526	111,743
Feb. 2	1,558,482	104,399	[1]625,378	134,692	130,299	58,562	46,849	181,541	45,385	32,209	42,457	42,457	114,254
Feb. 9	1,524,936	101,109	[1]614,796	131,494	127,206	57,171	45,737	177,231	44,308	31,444	41,449	41,449	111,542
Feb. 16	1,551,475	103,575	[1]622,605	134,136	129,762	58,320	46,656	180,793	45,198	32,076	42,282	42,282	113,790
Feb. 23	1,591,761	110,110	[1]607,986	141,999	137,368	61,739	49,391	191,389	47,847	33,956	44,760	44,760	120,456
Other deposits:													
Jan. 26	462,936	7,123	328,755	9,797	12,536	5,238	6,948	5,975	16,007	16,988	2,397	3,131	48,041
Feb. 2	357,393	4,062	224,442	14,851	10,251	6,240	8,232	8,826	16,062	18,215	2,712	4,905	38,595
Feb. 9	181,742	4,161	61,897	11,152	13,068	4,030	7,735	9,279	13,443	12,305	2,623	4,145	37,904
Feb. 16	416,317	4,270	277,728	9,894	9,374	6,033	8,821	28,464	14,565	13,014	2,665	3,497	37,992
Feb. 23	352,149	3,709	252,227	7,520	5,413	3,699	8,052	5,723	14,060	10,791	1,590	2,994	36,371
Total deposits:													
Jan. 26	15,347,082	785,842	5,376,355	808,529	1,169,807	621,364	600,032	2,194,794	535,974	362,436	643,755	587,531	1,660,663
Feb. 2	14,937,345	794,419	5,085,281	794,701	1,184,578	608,078	591,543	2,163,433	525,523	349,685	644,575	586,917	1,608,612
Feb. 9	14,197,449	721,088	4,699,120	763,958	1,127,770	612,573	611,843	2,095,009	505,293	327,979	634,220	557,351	1,541,245
Feb. 16	14,571,243	713,717	4,940,833	775,150	1,113,664	620,235	623,420	2,112,068	523,548	343,442	638,870	575,543	1,590,753
Feb. 23	14,699,385	733,018	4,982,066	797,538	1,147,524	629,937	620,270	2,082,380	547,869	355,400	652,512	582,045	1,568,826
Deferred availability items:													
Jan. 26	1,321,936	108,280	248,936	73,957	153,963	106,807	77,632	190,892	63,060	27,099	78,073	52,489	140,748
Feb. 2	1,400,510	127,095	275,577	82,030	156,308	105,693	78,147	202,510	64,700	28,057	79,545	44,106	156,742
Feb. 9	1,233,488	84,727	242,348	67,689	135,989	92,341	77,065	178,933	62,609	25,898	79,471	46,586	139,832
Feb. 16	1,687,145	110,940	372,294	99,956	213,991	109,714	88,367	267,544	71,835	34,653	91,813	59,896	166,142
Feb. 23	1,322,910	96,194	215,418	92,908	170,859	88,211	73,863	205,243	50,449	31,933	90,987	59,047	147,798
Other liabilities including accrued dividends:													
Jan. 26	7,020	541	1,548	487	570	237	569	989	181	189	965	327	417
Feb. 2	7,264	549	1,317	503	521	260	196	998	191	159	1,999	148	423
Feb. 9	7,561	524	1,373	518	564	223	307	808	190	178	2,321	158	397
Feb. 16	7,922	596	1,586	491	570	201	190	799	191	173	2,545	192	388
Feb. 23	6,936	635	1,692	554	635	227	247	898	212	196	981	235	424
Total liabilities:													
Jan. 26	33,583,077	2,041,606	9,379,832	2,035,128	2,834,909	1,860,608	1,625,428	5,574,717	1,321,923	776,874	1,338,568	1,046,217	3,747,267
Feb. 2	33,384,923	2,074,658	9,129,423	2,032,397	2,855,016	1,856,675	1,639,783	5,567,463	1,321,630	765,514	1,351,766	1,048,680	3,741,918
Feb. 9	32,523,471	1,962,864	8,712,076	1,992,809	2,784,511	1,844,454	1,658,496	5,489,683	1,300,107	743,076	1,341,991	1,019,935	3,673,469
Feb. 16	33,380,440	1,982,090	9,099,119	2,038,881	2,852,812	1,871,330	1,676,367	5,605,783	1,327,772	767,442	1,357,838	1,048,675	3,752,331
Feb. 23	33,215,828	1,992,226	9,006,165	2,060,858	2,852,049	1,858,681	1,658,356	5,533,661	1,331,040	777,000	1,370,988	1,053,845	3,720.959
Capital Accounts:													
Capital paid in:													
Jan. 26	155,684	9,856	57,564	11,760	15,819	6,252	5,483	18,055	4,759	3,382	5,062	4,711	12,981
Feb. 2	155,793	9,863	57,580	11,766	15,849	6,254	5,495	18,063	4,762	3,387	5,068	4,713	12,993
Feb. 9	155,942	9,851	57,616	11,784	15,849	6,260	5,514	18,077	4,766	3,389	5,070	4,761	13,005
Feb. 16	156,051	9,869	57,656	11,793	15,851	6,266	5,519	18,089	4,769	3,394	5,078	4,761	13,006
Feb. 23	156,149	9,871	57,687	11,811	15,858	6,266	5,520	18,122	4,770	3,395	5,080	4,761	13,008
Surplus (section 7):													
Jan. 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
Feb. 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
Feb. 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
Feb. 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
Feb. 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):													
Jan. 26	26,968	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,003	1,137	1,307	2,129
Feb. 2	26,968	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,003	1,137	1,307	2,129
Feb. 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
Feb. 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
Feb. 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:													
Jan. 26	62,123	3,080	13,496	3,760	7,756	4,583	4,110	10,020	2,642	3,501	3,201	2,763	3,211
Feb. 2	62,951	3,082	13,748	3,793	7,814	4,620	4,143	10,215	2,672	3,540	3,242	2,808	3,274
Feb 9	63,441	3,131	13,907	3,837	7,871	4,656	4,169	10,154	2,694	3,561	3,296	2,833	3,332
Feb. 16	63;905	3,143	14,048	3,861	7,922	4,683	4,192	10,329	2,669	3,567	3,249	2,857	3,385
Feb. 23	64,489	3,207	14,216	3,928	7,990	4,736	4,223	10,224	2,731	3,597	3,307	2,885	3,445
Total liabilities and capital accounts:													
Jan. 26	34,015,949	2,070,622	9,527,996	2,072,928	2,875,517	1,879,969	1,641,495	5,630,711	1,336,184	788,429	1,352,522	1,059,829	3,779,747
Feb. 2	33,818,732	2,103,683	9,277,855	2,070,236	2,895,712	1,876,075	1,655,895	5,623,660	1,335,924	777,113	1,365,767	1,062,339	3,774,473
Feb. 9	32,957,916	1,991,926	8,860,703	2,030,710	2,825,264	1,863,896	1,674,653	5,545,833	1,314,427	754,695	1,356,048	1,033,667	3,706,094
Feb. 16	33,815,458	2,011,182	9,247,927	2,076,815	2,893,618	1,890,805	1,692,552	5,662,120	1,342,070	779,072	1,371,856	1,062,431	3,785,010
Feb. 23	33,651,528	2,021,384	9,155,172	2,098,877	2,892,930	1,878,209	1,674,573	5,589,926	1,345,401	788,661	1,385,066	1,067,629	3,753,700
Commitments to make industrial advances:													
Jan. 26	10,132	700	9	2,115	100	670	......	......	316	......	3,000	680	2,542
Feb. 2	10,281	700	9	2,226	100	670	......	......	316	......	3,000	680	2,580
Feb. 9	10,282	700	9	2,229	100	670	......	......	316	......	3,000	680	2,578
Feb. 16	9,671	700	9	1,823	100	766	......	......	16	......	3,000	680	2,577
Feb. 23	9,944	700	9	1,923	100	816	......	......	16	......	3,000	680	2,700

[1] After deducting $910,704,000 participations of other Federal Reserve Banks on Jan. 26; $931,130,000 on Feb. 2; $909,024,000 on Feb. 9; $927,290,000 on Feb. 16; and $981,643,000 on Feb. 23.

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Federal Reserve notes outstanding (Issued to F.R. Bank by F.R. agent):													
Jan. 26	17,614,965	1,201,065	3,889,978	1,184,434	1,556,721	1,177,091	1,017,741	3,260,595	761,011	396,171	639,969	445,351	2,084,838
Feb. 2	17,661,798	1,199,565	3,899,233	1,189,627	1,558,864	1,180,957	1,018,301	3,264,309	764,671	396,563	647,288	447,546	2,094,874
Feb. 9	17,707,861	1,197,262	3,905,669	1,185,685	1,560,758	1,182,387	1,016,574	3,279,528	763,979	396,389	651,007	446,544	2,122,079
Feb. 16	17,717,063	1,192,393	3,911,918	1,190,816	1,563,966	1,181,424	1,011,814	3,287,127	763,413	396,742	648,013	443,541	2,125,896
Feb. 23	17,770,074	1,188,960	3,924,846	1,196,481	1,569,439	1,177,405	1,029,349	3,301,294	763,734	396,575	650,519	446,769	2,124,703
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 26	12,896,000	761,000	3,115,000	715,000	1,160,000	775,000	750,000	2,530,000	400,000	230,000	400,000	336,000	1,724,000
Feb. 2	12,831,000	761,000	3,115,000	715,000	1,160,000	775,000	750,000	2,530,000	400,000	230,000	410,000	336,000	1,649,000
Feb. 9	13,036,000	761,000	3,340,000	715,000	1,165,000	775,000	750,000	2,530,000	400,000	230,000	410,000	311,000	1,649,000
Feb. 16	13,066,000	761,000	3,340,000	720,000	1,165,000	775,000	750,000	2,530,000	400,000	230,000	410,000	311,000	1,674,000
Feb. 23	13,076,000	761,000	3,340,000	725,000	1,170,000	775,000	750,000	2,530,000	400,000	230,000	410,000	311,000	1,674,000
Eligible paper:													
Jan. 26	22,545	2,478	14,042	1,135		1,380			3,510				
Feb. 2	19,907	4,955	12,027	1,535		1,380			10				
Feb. 9	19,081	1,825	14,268	2,978					10				
Feb. 16	28,563	1,025	24,353	1,045		2,130			10				
Feb. 23	42,556	510	20,608	3,313		2,830			15,295				
U. S. securities:													
Jan 26	5,003,869	450,000	800,000	475,000	400,000	450,000	300,000	790,000	388,869	175,000	250,000	125,000	400,000
Feb. 2	5,109,309	450,000	800,000	475,000	400,000	450,000	300,000	790,000	394,309	175,000	250,000	125,000	500,000
Feb. 9	4,928,627	450,000	600,000	475,000	400,000	450,000	300,000	790,000	388,627	175,000	250,000	150,000	500,000
Feb. 16	4,949,512	450,000	600,000	475,000	400,000	450,000	300,000	790,000	409,512	175,000	250,000	150,000	500,000
Feb. 23	4,981,709	450,000	600,000	475,000	400,000	450,000	300,000	790,000	441,709	175,000	250,000	150,000	500,000
Total collateral:													
Jan. 26	17,922,414	1,213,478	3,929,042	1,191,135	1,560,000	1,226,380	1,050,000	3,320,000	792,379	405,000	650,000	461,000	2,124,000
Feb. 2	17,960,216	1,215,955	3,927,027	1,191,535	1,560,000	1,226,380	1,050,000	3,320,000	794,319	405,000	660,000	461,000	2,149,000
Feb. 9	17,983,708	1,212,825	3,954,268	1,192,978	1,565,000	1,225,000	1,050,000	3,320,000	788,637	405,000	660,000	461,000	2,149,000
Feb. 16	18,044,075	1,212,025	3,964,353	1,196,045	1,565,000	1,227,130	1,050,000	3,320,000	809,522	405,000	660,000	461,000	2,174,000
Feb. 23	18,100,265	1,211,510	3,960,608	1,203,313	1,570,000	1,227,830	1,050,000	3,320,000	857,004	405,000	660,000	461,000	2,174,000

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

[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	r2,018,818
May 31	4,002	4,554,278	1,415,777	1,150,040	r2,076,998
June 30	4,217	4,718,818	1,428,253	1,153,756	r2,216,053
July 31	4,404	4,900,905	1,536,296	1,269,416	r2,388,721
Aug. 31	4,599	5,153,941	1,646,921	1,366,178	r2,482,875
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	r2,494,855
Oct. 31	4,948	5,546,555	1,815,162	1,511,847	r2,586,563
Nov. 30	5,123	6,234,047	1,798,272	1,495,910	r2,798,283
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	r3,146,286
1944					
Jan. 31	5,565	6,989,682	2,020,294	1,691,802	3,278,822

r Revised.

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

DEPOSITS AND RESERVES OF MEMBER BANKS, JANUARY 1944

[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits[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
All member banks	**76,172**	**10,934**	**8,489**	**56,749**	**53,287**	**58,900**	**15,469**	**5,501**	**12,935**	**11,821**	**1,114**
Central reserve city banks:											
New York	22,022	3,750	3,023	15,249	14,267	17,984	867	55	3,668	3,649	19
Chicago	5,081	1,051	658	3,372	3,161	4,048	509	166	845	840	5
Reserve city banks—Total	**28,591**	**5,061**	**3,030**	**20,499**	**18,794**	**22,088**	**6,197**	**1,834**	**5,133**	**4,789**	**344**
Boston district	2,025	338	289	1,399	1 311	1,602	105	50	338	327	11
New York district	470	28	42	400	374	381	176	21	91	87	4
Philadelphia district	2,225	327	275	1,623	1,516	1,772	138	72	377	363	15
Cleveland district	3,657	496	416	2,746	2,540	2,859	818	181	676	621	55
Richmond district	1,651	311	202	1,138	1,056	1,257	273	113	298	268	30
Atlanta district	1,746	500	174	1,072	950	1,311	225	145	302	276	26
Chicago district	3,647	446	402	2,799	2,600	2,759	1,032	295	650	614	36
St. Louis district	1,731	571	171	989	879	1,339	194	115	289	279	9
Minneapolis district	941	266	117	558	501	708	95	60	151	147	4
Kansas City district	2,312	821	175	1,316	1,159	1,696	195	290	391	351	40
Dallas district	1,699	420	135	1,145	1,054	1,256	166	223	299	261	38
San Francisco district	6,485	538	632	5,315	4,854	5,148	2,780	270	1,271	1,196	75
Country banks—Total	**20,478**	**1,072**	**1,777**	**17,629**	**17,063**	**14,780**	**7,896**	**3,447**	**3,289**	**2,543**	**746**
Boston district	2,077	100	228	1,748	1,670	1,583	695	195	316	263	52
New York district	3,179	77	357	2,745	2,639	2,446	1,855	278	552	454	98
Philadelphia district	1,498	12	163	1,323	1,283	1,123	955	177	273	215	58
Cleveland district	1,760	23	146	1,591	1,547	1,281	948	292	328	236	92
Richmond district	1,624	191	128	1,305	1,237	1,131	485	310	238	187	51
Atlanta district	1,628	185	134	1,309	1,258	1,126	342	333	234	178	56
Chicago district	2,652	73	260	2,319	2,271	1,869	1,193	482	448	333	115
St. Louis district	1,141	135	68	937	906	804	313	242	168	131	36
Minneapolis district	868	67	65	736	717	621	363	166	144	109	35
Kansas City district	1,314	73	71	1,170	1,154	869	178	366	192	132	59
Dallas district	1,543	108	83	1,353	1,321	1,052	105	386	215	154	61
San Francisco district	1,195	28	75	1,092	1,060	875	465	220	183	150	33

[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*.

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:					
1942—Dec.	13,152	4,303	877	5,122	2,850
1943—Jan.	13,344	4,352	898	5,190	2,905
Dec.	12,749	3,601	837	5,083	3,228
1944—Jan.	12,935	3,668	845	5,133	3,289
Week ending (Friday):					
1943—Dec. 31	12,759	3,609	819	5,050	3,282
1944—Jan. 7	12,792	3,597	816	5,079	3,300
Jan. 14	12,846	3,619	838	5,125	3,264
Jan. 21	13,029	3,718	862	5,151	3,298
Jan. 28	13,046	3,735	854	5,160	3,297
Feb. 4	12,855	3,569	832	5,113	3,340
Feb. 11	12,462	3,391	806	4,956	3,308
Feb. 18	12,282	3,364	799	4,861	3,257
Excess reserves:					
1942—Dec.	2,376	416	35	1,020	904
1943—Jan.	2,132	337	22	913	860
1943—Dec.	1,048	28	6	302	712
1944—Jan.	1,114	19	5	344	746
Week ending (Friday):					
1943—Dec. 31	1,076	42	5	285	744
1944—Jan. 7	1,112	20	3	333	756
Jan. 14	1,065	17	1	337	709
Jan. 21	1,078	23	3	310	742
Jan 28	1,107	20	4	329	754
Feb. 4	p1,314	33	8	432	p841
Feb. 11	p1,275	21	2	392	p859
Feb. 18	p1,152	16	2	307	p827

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGER AND SMALL CENTERS,[1] JANUARY 1944

[Averages of daily figures. In millions of dollars]

Federal Reserve districts	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	12,105	4,647	7,302	3,249
Boston	1,717	551	260	144
New York	2,418	1,201	684	655
Philadelphia	893	443	593	512
Cleveland	1,050	507	687	441
Richmond	920	236	513	249
Atlanta	1,035	239	408	103
Chicago	1,565	716	1,014	477
St. Louis	425	175	581	138
Minneapolis	375	145	426	218
Kansas City	352	62	889	116
Dallas	583	66	852	38
San Francisco	772	306	395	159

[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] The series published through April 1943 included interbank deposits. The amount of such deposits for the current month at all country banks can be derived by comparison with the first table above; banks in the small centers held 216 million dollars during the last half of April 1943. **Figures in this table include war loan deposits, shown separately for all country banks in table above.**

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

[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 Annual Report for 1937 (table 36).

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding	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		Jan. 31, 1944	Dec. 31, 1943	Jan. 31, 1943
Gold	21,918	19,801	[2]2,117					
Gold certificates	[3]*19,801*			16,930	2,815	55	55	58
Federal Reserve notes	17,662		67		721	16,874	16,737	12,152
Treasury currency—total	[4]4,091	1,810	136		356	3,598	3,657	3,379
Standard silver dollars	494	290	107		2	96	95	77
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	[3]*1,809*				287	1,522	1,567	1,701
Subsidiary silver coin	703		17		21	665	671	567
Minor coin	264		6		7	252	254	226
United States notes	347		5		27	315	318	312
Federal Reserve Bank notes	634		1		12	621	624	362
National bank notes	129		([5])		1	128	129	135
Total—January 31, 1944	[3]43,671	[3]*21,610*	[4]2,320	16,930	3,892	20,529		
December 31, 1943	[3]43,544	[3]*21,658*	[4]2,303	16,950	3,842		20,449	
January 31, 1943	[3]39,253	[3]*22,547*	[4]2,199	17,705	3,760			15,590

[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. 243, and seasonally adjusted figures in table on page 252.
[2] Includes $1,800,000,000 Exchange Stabilization Fund, $143,808,421 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] The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.
[4] Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 243.
[5] Less than $500,000.
NOTE.—There is 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" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series[1]
End of year figures:			
1938	6,856	....	+306
1939	7,598	....	+742
1940	8,732	....	+1,134
1941	11,160	....	+2,428
1942	15,410	....	+4,250
1943	20,449	....	+5,039
Monthly averages of daily figures:			
1943—February	15,837	15,837	+484
March	16,148	16,197	+360
April	16,448	16,581	+384
May	16,815	16,934	+353
June	17,217	17,304	+370
July	17,681	17,716	+412
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
Wednesday figures:			
1944—Jan. 5	20,436	20,234	+187
12	20,404	20,363	+129
19	20,408	20,469	+106
26	20,387	20,531	+62
Feb. 2	20,534	20,616	+85
9	20,586	20,669	+53
16	20,610	20,714	+45
23	20,696	20,800	+86

[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.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked gold: decrease or increase (−)	Domestic gold production[1]
1934[2]	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	[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	47.8
1943—January	22,683	−43.3	....	−76.1	4.7
February	22,644	−39.3	....	−63.4	4.1
March	22,576	−68.0	....	−59.0	4.5
April	22,473	−103.1	....	−101.0	4.9
May	22,426	−46.3	....	−45.1	4.1
June	22,388	−38.9	....	−51.7	3.9
July	22,335	−52.7	....	−63.7	3.9
August	22,243	−92.0	....	−91.3	3.6
September	22,175	−67.8	....	−80.6	3.3
October	22,116	−59.3	....	−40.6	3.8
November	22,065	−51.0	....	−44.1	3.4
December	21,938	−127.0	....	−87.0	3.5
1944—January	21,918	−19.6	....	[5] −27.6	p3.5

p Preliminary.

[1] Annual figures through 1942 are estimates of the United States Mint. Annual figure for 1943 and monthly figures are those published in table on p. 291, 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 3,505 million dollars on January 31, 1944.

NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

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—January	57,972	21,437	30,723	5,812	15.4	11.8	19,519	27,772	20.6	17.5
February	54,872	21,112	28,437	5,323	17.2	11.7	17,490	24,675	19.2	16.3
March	65,782	24,062	35,261	6,459	16.6	12.3	20,988	31,443	18.3	17.1
April	73,661	29,193	37,683	6,784	19.4	13.2	25,381	32,996	23.3	18.7
May	64,246	25,737	32,602	5,908	17.2	11.2	22,732	29,281	23.3	17.6
June	66,894	25,464	34,959	6,472	16.7	11.5	22,022	30,620	20.5	16.8
July	65,347	23,976	34,954	6,417	16.2	11.4	21,261	30,750	19.2	16.4
August	60,614	21,221	33,359	6,034	14.3	10.6	18,500	29,130	16.0	15.2
September	75,758	27,913	40,452	7,393	18.2	13.0	24,377	35,850	22.7	19.6
October	66,266	23,990	35,614	6,663	14.3	10.5	20,923	31,390	20.5	17.4
November	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7
1944—January	71,888	27,031	37,950	6,908	17.1	11.9	24,994	33,749	22.9	17.9

[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 U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935.

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: Total	Time deposits: Commercial banks[3, 4]	Time deposits: Mutual savings banks[4]	Time deposits: Postal Savings System[5]	Currency outside banks
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	62,862	85,755	48,916	8,402	28,437	16,349	10,673	1,415	13,946
1943—January	100,900	65,500	86,800	51,400	6,600	28,800	16,600	10,800	1,400	14,100
February	102,000	68,700	87,400	54,100	4,200	29,100	16,800	10,800	1,500	14,600
March	102,100	69,800	87,300	55,000	3,000	29,300	16,900	10,900	1,500	14,800
April	107,400	67,100	92,300	52,000	10,800	29,500	17,000	11,000	1,500	15,100
May	110,900	69,600	95,300	54,000	11,400	29,900	17,300	11,100	1,500	15,600
June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
July[p]	111,900	74,100	95,600	57,800	7,100	30,700	17,900	11,200	1,600	16,300
August[p]	113,500	77,500	96,600	60,600	4,700	31,300	18,300	11,300	1,700	16,900
September[p]	120,600	72,800	103,400	55,600	16,300	31,500	18,400	11,400	1,700	17,200
October[p]	124,100	74,400	106,500	56,800	17,900	31,800	18,600	11,500	1,700	17,600
November[p]	123,800	78,200	105,500	59,900	13,300	32,300	18,900	11,600	1,800	18,300
December[p]	122,900	79,600	104,000	60,700	10,400	32,900	19,400	11,700	1,800	18,900

[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.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Assets: Cash in depository banks	U. S. Government securities: Total	U. S. Government securities: Direct	U. S. Government securities: Guaranteed	Cash reserve funds etc.[2]
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—Feb.	1,468	1,517	14	1,378	1,270	109	125
Mar.	1,493	1,545	13	1,421	1,360	61	111
Apr.	1,517	1,569	12	1,450	1,389	61	107
May	1,546	1,596	12	1,500	1,449	51	83
June	1,577	1,631	12	1,482	1,471	11	137
July	1,620	1,678	11	1,527	1,527	....	140
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.	[p]1,788	....	....	....	....	....	....
1944—Jan.	[p]1,835	....	....	....	....	....	....

[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 BULLETIN for August 1935, pp. 501-502.

BANK SUSPENSIONS[1]

	Total, all banks	Member banks: National	Member banks: State	Nonmember banks: Insured[2]	Nonmember banks: 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—January	....	....	....	....	....
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—January	....	....	....	....	....

[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 Annual Report for 1937 (table 76).

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: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Deposits: Total[1]	Deposits: Interbank[1]	Deposits: Other: Demand	Deposits: Other: Time	Number of banks
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
December 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
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	67,569	28,760	14,618
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
December 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
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	67,569	17,619	14,073
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
December 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
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
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
December 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
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
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
December 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
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
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
December 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
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

[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.

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Inter-bank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—June 29	6,697	3,445	3,252	1,831	1,421	8,410	498	4,225	3,687	8,006
December 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
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	7,899	3,834	7,373
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
December 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
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
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
December 31	1,367	397	969	696	273	1,843	402	1,185	257	906
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	1,060	245	775
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
December 31	10,248	4,959	5,289	3,224	2,065	10,658	....	....	10,658	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
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
December 31	1,655	637	1,018	548	470	1,818	....	....	1,818	53
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
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
December 31	8,593	4,322	4,271	2,676	1,595	8,840	....	....	8,840	498
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

For footnotes see opposite page.

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans								Investments								
		Total	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
											Total	Direct				Guaranteed		
					To brokers and dealers	To others						Bills	Certificates of indebtedness	Notes	Bonds			
Total—All Member Banks																		
1938—Dec. 31	32,070	13,208	5,179	712	973	775	2,716	2,853		18,863	13,222	286	...	3,389	7,208	2,340	2,448	3,192
1939—June 30	32,603	13,141	5,203	788	731	736	2,828	2,855		19,462	13,777	441	...	2,720	7,786	2,831	2,554	3,131
Dec. 30	33,941	13,962	5,841	730	790	700	2,957	2,944		19,979	14,328	563	...	2,223	8,398	3,144	2,692	2,959
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
Dec. 31	37,126	15,321	6,660	865	642	652	3,228	3,273		21,805	15,823	652	...	2,594	9,091	3,486	3,013	2,970
1941—June 30	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
Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	...	3,007	11,729	3,832	3,090	2,871
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
Dec. 31	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
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
Oct. 18	78,112	17,716	...	...	...	...	...	...	...	60,397	55,255	...	...	...	...	...	2,818	2,324
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
New York City[1]																		
1938—Dec. 31	8,335	3,262	1,594	5	787	220	121	535		5,072	3,857	158	...	1,142	1,663	894	517	698
1939—June 30	8,688	2,988	1,602	5	555	215	130	481		5,700	4,483	168	...	908	2,284	1,123	480	736
Dec. 30	9,339	3,296	1,888	7	611	188	133	469		6,043	4,772	315	...	797	2,385	1,275	579	693
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
Dec. 31	10,910	3,384	2,125	6	465	190	130	468		7,527	6,044	207	...	1,245	2,977	1,615	695	788
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
Dec. 31	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	...	1,623	3,652	1,679	729	830
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
Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
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
Oct. 18	22,137	5,373	...	...	...	...	...	...	...	16,764	15,734	...	...	...	...	...	486	544
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
City of Chicago[1]																		
1938—Dec. 31	1,969	539	335	17	43	70	12	62		1,430	1,114	59	...	291	655	109	141	176
1939—June 30	2,052	544	344	19	39	71	12	60		1,507	1,175	185	...	234	621	135	154	179
Dec. 30	2,105	569	383	6	41	66	13	60		1,536	1,203	153	...	176	701	172	162	170
1940—June 29	2,205	603	432	8	23	61	16	62		1,602	1,258	254	...	161	710	134	177	167
Dec. 31	2,377	696	492	5	42	54	19	84		1,681	1,307	297	...	145	752	112	188	186
1941—June 30	2,707	846	630	5	36	55	20	101		1,861	1,483	417	...	125	803	138	190	188
Dec. 31	2,760	954	732	6	48	52	22	96		1,806	1,430	256	...	153	903	119	182	193
1942—June 30	3,116	906	712	3	29	50	22	90		2,210	1,858	357	181	162	1,068	90	164	188
Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
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
Oct. 18	5,045	1,023	...	...	...	...	...	...	...	4,022	3,693	...	...	...	...	...	164	165
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
Reserve City Banks																		
1938—Dec. 31	11,654	4,963	2,063	207	119	242	1,230	1,101		6,691	5,018	57	...	1,224	2,997	740	808	866
1939—June 30	11,756	5,004	2,022	234	115	221	1,284	1,128		6,751	4,991	78	...	1,014	3,010	889	895	866
Dec. 30	12,272	5,329	2,256	221	119	222	1,335	1,177		6,943	5,194	63	...	819	3,339	972	890	860
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
Dec. 31	13,013	5,931	2,589	263	115	207	1,436	1,322		7,081	5,204	103	...	771	3,281	1,049	984	893
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
Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	...	751	4,248	1,173	956	820
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
Dec. 31	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821
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
Oct. 18	28,826	6,539	...	...	...	...	...	...	...	22,287	20,616	...	...	...	...	...	938	733
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
Country Banks																		
1938—Dec. 31	10,113	4,444	1,186	483	25	243	1,353	1,154		5,669	3,233	11	...	732	1,893	597	982	1,453
1939—June 30	10,109	4,605	1,235	531	22	229	1,402	1,186		5,504	3,127	11	...	563	1,870	683	1,025	1,351
Dec. 30	10,224	4,768	1,314	495	20	224	1,477	1,238		5,456	3,159	31	...	431	1,972	725	1,061	1,236
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
Dec. 31	10,826	5,309	1,453	590	21	201	1,644	1,400		5,517	3,269	45	...	433	2,081	710	1,146	1,102
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
Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	...	481	2,926	861	1,222	1,028
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
Dec. 31	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956
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
Oct. 18	22,103	4,780	...	...	...	...	...	...	...	17,323	15,212	...	...	...	...	...	1,229	882
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

[1] Central reserve city banks.

Back figures—See Annual Report for 1937 (tables 52-58).

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[1]	Demand deposits adjusted[2]	Demand deposits: Interbank deposits: Domestic[1]	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
Total—All Member Banks																
1938—Dec. 31	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1939—June 30	10,011	712	4,674	23,587	7,097	593	694	2,532	790	22,448	156	59	441	11,063	5	5,496
Dec. 30	11,604	841	5,506	25,681	8,507	749	743	2,321	563	24,604	154	51	432	11,215	3	5,522
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
Dec. 31	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—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
Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—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
Dec. 31	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—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
Oct. 18	12,128	1,150	5,789	48,612	9,806	833	17,542	3,206	1,065	47,849	67	109	316	14,176	150	6,389
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
New York City[3]																
1938—Dec. 31	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6	......	36	652	......	1,592
1939—June 30	4,975	61	112	8,012	2,992	516	84	288	472	8,281	9	......	46	653	......	1,586
Dec. 30	5,915	89	125	8,899	3,542	689	74	251	178	9,030	7	......	43	693	......	1,592
1940—June 29	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5	......	29	732	......	1,599
Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	......	51	768	......	1,615
1941—June 30	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6	......	27	778	......	1,625
Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	......	1,648
1942—June 30	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4	......	17	717	3	1,698
Dec. 31	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	......	23	711	......	1,727
1943—June 30	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4	......	21	755	11	1,774
Oct. 18	3,426	100	71	12,750	2,914	757	6,566	215	438	13,149	4	5	26	768	120	1,808
Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
City of Chicago[3]																
1938—Dec. 31	884	35	235	1,688	658	9	83	181	29	1,597	......	......	9	452	......	257
1939—June 30	897	26	235	1,666	746	12	60	197	22	1,565	......	......	17	471	......	270
Dec. 30	993	42	283	1,739	879	9	80	167	24	1,676	......	3	10	483	......	250
1940—June 29	1,187	39	242	1,898	949	7	79	199	17	1,782	......	5	15	489	......	260
Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905	......	5	8	496	......	270
1941—June 30	1,062	41	262	2,205	1,010	8	95	213	33	2,109	......	5	17	480	......	279
Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	......	288
1942—June 30	973	43	220	2,379	1,028	10	201	226	24	2,292	......	......	......	460	......	293
Dec. 31	902	39	164	2,557	1,105	12	665	178	38	2,588	......	2	......	453	......	304
1943—June 30	786	39	173	3,002	1,032	13	506	202	36	2,981	......	2	......	477	......	312
Oct. 18	785	39	170	2,885	1,104	13	1,241	187	28	2,901	......	2	......	497	......	317
Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097	......	2	1	505	......	326
Reserve City Banks																
1938—Dec. 31	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233	......	1,777
1939—June 30	2,735	318	2,210	7,654	2,920	63	415	917	160	7,331	121	19	233	4,320	......	1,812
Dec. 30	3,118	348	2,485	8,176	3,516	50	435	813	190	8,002	120	14	240	4,362	......	1,828
1940—June 29	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422	......	1,873
Dec. 31	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506	......	1,904
1941—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
Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	......	1,967
1942—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
Dec. 31	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—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
Oct. 18	4,800	393	1,930	17,251	4,843	59	6,223	1,214	329	17,462	46	51	144	5,605	6	2,112
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
Country Banks																
1938—Dec. 31	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798
1939—June 30	1,403	307	2,117	6,255	439	2	136	1,130	135	5,272	26	40	145	5,619	5	1,828
Dec. 30	1,578	363	2,614	6,866	571	2	154	1,090	172	5,896	26	35	140	5,677	3	1,851
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
Dec. 31	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—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
Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—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
Dec. 31	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1945—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
Oct. 18	3,116	619	3,618	15,726	945	4	3,512	1,590	271	14,336	16	51	146	7,306	25	2,151
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

[1] Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated $600,000,000.
[2] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[3] Central reserve city banks.
Back figures—See Annual Report for 1937 (tables 52-58).

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: Total	Loans: Commercial, industrial, and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real-estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds	Investments: U. S. Government obligations: Guaranteed	Investments: Other securities
Total—101 Cities																		
1943—Jan.	41,383	9,826	6,183	604		360		1,191	33	1,455	31,557	28,270	4,226	5,012	4,113	12,999	1,920	3,287
Sept.	48,839	10,679	5,966	1,566		621		1,142	68	1,316	38,160	35,211	4,015	8,003	4,898	16,451	1,844	2,949
Oct.	52,346	11,944	6,342	1,912		1,054		1,135	78	1,423	40,402	37,480	4,575	8,854	4,940	17,243	1,868	2,922
Nov.	52,036	11,440	6,442	1,589		824		1,127	78	1,380	40,596	37,759	4,208	9,201	4,897	17,638	1,815	2,837
Dec.	50,379	10,956	6,418	1,406		575		1,117	93	1,347	39,423	36,633	3,505	8,955	4,788	17,624	1,761	2,790
1944—Jan.	49,812	10,771	6,353	846	570	301	300	1,106	61	1,234	39,041	36,254	3,128	8,825	4,688	17,847	1,766	2,787
1943—Dec. 1	51,166	11,025	6,379	1,447		635		1,125	89	1,350	40,141	37,341	3,918	9,165	4,864	17,618	1,776	2,800
Dec. 8	50,535	10,926	6,395	1,411		575		1,123	83	1,339	39,609	36,823	3,554	9,058	4,857	17,597	1,757	2,786
Dec. 15	50,509	10,992	6,410	1,450		547		1,123	121	1,341	39,517	36,722	3,615	8,957	4,766	17,627	1,757	2,795
Dec. 22	49,950	10,997	6,486	1,393		531		1,108	111	1,368	38,953	36,169	3,198	8,844	4,733	17,636	1,758	2,784
Dec. 29	49,734	10,839	6,421	1,328		578		1,108	63	1,341	38,895	36,109	3,238	8,750	4,720	17,643	1,758	2,786
1944—Jan. 5	49,527	10,703	6,335	743	563	337	303	1,107	60	1,255	38,824	36,033	3,179	8,670	4,717	17,718	1,749	2,791
Jan. 12	49,539	10,716	6,360	827	543	298	296	1,104	51	1,237	38,823	36,044	3,090	8,777	4,692	17,745	1,740	2,779
Jan. 19	49,892	10,763	6,349	843	589	290	300	1,107	60	1,225	39,129	36,352	3,154	8,859	4,678	17,876	1,785	2,777
Jan. 26	50,288	10,902	6,369	971	583	278	301	1,106	73	1,221	39,386	36,585	3,089	8,995	4,664	18,049	1,788	2,801
Feb. 2	52,177	11,431	6,396	1,057	592	657	304	1,099	86	1,240	40,746	37,930	3,660	8,691	5,528	18,284	1,767	2,816
Feb 9	53,256	11,526	6,393	959	602	831	301	1,095	101	1,244	41,730	38,902	4,223	8,818	5,665	18,439	1,757	2,828
Feb. 16	53,854	11,872	6,446	1,153	601	903	355	1,092	92	1,230	41,982	39,139	4,125	9,036	5,688	18,530	1,760	2,843
Feb. 23	53,267	11,670	6,412	1,109	603	838	318	1,092	70	1,228	41,597	38,755	3,689	9,077	5,677	18,560	1,752	2,842
New York City																		
1943—Jan.	16,409	3,545	2,428	486		161		99	32	339	12,864	11,703	1,976	2,074	1,890	4,768	995	1,161
Sept.	18,311	4,308	2,244	801	482	344		96	44	297	14,003	13,020	1,124	3,035	1,771	6,133	957	983
Oct.	19,631	4,891	2,378	941	520	605		95	54	298	14,740	13,798	1,426	3,238	1,775	6,371	988	942
Nov.	19,216	4,538	2,417	728	497	457		94	50	295	14,678	13,796	1,405	3,315	1,744	6,376	956	882
Dec.	18,440	4,259	2,415	641	456	281		94	74	298	14,181	13,309	1,231	3,202	1,692	6,273	911	872
1944—Jan.	18,214	4,224	2,415	698	434	136	116	91	48	286	13,990	13,095	979	3,189	1,634	6,364	929	895
1943—Dec. 1	18,785	4,287	2,402	667	456	319		95	54	294	14,498	13,635	1,391	3,301	1,734	6,292	917	863
Dec. 8	18,493	4,230	2,413	649	445	284		94	53	292	14,263	13,402	1,234	3,273	1,734	6,264	897	861
Dec. 15	18,457	4,301	2,403	637	497	263		94	111	296	14,156	13,278	1,237	3,200	1,678	6,254	909	878
Dec. 22	18,251	4,294	2,438	646	449	252		93	101	315	13,957	13,079	1,116	3,123	1,659	6,266	915	878
Dec. 29	18,214	4,184	2,418	607	431	287		93	53	295	14,030	13,151	1,179	3,115	1,653	6,287	917	879
1944—Jan. 5	18,161	4,113	2,388	597	424	162	117	91	46	288	14,048	13,153	1,114	3,131	1,663	6,336	909	895
Jan. 12	18,042	4,172	2,414	685	413	129	115	91	38	287	13,870	12,978	955	3,164	1,643	6,311	905	892
Jan. 19	18,292	4,228	2,414	696	450	126	116	91	51	284	14,064	13,177	1,038	3,203	1,620	6,371	945	887
Jan. 26	18,360	4,381	2,446	815	450	126	115	91	55	283	13,979	13,073	807	3,259	1,612	6,439	956	906
Feb. 2	19,299	4,677	2,461	843	456	374	114	89	55	285	14,622	13,696	1,151	3,123	1,919	6,539	964	926
Feb. 9	19,736	4,756	2,464	746	467	502	114	89	82	292	14,980	14,056	1,390	3,198	1,933	6,590	945	924
Feb. 16	19,938	4,968	2,479	891	455	540	169	89	65	280	14,970	14,038	1,264	3,276	1,943	6,619	936	932
Feb. 23	19,627	4,867	2,474	859	460	524	130	89	51	280	14,760	13,832	1,106	3,267	1,933	6,597	929	928
Outside New York City																		
1943—Jan.	24,974	6,281	3,755	118		199		1,092	1	1,116	18,693	16,567	2,250	2,938	2,223	8,231	925	2,126
Sept.	30,528	6,371	3,722	283		277		1,046	24	1,019	24,157	22,191	2,891	4,968	3,127	10,318	887	1,966
Oct.	32,715	7,053	3,964	451		449		1,040	24	1,125	25,662	23,682	3,149	5,616	3,165	10,872	880	1,980
Nov.	32,820	6,902	4,025	364		367		1,033	28	1,085	25,918	23,963	2,803	5,886	3,153	11,262	859	1,955
Dec.	31,939	6,697	4,003	309		294		1,023	19	1,049	25,242	23,324	2,274	5,753	3,096	11,351	850	1,918
1944—Jan.	31,598	6,547	3,938	148	136	165	184	1,015	13	948	25,051	23,159	2,149	5,636	3,054	11,483	837	1,892
1943—Dec. 1	32,381	6,738	3,977	324		316		1,030	35	1,056	25,643	23,706	2,527	5,864	3,130	11,326	859	1,937
Dec. 8	32,042	6,696	3,982	317		291		1,029	30	1,047	25,346	23,421	2,320	5,785	3,123	11,333	860	1,925
Dec. 15	32,052	6,691	4,007	316		284		1,029	10	1,045	25,361	23,444	2,378	5,757	3,088	11,373	848	1,917
Dec. 22	31,699	6,703	4,048	298		279		1,015	10	1,053	24,996	23,090	2,082	5,721	3,074	11,370	843	1,906
Dec. 29	31,520	6,655	4,003	290		291		1,015	10	1,046	24,865	22,958	2,059	5,635	3,067	11,356	841	1,907
1944—Jan. 5	31,366	6,590	3,947	146	139	175	186	1,016	14	967	24,776	22,880	2,065	5,539	3,054	11,382	840	1,896
Jan. 12	31,497	6,544	3,946	142	130	169	181	1,013	13	950	24,953	23,066	2,135	5,613	3,049	11,434	835	1,887
Jan. 19	31,600	6,535	3,935	147	139	164	184	1,016	9	941	25,065	23,175	2,116	5,656	3,058	11,505	840	1,890
Jan. 26	31,928	6,521	3,923	156	133	152	186	1,015	18	938	25,407	23,512	2,282	5,736	3,052	11,610	832	1,895
Feb. 2	32,878	6,754	3,935	214	136	283	190	1,010	31	955	26,124	24,234	2,509	5,568	3,609	11,745	803	1,890
Feb. 9	33,520	6,770	3,929	213	135	329	187	1,006	19	952	26,750	24,846	2,833	5,620	3,732	11,849	812	1,904
Feb. 16	33,916	6,904	3,967	262	146	363	186	1,003	27	950	27,012	25,101	2,861	5,760	3,745	11,911	824	1,911
Feb. 23	33,640	6,803	3,938	250	143	314	188	1,003	19	948	26,837	24,923	2,583	5,810	3,744	11,963	823	1,914

NOTE.—For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, and BULLETIN for June 1937 (pp. 530-531). For back figures see BULLETIN for November 1935 (pp. 711-738) or reprint, BULLETIN for December 1935 (p. 876), Annual Report for 1937 (tables 65-67), and corresponding tables in previous Annual Reports.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
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—Jan.	9,786	524	2,679	29,215	29,143	1,781	612	5,794	5,218	101	28	9,361	61	727	8	4,026	47,291
Sept.	9,063	546	2,314	33,418	33,629	1,775	734	7,326	5,781	122	48	8,984	48	783	69	4,171	60,227
Oct.	8,295	553	2,270	31,062	31,459	1,656	693	12,639	5,796	118	58	8,725	49	772	58	4,190	52,313
Nov.	8,509	548	2,230	32,416	32,706	1,757	710	10,998	5,889	118	61	8,747	45	785	56	4,218	51,497
Dec.	8,824	585	2,193	34,111	34,444	1,721	867	7,718	5,981	117	64	8,687	43	802	113	4,245	59,197
1944—Jan.	8,908	557	2,216	34,429	34,574	1,758	776	6,556	6,138	120	54	8,890	43	821	56	4,285	58,743
1943—Dec. 1	8,785	545	2,194	33,651	33,970	1,766	951	9,068	5,929	114	63	8,710	43	792	76	4,236	11,808
Dec. 8	8,789	575	2,155	34,075	34,147	1,717	721	7,921	5,957	119	64	8,668	44	801	118	4,240	11,624
Dec. 15	8,983	593	2,284	34,750	35,287	1,708	920	7,280	5,982	117	64	8,843	43	782	125	4,255	13,267
Dec. 22	8,788	610	2,171	34,185	34,521	1,716	831	7,088	6,003	116	64	8,667	43	809	131	4,243	14,036
Dec. 29	8,776	601	2,163	33,895	34,297	1,696	912	7,231	6,037	118	64	8,549	43	824	114	4,249	12,183
1944—Jan. 5	8,716	552	2,229	33,732	33,881	1,734	848	6,894	6,097	118	54	8,853	43	820	49	4,281	14,314
Jan. 12	8,881	569	2,189	34,308	34,516	1,708	711	6,462	6,134	119	54	8,801	44	817	54	4,283	11,758
Jan. 19	9,003	544	2,198	34,862	34,985	1,740	781	6,198	6,153	121	54	8,922	43	825	68	4,282	12,675
Jan. 26	9,031	564	2,247	34,814	34,916	1,849	764	6,669	6,167	121	55	8,982	43	821	55	4,295	13,271
Feb. 2	8,810	536	2,276	31,873	32,006	1,741	792	11,462	6,169	123	58	8,817	41	814	64	4,305	18,675
Feb. 9	8,539	542	2,285	31,702	31,722	1,657	806	12,431	6,185	126	60	8,859	42	824	58	4,309	12,826
Feb 16	8,333	529	2,321	31,509	32,214	1,643	657	13,070	6,182	128	59	8,855	41	810	57	4,308	13,184
Feb. 23	8,320	560	2,122	31,902	32,433	1,643	696	12,459	6,198	129	60	8,291	42	820	51	4,313	11,131
New York City																	
1943—Jan.	3,973	78	28	11,091	11,370	216	349	3,326	656	19	......	3,161	......	651	5	1,566	19,519
Sept.	3,362	85	24	12,548	12,899	205	371	3,196	698	22	2	2,899	1	704	55	1,632	24,377
Oct.	3,021	89	26	11,431	11,790	195	379	5,444	696	21	4	2,753	1	695	52	1,637	20,923
Nov	3,115	93	26	11,917	12,257	254	402	4,639	710	23	5	2,742	1	709	40	1,649	20,759
Dec.	3,250	98	29	12,592	12,969	211	487	3,213	726	20	5	2,752	1	722	76	1,665	24,446
1944—Jan.	3,295	90	28	12,842	13,125	198	423	2,672	747	22	5	2,837	1	740	36	1,693	24,994
1943—Dec 1	3,210	88	25	12,387	12,823	236	585	3,794	712	20	5	2,759	1	713	38	1,656	4,770
Dec. 8	3,198	97	26	12,557	12,834	216	394	3,309	719	20	5	2,702	1	724	91	1,659	4,690
Dec. 15	3,323	100	32	12,809	13,235	212	503	3,023	730	20	5	2,794	1	704	97	1,676	5,544
Dec. 22	3,242	105	30	12,641	12,991	194	442	2,946	732	20	5	2,739	1	729	84	1,668	5,814
Dec. 29	3,275	99	34	12,566	12,964	194	510	2,992	737	21	5	2,764	1	740	70	1,668	4,974
1944—Jan. 5	3,183	88	24	12,521	12,794	207	443	2,849	744	21	5	2,832	1	737	19	1,690	6,174
Jan. 12	3,256	92	30	12,671	12,962	192	372	2,661	746	21	5	2,814	1	737	36	1,693	4,950
Jan. 19	3,365	88	28	13,090	13,345	185	440	2,548	746	24	5	2,844	1	744	52	1,693	5,307
Jan. 26	3,378	91	29	13,084	13,399	207	435	2,632	752	24	5	2,859	1	740	36	1,698	5,552
Feb. 2	3,144	83	21	11,568	11,920	181	460	4,882	750	25	6	2,829	1	730	44	1,704	8,221
Feb. 9	3,073	89	21	11,577	11,826	162	504	5,276	750	25	6	2,787	1	740	47	1,705	5,718
Feb. 16	3,006	85	26	11,500	11,967	161	327	5,520	743	25	6	2,777	1	727	47	1,705	5,376
Feb. 23	3,068	92	28	11,737	12,170	159	364	5,224	742	25	6	2,609	1	740	28	1,705	4,490
Outside New York City																	
1943—Jan.	5,813	446	2,651	18,124	17,773	1,565	263	2,468	4,562	82	28	6,200	61	76	3	2,460	27,772
Sept.	5,701	461	2,290	20,870	20,730	1,570	363	4,130	5,083	100	46	6,085	47	79	14	2,539	35,850
Oct.	5,274	464	2,244	19,631	19,669	1,461	314	7,195	5,100	97	54	5 972	48	77	6	2,553	31,390
Nov.	5,394	455	2,204	20,499	20,449	1,503	308	6,359	5,179	95	56	6,005	44	76	16	2,569	30,738
Dec.	5,574	487	2,164	21,519	21,475	1,510	380	4,505	5,255	97	59	5,935	42	80	37	2,580	34,751
1944—Jan.	5,613	467	2,188	21,587	21,449	1,560	353	3,884	5,391	98	49	6,053	42	81	20	2,592	33,749
1943—Dec. 1	5,575	457	2,169	21,264	21,147	1,530	366	5,274	5,217	94	58	5,951	42	79	38	2,580	7,038
Dec. 8	5,591	478	2,129	21,518	21,313	1,501	327	4,612	5,238	99	59	5,966	43	77	27	2,581	6,934
Dec. 15	5,660	493	2,252	21,941	22,052	1,496	417	4,257	5,252	97	59	6,049	42	78	28	2,579	7,723
Dec. 22	5,546	505	2,141	21,544	21,530	1,522	389	4,142	5,271	96	59	5,928	42	80	47	2,575	8,222
Dec. 29	5,501	502	2,129	21,329	21,333	1,502	402	4,239	5,300	97	59	5,785	42	84	44	2,581	7,209
1944—Jan. 5	5,533	464	2,205	21,211	21,087	1,527	405	4,045	5,353	97	49	6,021	42	83	30	2,591	8,140
Jan. 12	5,625	477	2,159	21,637	21,554	1,516	339	3,801	5,388	98	49	5,987	43	80	18	2,590	6,808
Jan. 19	5,638	456	2,170	21,772	21,640	1,555	341	3,650	5,407	97	49	6,078	42	81	16	2,589	7,368
Jan. 26	5,653	473	2,218	21,730	21,517	1,642	329	4,037	5,415	97	50	6,123	42	81	19	2,597	7,719
Feb. 2	5,666	453	2,255	20,305	20,086	1,560	332	6,580	5,419	98	52	5,988	40	84	20	2,601	10,454
Feb. 9	5,466	453	2,264	20,125	19,896	1,495	302	7,155	5,435	101	54	6,072	41	84	11	2,604	7,108
Feb. 16	5,327	444	2,295	20,009	20,247	1,482	330	7,550	5,439	103	53	6,078	40	83	10	2,603	7,808
Feb. 23	5,252	468	2,094	20,165	20,263	1,484	332	7,235	5,456	104	54	5,682	41	80	23	2,608	6,641

[1] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[2] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S Government accounts.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1944)	Total loans and investments	Loans: Total	Loans: Commercial, industrial, and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real-estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds	Investments: U. S. Government obligations: Guaranteed	Investments: Other securities
Boston																		
Jan. 26	2,727	630	394	26	14	4	21	65	3	103	2,097	2,010	194	599	209	955	53	87
Feb. 2	2,840	647	398	35	15	5	21	65	5	103	2,193	2,107	227	555	312	962	51	86
Feb. 9	2,926	647	404	29	16	6	21	64	6	101	2,279	2,191	267	590	314	969	51	88
Feb. 16	2,946	658	408	33	19	7	21	64	7	99	2,288	2,202	264	600	317	973	48	86
Feb. 23	2,925	654	407	31	17	6	22	64	7	100	2,271	2,184	245	598	322	973	46	87
*New York**																		
Jan. 26	20,084	4,735	2,608	823	455	132	139	172	55	351	15,349	14,354	911	3,529	1,785	7,140	989	995
Feb. 2	21,059	5,039	2,621	852	461	388	138	170	55	354	16,020	15,006	1,243	3,399	2,116	7,249	999	1,014
Feb. 9	21,569	5,127	2,628	754	475	520	138	170	82	360	16,442	15,431	1,533	3,470	2,140	7,306	982	1,011
Feb. 16	21,774	5,340	2,643	900	463	559	193	170	65	347	16,434	15,415	1,403	3,554	2,149	7,336	973	1,019
Feb. 23	21,429	5,236	2,639	864	468	543	154	169	51	348	16,193	15,178	1,207	3,538	2,136	7,324	973	1,015
Philadelphia																		
Jan. 26	2,228	453	254	5	31	1	9	39	10	104	1,775	1,600	170	323	152	884	71	175
Feb. 2	2,309	466	251	15	31	11	9	39	5	105	1,843	1,668	202	331	172	894	69	175
Feb. 9	2,338	472	257	16	31	11	9	38	4	106	1,866	1,692	200	338	180	905	69	174
Feb. 16	2,330	476	261	15	31	11	9	38	4	107	1,854	1,679	182	342	180	906	69	175
Feb. 23	2,313	469	262	17	31	6	8	38	......	107	1,844	1,667	171	337	180	910	69	177
Cleveland																		
Jan. 26	4,011	827	407	71	16	22	14	168	......	129	3,184	2,942	256	640	365	1,582	99	242
Feb. 2	4,096	875	405	81	14	36	15	168	15	141	3,221	2,980	278	593	425	1,598	86	241
Feb. 9	4,167	872	403	91	10	43	14	168	4	139	3,295	3,054	314	609	447	1,596	88	241
Feb. 16	4,246	910	410	107	13	48	14	166	11	141	3,336	3,095	331	618	448	1,610	88	241
Feb. 23	4,232	899	410	101	13	45	14	166	8	142	3,333	3,093	290	632	451	1,632	88	240
Richmond																		
Jan. 26	1,571	265	128	1	4	13	11	49	1	58	1,306	1,251	103	245	168	696	39	55
Feb. 2	1,626	286	132	4	4	29	11	49	1	56	1,340	1,284	118	224	195	710	37	56
Feb. 9	1,650	291	132	6	4	32	11	49	1	56	1,359	1,303	128	223	202	709	41	56
Feb. 16	1,682	291	133	6	4	31	11	49	1	56	1,391	1,335	132	242	198	719	44	56
Feb. 23	1,683	287	131	5	4	29	11	49	1	57	1,396	1,340	142	248	198	708	44	56
Atlanta																		
Jan. 26	1,512	342	212	2	4	20	6	28	1	69	1,170	1,058	83	252	191	483	49	112
Feb. 2	1,541	356	214	2	5	30	6	28	1	70	1,185	1,075	88	229	222	487	49	110
Feb. 9	1,550	356	212	1	5	34	6	27	1	70	1,194	1,083	89	233	217	493	51	111
Feb. 16	1,589	373	214	3	6	45	6	27	1	71	1,216	1,105	90	253	215	495	52	111
Feb. 23	1,570	352	207	3	5	34	6	27	1	69	1,218	1,107	83	263	215	494	52	111
*Chicago**																		
Jan. 26	7,703	1,418	1,027	36	34	35	45	139	1	101	6,285	5,788	641	1,535	761	2,654	197	497
Feb. 2	8,007	1,478	1,026	50	38	75	47	138	1	103	6,529	6,034	735	1,522	914	2,670	193	495
Feb. 9	8,185	1,473	1,021	44	36	86	47	137	1	101	6,712	6,217	854	1,540	925	2,705	193	495
Feb. 16	8,276	1,491	1,028	58	38	82	45	137	1	102	6,785	6,277	877	1,569	921	2,710	200	508
Feb. 23	8,151	1,478	1,022	52	38	81	46	137	1	101	6,673	6,165	750	1,584	917	2,716	198	508
St. Louis																		
Jan. 26	1,591	407	249	......	5	15	9	64	1	64	1,184	1,074	90	271	146	521	46	110
Feb. 2	1,615	411	247	1	5	21	8	63	2	64	1,204	1,094	96	260	172	524	42	110
Feb. 9	1,634	414	246	1	5	24	9	63	1	65	1,220	1,111	111	260	174	525	41	109
Feb. 16	1,640	418	249	1	5	26	8	63	1	65	1,222	1,113	105	262	175	529	42	109
Feb. 23	1,624	410	245	1	5	22	8	64	1	64	1,214	1,104	92	265	175	530	42	110
Minneapolis																		
Jan. 26	986	198	119	1	2	4	4	19	1	48	788	738	60	187	94	368	29	50
Feb. 2	1,018	206	117	4	2	12	4	19	1	47	812	759	59	194	106	373	27	53
Feb. 9	1,038	205	116	4	2	12	5	19	1	46	833	769	70	189	110	373	27	64
Feb. 16	1,047	208	119	4	2	13	5	19	1	45	839	784	72	203	109	373	27	55
Feb. 23	1,036	205	117	2	2	15	5	19	......	45	831	780	70	204	107	371	28	51
Kansas City																		
Jan. 26	1,715	344	231	1	3	6	8	41	......	54	1,371	1,247	123	328	220	522	54	124
Feb. 2	1,739	349	232	1	3	11	8	40	......	54	1,390	1,268	130	317	240	528	53	122
Feb. 9	1,769	347	229	1	3	12	7	40	......	55	1,422	1,300	140	328	240	539	53	122
Feb. 16	1,794	351	230	1	3	14	8	40	......	55	1,443	1,318	146	331	245	543	53	125
Feb. 23	1,785	345	226	1	3	13	8	40	......	54	1,440	1,314	138	333	251	542	50	126
Dallas																		
Jan. 26	1,329	324	223	1	3	14	16	20	......	47	1,005	955	82	278	142	407	46	50
Feb. 2	1,344	330	225	1	2	18	16	20	......	48	1,014	964	82	263	164	410	45	50
Feb. 9	1,369	334	225	......	3	22	15	20	......	49	1,035	985	93	268	166	413	45	50
Feb. 16	1,397	343	227	3	4	25	17	20	......	47	1,054	1,005	99	280	166	413	47	49
Feb. 23	1,386	340	228	3	4	21	17	20	......	47	1,046	998	89	277	168	418	46	48
San Francisco																		
Jan. 26	4,831	959	517	4	12	12	19	302	......	93	3,872	3,568	376	808	431	1,837	116	304
Feb. 2	4,983	988	528	11	12	21	21	300	......	95	3,995	3,691	402	804	490	1,879	116	304
Feb. 9	5,061	988	520	12	12	29	19	300	......	96	4,073	3,766	424	770	550	1,906	116	307
Feb. 16	5,133	1,013	524	22	13	42	18	299	......	95	4,120	3,811	424	782	565	1,923	117	309
Feb. 23	5,133	995	518	29	13	23	19	299	......	94	4,138	3,825	412	798	557	1,942	116	313
*City of Chicago**																		
Jan. 26	4,747	963	762	33	29	25	40	23	1	50	3,784	3,473	404	896	485	1,624	64	311
Feb. 2	4,940	1,011	761	46	32	54	43	23	1	51	3,929	3,619	455	927	547	1,628	62	310
Feb. 9	5,072	1,010	759	41	31	64	42	23	1	49	4,062	3,751	540	963	549	1,637	62	311
Feb. 16	5,113	1,025	765	53	32	60	41	23	1	50	4,088	3,765	537	987	544	1,635	62	323
Feb. 23	5,020	1,014	760	49	32	59	41	23	1	49	4,006	3,682	447	997	537	1,639	62	324

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date (1944)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits[2]
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks: Demand	Domestic banks: Time	Foreign banks			
Boston (6 cities)																	
Jan. 26	462	59	120	2,084	2,061	101	44	419	278	......	2	343	......	18	5	262	726
Feb. 2	479	57	131	1,856	1,845	98	33	837	279	......	2	289	......	18	8	263	1,266
Feb. 9	416	58	123	1,841	1,821	95	27	891	280	......	3	274	......	19	4	261	657
Feb. 16	385	57	139	1,819	1,831	91	27	930	281	......	2	265	......	17	4	262	705
Feb. 23	392	57	112	1,838	1,844	94	27	887	282	......	2	247	......	17	4	261	543
*New York (8 cities)**																	
Jan. 26	3,601	125	119	14,390	14,504	451	459	2,796	1,189	26	8	2,925	4	742	36	1,831	5,892
Feb. 2	3,394	115	128	12,821	12,967	422	493	5,178	1,187	26	9	2,895	4	732	44	1,838	8,797
Feb. 9	3,287	123	115	12,816	12,858	406	530	5,608	1,188	27	9	2,854	4	742	47	1,840	6,083
Feb. 16	3,236	116	124	12,739	12,999	417	355	5,873	1,179	29	9	2,845	4	729	47	1,839	5,760
Feb. 23	3,313	124	117	12,971	13,202	410	387	5,561	1,182	27	9	2,670	4	741	28	1,840	4,806
Philadelphia (4 cities)																	
Jan. 26	392	30	83	1,664	1,712	54	16	322	168	3	......	389	......	6	......	228	566
Feb. 2	382	28	81	1,517	1,571	34	16	587	169	3	......	335	......	7	1	228	845
Feb. 9	366	29	76	1,510	1,559	34	14	600	168	2	......	341	......	6	1	229	480
Feb. 16	362	28	84	1,488	1,577	33	20	619	167	2	......	342	......	6	1	228	574
Feb. 23	356	30	77	1,526	1,584	31	27	584	167	3	......	308	......	7	1	229	444
Cleveland (10 cities)																	
Jan. 26	686	71	228	2,777	2,841	108	44	458	834	48	......	493	10	2	......	427	892
Feb. 2	751	69	232	2,663	2,703	110	49	723	834	51	......	492	9	2	......	428	1,196
Feb. 9	692	67	222	2,598	2,626	102	46	784	836	54	......	490	10	2	......	428	875
Feb. 16	667	66	226	2,571	2,685	108	48	847	837	55	......	506	9	3	3	428	874
Feb. 23	643	70	221	2,599	2,694	111	49	821	839	57	......	465	10	2	......	428	746
Richmond (12 cities)																	
Jan. 26	282	37	163	1,086	1,064	90	19	209	233	2	7	389	7	1	1	111	334
Feb. 2	272	35	164	1,013	1,008	79	17	364	233	2	7	360	7	1	......	112	474
Feb. 9	299	34	166	1,014	1,004	86	18	407	234	2	7	365	7	1	......	112	347
Feb. 16	278	34	151	1,014	1,015	77	16	414	235	2	7	357	7	1	......	112	380
Feb. 23	262	37	145	1,035	1,022	77	28	394	235	2	7	328	7	1	1	112	321
Atlanta (8 cities)																	
Jan. 26	297	27	146	1,017	949	154	12	163	249	3	4	452	1	4	9	108	368
Feb. 2	289	25	154	957	890	159	9	243	250	2	4	459	1	5	9	108	417
Feb. 9	303	25	157	960	900	153	9	259	251	2	5	469	1	5	4	108	329
Feb. 16	283	25	159	958	917	150	10	288	251	2	5	463	1	4	......	108	367
Feb. 23	272	27	140	960	912	153	9	271	252	2	5	433	1	4	......	109	329
*Chicago (12 cities)**																	
Jan. 26	1,391	97	404	5,358	5,290	395	54	1,038	1,212	3	4	1,505	5	16	......	490	2,081
Feb. 2	1,347	95	411	4,935	4,846	362	57	1,710	1,215	3	4	1,520	5	15	2	491	2,901
Feb. 9	1,322	95	393	4,922	4,863	329	52	1,834	1,218	3	4	1,537	5	17	2	492	1,785
Feb. 16	1,276	93	434	4,879	4,949	328	54	1,948	1,216	3	4	1,554	5	16	2	492	2,186
Feb. 23	1,272	99	383	4,904	4,944	328	54	1,860	1,219	3	4	1,442	5	16	2	493	1,841
St. Louis (5 cities)																	
Jan. 26	291	20	112	944	999	60	12	178	223	......	5	563	......	1	4	110	369
Feb. 2	280	19	112	867	909	61	11	279	223	......	5	555	......	1	......	110	479
Feb. 9	277	19	112	853	903	56	9	298	223	......	5	566	......	1	......	110	340
Feb. 16	279	18	111	861	917	57	9	314	224	......	5	548	......	1	......	110	341
Feb. 23	274	20	107	867	913	58	11	298	224	......	5	519	......	1	15	111	311
Minneapolis (8 cities)																	
Jan. 26	167	10	83	595	568	80	12	164	131	......	1	284	......	5	......	74	268
Feb. 2	160	10	82	534	533	57	9	248	132	......	1	284	......	6	......	74	317
Feb. 9	161	10	89	540	532	55	9	263	132	......	1	291	......	5	......	74	224
Feb. 16	158	10	87	550	548	58	9	261	133	......	1	286	......	6	......	74	234
Feb. 23	157	11	77	549	555	60	9	249	133	......	1	278	......	6	......	74	197
Kansas City																	
Jan. 26	371	23	306	1,141	1,141	125	17	187	176	1	3	792	5	......	......	126	428
Feb. 2	369	21	303	1,068	1,070	124	16	279	176	1	3	790	5	......	......	126	527
Feb 9	377	22	326	1,090	1,073	125	17	294	177	1	3	813	5	......	......	126	406
Feb. 16	366	20	312	1,077	1,105	120	16	301	177	1	3	817	5	......	......	126	429
Feb. 23	366	22	298	1,094	1,117	120	17	288	177	1	3	791	5	......	......	127	398
Dallas (9 cities)																	
Jan. 26	295	23	219	1,059	1,062	58	19	148	155	9	3	416	......	2	......	100	365
Feb. 2	307	21	214	1,009	1,013	61	19	214	155	9	3	419	......	2	......	100	374
Feb. 9	282	21	237	986	995	57	16	242	156	9	3	435	......	2	......	101	333
Feb. 16	294	20	232	992	1,020	54	20	259	156	9	3	446	......	2	......	101	322
Feb. 23	273	22	222	997	1,022	56	20	247	157	9	3	413	......	2	......	101	315
San Francisco																	
Jan. 26	796	42	264	2,699	2,725	173	56	587	1,319	26	18	431	11	24	......	428	982
Feb. 2	780	41	264	2,633	2,651	174	63	800	1,316	26	20	419	10	25	......	427	1,082
Feb. 9	757	39	269	2,572	2,588	159	59	951	1,322	26	20	424	10	24	......	428	967
Feb. 16	749	42	262	2,561	2,651	150	73	1,016	1,326	25	20	426	10	25	......	428	1,012
Feb. 23	740	41	223	2,562	2,624	145	58	999	1,331	25	21	397	10	23	......	428	880
*City of Chicago**																	
Jan. 26	855	40	178	3,228	3,253	163	23	683	522	......	......	1,064	......	14	......	319	1,224
Feb. 2	828	40	191	2,973	2,982	154	27	1,101	525	......	......	1,080	......	13	......	321	1,736
Feb. 9	820	40	185	2,963	2,996	135	24	1,208	526	......	......	1,100	......	12	......	321	1,038
Feb. 16	813	39	217	2,938	3,036	137	26	1,305	524	......	......	1,095	......	13	......	321	1,263
Feb. 23	773	42	176	2,904	3,004	131	25	1,245	525	......	......	1,017	......	13	......	322	1,106

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding: Total outstanding	Held by: Accepting banks: Total	Held by: Accepting banks: Own bills	Held by: Accepting banks: Bills bought	Held by: Others[2]	Based on: Imports into United States	Based on: Exports from United States	Based on: Dollar exchange	Based on: Goods stored in or shipped between points in: United States	Based on: Goods stored in or shipped between points in: Foreign countries
1942—October	271	119	94	63	31	25	60	6	(3)	40	12
November	261	116	90	61	29	26	57	6	(3)	39	12
December	230	118	93	60	34	25	57	9	(3)	38	14
1943—January	220	120	95	60	35	24	57	12	(3)	38	12
February	209	127	102	64	38	25	60	14	(3)	41	12
March	201	130	101	62	39	29	69	12	(3)	39	10
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

[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 Annual Report for 1937 (table 70).

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: Customers' debit balances (net)[1]	Debit balances: Debit balances in partners' investment and trading accounts	Debit balances: Debit balances in firm investment and trading accounts	Debit balances: Cash on hand and in banks	Credit balances: Money borrowed[2]	Credit balances: Customers' credit balances[1]: Free	Credit balances: Customers' credit balances[1]: Other (net)	Other credit balances: In partners' investment and trading accounts	Other credit balances: In firm investment and trading accounts	Other credit balances: 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—January	[e]540	....	....	....	[e]290	[e]280	....	....	....	....
February	[e]550	....	....	....	[e]320	[e]310	....	....	....	....
March	[e]610	....	....	....	[e]350	[e]320	....	....	....	....
April	[e]670	....	....	....	[e]570	[e]330	....	....	....	....
May	[e]740	....	....	....	[e]550	[e]330	....	....	....	....
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	....	....	....	....

[e] Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.
[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' 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 BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

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]	Yields on U. S. Government securities: 9- to 12-month certificates of indebtedness	Yields on U. S. Government securities: 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—January	.69	.44	1.00	.367	.76	1.29
February	.69	.44	1.00	.372	.73	1.24
March	.69	.44	1.00	.373	.75	1.33
April	.69	.44	1.00	.373	.78	1.39
May	.69	.44	1.00	.373	.78	1.36
June	.69	.44	1.00	.374	.70	1.32
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
Week ending:						
Jan. 29	5/8–3/4	7/16	1.00	.374	.79	1.32
Feb. 5	5/8–3/4	7/16	1.00	.374	.78	1.32
Feb. 12	5/8–3/4	7/16	1.00	.375	.77	1.32
Feb 19	5/8–3/4	7/16	1.00	.375	[4].79	1.32
Feb. 26	5/8–3/4	7/16	1.00	.375	.79	1.32

[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 increased from 1 to 2 on Feb. 16.
Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

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—June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
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

[1] Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
Back figures.—See November 1939 BULLETIN, pp. 963–969 for description and for back figures.

BOND YIELDS [1]

[Per cent per annum]

Year, month, or week	U. S. Government[2]: Partially tax-exempt	U. S. Government[2]: Taxable	Municipal (high grade)[3]	Corporate (high-grade)[4]	Corporate (Moody's)[5]: 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	2–6	2	15	5	120	30	30	30	30	40	40	40
1941 average	1.95	....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average	1.91	2.31	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—January	2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
February	2.06	2.32	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
March	2.08	2.33	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April	2.02	2.32	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May	1.92	2.30	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June	1.85	2.29	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July	1.82	2.27	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August	1.83	2.28	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September	1.80	2.30	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October	1.81	2.30	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November	1.85	2.32	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December	1.86	2.34	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January	1.86	2.34	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
Week ending:												
Jan. 29	1.86	2.34	1.88	2.67	3.11	2.73	2.84	3.11	3.74	2.83	3.49	2.99
Feb. 5	1.87	2.34	1.86	2.66	3.10	2.74	2.84	3.10	3.73	2.83	3.50	2.99
Feb. 12	1.85	2.32	1.85	2.66	3.10	2.73	2.84	3.10	3.72	2.82	3.49	2.98
Feb. 19	1.83	2.32	1.85	2.65	3.10	2.74	2.83	3.11	3.72	2.83	3.49	2.98
Feb. 26	1.80	2.32	1.85	2.64	3.10	2.74	2.83	3.10	3.73	2.83	3.49	2.98

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Average of yields on all outstanding issues due or callable in more than 12 years.
[3] Standard and Poor's Corporation.
[4] U. S. Treasury Department.
[5] 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 4 and 10 to 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.
Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pp. 21–24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS[1]

Year, month, or week	Bond prices: U. S. Government[2]	Bond prices: Municipal (high grade)[3]	Bond prices: Corporate[4]: High-grade	Corporate: Medium and lower-grade: Total	Medium and lower-grade: Industrial	Medium and lower-grade: Railroad	Medium and lower-grade: Public utility	Corporate: Defaulted	Stock prices[5]: Preferred[6]	Common (index, 1935-39 = 100): Total	Common: Industrial	Common: Railroad	Common: Public utility	Volume of trading[7] (in thousands of shares)
Number of issues	2-6	15	15	50	10	20	20	15	15	402	354	20	28	......
1941 average	111.0	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average	109.9	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average	111.5	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1943—January	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.7	168.0	80	82	74	69	820
February	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247
March	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504
April	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485
May	111.4	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593
June	112.4	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992
July	112.9	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145
August	112.7	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604
September	113.2	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663
October	113.0	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633
November	112.4	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886
December	112.3	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807
1944—January	112.3	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788
Week ending:														
Jan. 29	112.3	135.2	120.3	113.3	119.5	104.8	115.5	53.9	172.0	94	96	92	87	688
Feb. 5	112.1	135.6	120.3	113.3	119.4	104.9	115.6	55.4	172.0	95	96	95	87	790
Feb. 12	112.4	135.8	120.5	113.5	119.2	105.5	115.7	57.0	172.4	94	95	93	87	702
Feb. 19	112.7	135.8	120.4	113.8	119.3	106.2	115.9	59.1	173.3	94	96	97	87	808
Feb. 26	113.2	135.8	120.5	113.7	119.1	106.1	115.9	59.9	172.9	95	96	100	87	903

1 Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
2 Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2¾ per cent 16-year bond. Prices expressed in decimals.
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.—For United States Government bonds, see November 1940 BULLETIN.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	New capital: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	New capital: Foreign[2]	For refunding: Total (domestic and foreign)	Refunding: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	Refunding: Foreign[2]
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	2,143	611	609	176	59	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1943—January	176	7	7	4	......	3	3	......	......	170	80	45	27	8	8	......	90
February	102	58	58	47	......	11	11	......	......	44	44	11	32	2	2	......	......
March	200	90	87	33	......	55	47	7	2	110	110	17	55	38	32	7	......
April	158	36	36	10	7	19	15	4	......	122	122	13	35	75	73	2	......
May	157	44	44	12	3	29	25	4	......	114	114	25	44	45	42	2	......
June	203	41	41	10	1	30	22	8	......	162	162	41	43	78	67	11	......
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	109	20	20	10	......	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	..

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 Annual Report for 1937 (table 78).

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: Total	New money: Plant and equipment	New money: Working capital	Retirement of securities: Total	Retirement of securities: Bonds and notes	Retirement of securities: Preferred stock	Repayment of other debt	Other purposes
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	396	366	30	138	35
1943	1,112	1,089	285	156	129	721	651	70	54	28
1942—April	135	132	75	20	55	21	21		36	
May	124	123	57	25	32	14	14		51	1
June	152	149	75	57	18	61	56	5	10	3
July	61	60	20	17	4	31	31		8	
August	43	42	38	33	5	4	4			
September	82	80	31	12	19	25	24	2	4	20
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

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

Year or month	Railroad: Total net proceeds	Railroad: New money	Railroad: Retirement of securities	Railroad: All other purposes[4]	Public utility: Total net proceeds	Public utility: New money	Public utility: Retirement of securities	Public utility: All other purposes[4]	Industrial: Total net proceeds	Industrial: New money	Industrial: Retirement of securities	Industrial: All other purposes[4]	Other: Total net proceeds	Other: New money	Other: Retirement of securities	Other: 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—April					17	13	4		115	62	17	36				
May					30	12	13	5	93	45	1	47				
June	9	3	6		70	17	50	3	70	55	6	10	1	1		
July	2	2			6	3	2		52	15	29	8				
August	2	2			38	34	4		2	2						
September	1	1			40	6	25	9	38	23		15				
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				

[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.—Data published by Securities and Exchange Commission. For a description of data, see pp. 217-19 of the March 1942 BULLETIN.

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	Dividends: 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
Quarterly															
1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
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	[7]51	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	[7]48	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	[7]49	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	[7]54	36	30	44	49	48	35	47	294	23	158
1943—1	442	53	39	47	[7]54	34	19	39	36	42	36	42	211	21	127
2	442	48	42	49	[7]52	32	22	40	42	41	36	38	221	22	132
3	452	50	43	52	[7]53	32	19	39	49	40	36	41	225	21	127

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad[2]					Electric power				Telephone[3]		
	Operating revenue	Income before income tax[4]	Net income[1]: All roads	Net income[1]: Insolvent roads	Dividends	Operating revenue	Income before income tax[4]	Net income[1]	Dividends[5]	Operating revenue	Net income[1]	Dividends
Number of companies	.....	.....	.....	.....	.....	28	28	28	28	32	32	32
1939	3,995	126	93	−102	126	692	159	137	116	1,067	191	175
1940	4,297	249	189	−73	159	735	177	142	118	1,129	194	178
1941	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942	7,466	[r]1,658	[r]902	[r]147	[r]202	848	226	118	98	1,362	163	163
Quarterly												
1939—1	898	−38	−43	(6)	21	175	46	39	19	259	44	42
2	906	−43	−47	(6)	23	166	37	32	19	267	49	42
3	1,058	68	58	(6)	21	167	34	30	19	266	47	43
4	1,133	139	126	−4	61	184	43	36	22	274	51	48
1940—1	986	−3	−12	−29	25	187	48	41	19	274	49	44
2	1,010	15	3	−33	29	176	42	34	19	281	50	44
3	1,130	92	71	−14	29	177	41	31	19	281	45	44
4	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1	1,152	96	69	−5	28	201	59	43	18	295	43	44
2	1,272	145	103	0	36	191	48	33	24	308	44	45
3	1,468	267	189	23	34	196	46	25	18	311	45	44
4	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1	1,483	179	90	12	29	216	63	33	19	324	47	44
2	1,797	389	199	37	35	202	53	25	19	336	48	42
3	2,047	556	283	60	34	208	55	26	19	344	46	39
4	2,139	594	387	64	98	221	56	35	19	358	[8]22	38
1943—1	2,091	513	209	52	28	229	71	34	19	366	42	40
2	2,255	605	239	56	49	221	62	29	18	383	44	42
3	2,368	653	249	55	39	225	60	29	19	389	45	43

[r] Revised Quarterly revisions not yet available.
[1] "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
[2] Class I line-haul railroads.
[3] Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
[4] After all charges and taxes except Federal income and excess profits taxes.
[5] Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
[6] Not available.
[7] Partly estimated.
[8] Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues[1]: Total[2]	Marketable: Treasury bills	Marketable: Certificates of indebtedness	Marketable: Treasury notes	Marketable: Treasury bonds	Nonmarketable public issues: Total[2]	Nonmarketable: U. S. savings bonds	Nonmarketable: Treasury tax and savings notes	Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
1940—June	42,968	42,376	34,436	1,302	....	6,383	26,555	3,166	2,905	....	4,775	591	5,498
Dec.	45,025	44,458	35,645	1,310	....	6,178	27,960	3,444	3,195	....	5,370	566	5,901
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—Jan.	111,069	110,024	77,496	7,423	[3]10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277
Feb.	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275
Mar.	115,507	114,287	79,662	9,234	11,161	9,797	49,273	24,622	17,891	6,346	10,004	1,219	4,350
Apr.	129,849	128,643	91,392	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363
May	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
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
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	[4]3,616	4,269

[1] Including amounts held by Government agencies and trust funds, which aggregated $3,783,000,000 on Dec. 31, 1943, and $3,784,000,000 (preliminary) on Jan. 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 special short-term certificates of indebtedness not shown separately amounting to $202,000,000.

[4] 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.

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

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

Issue	Amount	Issue	Amount
Treasury bills		**Treasury bonds—Cont.**	
Feb. 3, 1944	1,003	June 15, 1949–51	1,014
Feb. 10, 1944	1,005	Sept. 15, 1949–51	1,292
Feb. 17, 1944	1,001	Dec. 15, 1949–51	2,098
Feb. 24, 1944	1,009	Dec. 15, 1949–52	491
Mar. 2, 1944	1,006	Dec. 15, 1949–53	1,786
Mar. 9, 1944	1,011	Mar. 15, 1950–52	1,963
Mar. 16, 1944	1,000	Sept. 15, 1950–52	1,186
Mar. 23, 1944	1,006	Sept. 15, 1950–52	4,939
Mar. 30, 1944	1,011	June 15, 1951–54	1,627
Apr. 6, 1944	1,015	Sept. 15, 1951–53	7,986
Apr. 13, 1944	1,000	Sept. 15, 1951–55	755
Apr. 20, 1944	1,017	Dec. 15, 1951–53	1,118
Apr. 27, 1944	1,017	Dec. 15, 1951–55	510
		Mar. 15, 1952–54	1,024
Cert. of indebtedness		June 15, 1952–55	1,501
Feb. 1, 1944	2,211	June 15, 1953–55	725
Apr. 1, 1944	5,251	June 15, 1954–56	681
May 1, 1944	1,655	Mar. 15, 1955–60	2,611
Aug. 1, 1944	2,545	Mar. 15, 1956–58	1,449
Sept. 1, 1944	4,122	Sept. 15, 1956–59	982
Oct. 1, 1944	3,519	June 15, 1958–63	919
Dec. 1, 1944	3,540	Dec. 15, 1960–65	1,485
		June 15, 1962–67	2,118
Treasury notes		Dec. 15, 1963–68	2,831
Mar. 15, 1944	515	June 15, 1964–69	3,762
June 15, 1944	416	Dec. 15, 1964–69	3,838
Sept. 15, 1944	283	Sept. 15, 1967–72	2,716
Sept. 15, 1944	635	**Postal Savings bonds**	117
Mar. 15, 1945	718	**Conversion bonds**	29
Mar. 15, 1945	1,606	**Panama Canal loan**	50
Dec. 15, 1945	531	Total direct issues	115,259
Mar. 15, 1946	503		
Dec. 15, 1946	3,261	**Guaranteed securities**	
Sept. 15, 1947	2,707	Commodity Credit Corp.	
		Feb. 15, 1945	412
Treasury bonds		Fed. Farm Mortgage Corp.	
Apr. 15, 1944–46[1]	1,519	Mar. 15, 1944–64	95
Dec. 15, 1944–54	1,037	May 15, 1944–49	835
Sept. 15, 1945–47	1,214	Fed. Public Housing Authority	
Dec. 15, 1945	541	Feb. 1, 1944	114
Mar. 15, 1946–56	489	Home Owners' Loan Corp.	
June 15, 1946–48	1,036	May 1, 1944–52	779
June 15, 1946–49	819	June 1, 1945–47	755
Oct. 15, 1947–52	759	Reconstruction Fin. Corp.	
Dec. 15, 1947	701	Apr. 15, 1944	571
Mar. 15, 1948–50	1,115	Jan. 1, 1945	495
Mar. 15, 1948–51	1,223	Federal Housing Admin.	
June 15, 1948	3,062	Various	23
Sept. 15, 1948	451	Total guaranteed issues	4,078
Dec. 15, 1948–50	571		

[1] Called for redemption on Apr. 15, 1944.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month[1]	Funds received from sales during month: All series	Series E	Series F	Series G	Redemptions: All series
1942—Oct.	13,381	935	665	61	210	40
Nov.	14,079	735	542	45	148	43
Dec.	15,050	1,014	726	66	222	55
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

Maturity	Date of issue	Amount outstanding Jan. 31, 1944
Series A—1945	From Mar. 1, 1935	177
Series B—1946	From Jan. 1, 1936	315
Series C—1947	From Jan. 1, 1937	406
Series C—1948	From Jan. 1, 1938	488
Series D—1949	From Jan. 1, 1939	801
Series D—1950	From Jan. 1, 1940	992
Series D—1951	From Jan. 1 to Feb. 28, 1941	333
Series D—1951	From Mar. 1 to Apr. 30, 1941	112
Series E—1951	From May 1, 1941	1,252
Series E—1952	From Jan. 1, 1942	5,473
Series E—1953	From Jan. 1, 1943	9,353
Series F—1953	From May 1, 1941	221
Series G—1953	From May 1, 1941	1,228
Series E—1954	From Jan 1, 1944	653
Series F—1954	From Jan. 1, 1942	627
Series G—1954	From Jan. 1, 1942	2,427
Series F—1955	From Jan. 1, 1943	722
Series G—1955	From Jan. 1, 1943	2,579
Series F—1956	From Jan 1, 1944	121
Series G—1956	From Jan 1, 1944	461
Series unclassified	....	159
Total	....	28,901

[1] At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.

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	Nonmarketable issues
1940—June	47,874	4,775	2,295	2,466	38,338	16,553	3,113	6,500	9,400	2,800
December	50,360	5,370	2,250	2,184	40,556	17,759	3,224	6,900	9,600	3,100
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—May	138,757	10,198	3,562	6,222	118,775	52,800	5,200	12,700	19,800	28,300
June	139,472	10,871	3,440	7,202	117,959	52,458	5,290	12,800	19,000	28,400
July	144,020	11,456	3,401	8,187	120,976	54,800	5,300	12,800	18,800	29,300
August	146,655	11,907	3,425	9,088	122,235	56,000	5,100	12,700	18,400	30,000
September	161,018	11,717	4,073	8,919	136,309	59,200	5,900	14,200	24,100	32,900
October	167,701	11,868	4,125	9,354	142,354	62,600	6,000	14,400	24,700	34,700
November	168,935	12,278	4,157	10,348	142,152	62,200	6,000	14,500	24,000	35,500
December	168,732	12,703	4,231	11,543	140,255	60,800	6,100	14,700	23,200	35,500

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 dollars for all dates exeept June and December for which call report data are available.

Back figures.—See July 1941 BULLETIN, p. 664.

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—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237
Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297
1943—June	99,333	3,434	7,202	48,665	5,161	12,486	22,385
Aug.	103,796	3,417	9,088	51,429	5,016	12,427	22,419
Sept.	115,313	4,065	8,919	54,457	5,811	13,950	28,111
Oct.	119,867	4,118	9,354	57,468	5,866	14,134	28,927
Nov.	119,867	4,150	10,348	56,761	6,100	14,228	28,280
Dec.	119,250	4,224	11,543	55,360	6,152	14,386	27,586
Treasury bills:							
1942—June	2,508	......	243	1,557	28	91	590
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
Aug.	12,846	11	5,701	5,233	122	245	1,534
Sept.	13,054	2	5,351	6,448	9	3	1,242
Oct.	13,064	6	5,547	6,227	10	2	1,272
Nov.	13,074	8	6,163	5,643	9	19	1,232
Dec.	13,072	20	6,768	4,716	12	72	1,484
Certificates:							
1942—June	3,096	11	66	1,971	74	191	782
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
Aug.	17,497	38	1,160	11,000	183	315	4,801
Sept.	21,136	40	1,347	11,936	169	271	7,373
Oct.	23,199	51	1,565	13,357	172	277	7,777
Nov.	23,103	48	1,908	13,159	189	280	7,520
Dec.	22,843	50	2,467	12,684	226	367	7,050
Treasury notes:							
1942—June	6,689	76	714	3,725	138	266	1,770
Dec.	9,863	92	1,324	5,670	167	283	2,327
1943—June	9,168	61	774	5,500	155	276	2,402
Aug.	11,875	56	721	7,533	244	362	2,959
Sept.	11,596	57	687	7,603	198	288	2,762
Oct.	11,596	58	686	7,569	195	289	2,797
Nov.	11,596	63	693	7,546	198	279	2,816
Dec.	11,175	66	665	7,383	204	275	2,583
Guaranteed securities:							
1942—June	4,549	281	5	2,847	148	433	835
Dec.	4,196	311	37	2,665	108	333	743
1943—June	4,023	231	54	2,602	76	309	751
Aug.	3,861	292	33	2,481	49	293	713
Sept.	3,888	318	33	2,556	42	287	651
Oct.	3,923	352	50	2,521	42	284	673
Nov.	3,959	388	76	2,486	42	282	684
Dec.	4,020	441	83	2,465	39	283	709
Treasury bonds:							
Total:							
1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
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
Aug.	57,520	2,986	1,473	25,168	4,418	11,211	12,264
Sept.	65,444	3,614	1,500	25,900	5,393	13,100	15,936
Oct.	67,889	3,616	1,506	27,781	5,447	13,280	16,259
Nov.	67,940	3,609	1,508	27,913	5,661	13,367	15,882
Dec.	67,944	3,614	1,559	28,099	5,671	13,389	15,613
Maturing within 5 years:							
1942—June	3,915	336		1,599	224	581	1,173
Dec.	5,830	754		2,565	253	726	1,531
1943—June	9,474	867		5,122	298	991	2,195
Aug.	9,474	851		5,272	266	927	2,156
Sept.	9,925	853		5,831	226	860	2,151
Oct.	8,524	668		5,074	214	839	1,728
Nov.	8,524	665		5,068	217	836	1,738
Dec.	8,524	665		5,040	216	828	1,775
Maturing in 5–10 years:							
1942—June	9,436	846		4,959	750	1,347	1,536
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
Aug.	17,921	796		10,585	1,094	2,290	3,154
Sept.	21,883	974		10,606	1,838	2,919	5,541
Oct.	25,430	1,162		13,153	1,908	3,024	6,183
Nov.	25,453	1,160		13,390	1,968	3,067	5,866
Dec.	28,360	1,495		15,610	2,067	3,254	5,934
Maturing in 10–20 years:							
1942—June	18,731	2,168		7,009	1,957	3,510	4,086
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
Aug.	17,214	1,587		7,839	1,348	2,809	3,636
Sept.	17,214	1,584		7,949	1,315	2,794	3,576
Oct.	17,214	1,587		8,015	1,303	2,761	3,547
Nov.	17,214	1,591		7,961	1,390	2,740	3,534
Dec.	14,310	1,270		5,973	1,297	2,571	3,203
Maturing after 20 years:							
1942—June	6,002	593		1,258	512	2,326	1,315
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
Aug.	12,912	1,222		1,474	1,711	5,188	3,317
Sept.	16,422	1,702		1,514	2,014	6,524	4,667
Oct.	16,720	1,704		1,538	2,020	6,658	4,802
Nov.	16,749	1,701		1,495	2,086	6,723	4,743
Dec.	16,751	1,745		1,478	2,093	6,737	4,699

* Figures include only holdings by institutions or agencies from which reports are received; the number reporting varies slightly from month to month. 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 commerical banks, all mutual savings banks, and all insurance companies for certain dates are shown in the table above.

1 On Dec. 31, 1943, commercial banks reporting to the Treasury held $20,647,000,000 of United States Government securities due or callable within one year out of a total of $42,831,000,000 outstanding.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes[1]		Miscellaneous internal revenue[1]	Social security taxes	Other	Total receipts	Net receipts[3]	Interest on debt	War activities	Transfers to trust accounts, etc.	Other	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
1943—January	......	306	365	52	100	824	788	54	5,947	35	337	6,372	5,584	−135	−2,819	2,899
February	......	380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	−122	−2,331	2,954
March	......	4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	−549	−1,213	1,483
April	......	1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342
May	......	940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	−39	+70	6,064
June	......	3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	−206	−3,180	784
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

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
1943—January	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961
February	498	230	35	370	52	40	−3	5,895	623	3,892	1,381	503	5,392	4,630
March	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416
April	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854
May	539	258	31	356	81	57	−41	13,152	651	11,117	1,383	465	12,687	11,924
June	169	428	31	−82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744
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

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 (−).

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
1943—January	296	48	......	......	37	69	136	5	379	......	47	137	81	4	68	42
February	434	167	......	......	95	55	113	4	331	......	29	128	68	4	51	50
March	4,868	1,951	......	2	1,026	79	1,791	21	379	......	62	121	80	4	47	65
April	1,008	362	......	298	73	73	200	1	345	1	37	113	77	5	49	64
May	753	103	......	381	89	74	103	3	373	......	46	109	71	5	60	80
June	4,026	1,800	......	5	970	41	1,203	7	329	......	29	115	80	5	39	61
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	r74	1,006	3	181	r35	337	9	421	20	41	122	90	4	59	86
November	1,471	r46	1,087	2	84	r32	204	16	376	......	34	117	93	4	56	70
December	4,591	r2,158	14	1	r1,012	r49	r1,352	r5	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

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies[1]					Fully guaranteed by U. S.	Other[1]			
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—January	22,643	8,086	605	605	1,284	32	1,205	1,041	5,638	4,147	4,291	1,413	4,829	11,671	439
February	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
April	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440
May	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440
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
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

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—January	8,086	1,554	1,548	113	96	210	379	1,579	496	237	132	258	237	446	345	122	334
February	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
April	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384
May	7,949	1,487	1,460	79	98	202	374	1,502	468	287	102	304	246	454	344	126	416
June	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
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

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—January	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117
April	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111
May	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108
June	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
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

[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 amounted to 1,916 million dollars on Dec. 31, 1943.

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: Total		Manufactures: Durable	Manufactures: Nondurable	Minerals	Construction contracts awarded (value)[3] 1923–25 = 100: Total	Residential	All other	Employment[4] 1939 = 100: Nonagricultural	Factory		Factory pay rolls[4] 1939 = 100	Freight carloadings* 1935–39 = 100	Department store sales (value)*[5] 1923–25 = 100	Wholesale commodity prices[4] 1926 = 100	Cost of living[4] 1935–39 = 100
	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	78	138.6	124.5
1920	...	...	75	93	60	83	63	30	90	...	...	107.2	127.1	129	94	154.4	143.2
1921	...	...	58	53	57	66	56	44	65	...	...	82.1	82.0	110	87	97.6	127.7
1922	...	...	73	81	67	71	79	68	88	...	...	90.8	88.0	121	88	96.7	119.7
1923	...	...	88	103	72	98	84	81	86	...	...	103.9	111.6	142	98	100.6	121.9
1924	...	...	82	95	69	89	94	95	94	...	...	96.5	104.1	139	99	98.1	122.2
1925	...	...	90	107	76	92	122	124	120	...	...	99.9	109.7	146	103	103.5	125.4
1926	...	...	96	114	79	100	129	121	135	...	...	101.8	113.1	152	106	100.0	126.4
1927	...	...	95	107	83	100	129	117	139	...	...	99.6	111.0	147	107	95.4	124.0
1928	...	...	99	117	85	99	135	126	142	...	...	99.7	112.3	148	108	96.7	122.6
1929	122.9	...	110	132	93	107	117	87	142	106.0	...	106.1	119.8	152	111	95.3	122.5
1930	109.1	...	91	98	84	93	92	50	125	98.1	...	92.5	96.9	131	102	86.4	119.4
1931	92.3	...	75	67	79	80	63	37	84	88.3	...	78.2	73.5	105	92	73.0	108.7
1932	70.6	...	58	41	70	67	28	13	40	77.6	...	66.4	50.7	78	69	64.8	97.6
1933	68.9	...	69	54	79	76	25	11	37	78.6	...	73.5	54.4	82	67	65.9	92.4
1934	78.7	...	75	65	81	80	32	12	48	86.3	...	85.8	70.0	89	75	74.9	95.7
1935	87.1	...	87	83	90	86	37	21	50	90.1	...	91.4	80.4	92	79	80.0	98.1
1936	101.3	...	103	108	100	99	55	37	70	96.8	...	99.1	93.0	107	88	80.8	99.1
1937	107.7	...	113	122	106	112	59	41	74	102.7	...	108.7	111.2	111	92	86.3	102.7
1938	98.5	...	89	78	95	97	64	45	80	95.1	...	91.0	85.1	89	85	78.6	100.8
1939	105.5	...	109	109	109	106	72	60	81	100.0	...	100.0	100.0	101	90	77.1	99.4
1940	113.8	...	125	139	115	117	81	72	89	104.2	...	107.5	114.5	109	94	78.6	100.2
1941	137.3	...	162	201	142	125	122	89	149	115.6	...	132.1	167.5	130	110	87.3	105.2
1942	171.9	...	199	279	158	129	166	82	235	124.2	...	152.3	242.3	138	124	98.8	116.5
1943	^{p}211.4	...	^{p}239	^{p}361	^{p}176	^{p}132	68	40	92	128.5	...	168.7	316.4	137	138	103.1	123.6
1940																	
October	117.1	132	137	156	119	114	95	85	103	106.5	112.0	114.8	126.9	111	94	78.7	100.2
November	117.7	136	138	159	123	119	111	87	130	108.1	114.6	116.0	127.5	116	100	79.6	100.1
December	120.6	140	139	166	126	119	115	90	136	109.7	116.8	117.4	134.1	117	101	80.0	100.7
1941																	
January	121.3	143	139	172	127	120	103	84	117	110.3	118.8	116.9	132.6	120	101	80.8	100.8
February	123.5	147	144	178	131	119	99	76	118	111.5	120.9	120.0	140.3	122	103	80.6	100.8
March	125.4	152	149	184	133	126	94	74	109	111.7	122.9	122.7	145.9	127	103	81.5	101.2
April	128.2	149	149	186	137	96	103	80	121	111.8	126.3	125.8	150.2	112	104	83.2	102.2
May	133.7	160	160	198	142	121	101	88	111	113.6	129.8	128.6	161.3	129	105	84.9	102.9
June	138.9	164	165	203	144	127	117	101	129	115.3	133.3	132.0	170.5	131	104	87.1	104.6
July	140.3	166	165	208	144	126	139	115	158	117.1	136.6	135.5	172.0	132	115	88.8	105.3
August	143.2	167	170	209	146	128	152	112	184	118.4	137.8	138.4	178.8	136	134	90.3	106.2
September	144.4	169	174	212	146	132	161	105	206	118.9	138.8	141.2	184.8	134	116	91.8	108.1
October	146.3	172	176	219	148	134	145	87	192	119.2	139.5	141.8	190.2	134	105	92.4	109.3
November	147.5	174	175	220	151	133	138	74	189	119.8	139.9	141.3	188.6	137	116	92.5	110.2
December	153.9	176	173	225	150	134	123	69	167	120.3	140.6	141.1	195.1	138	111	93.6	110.5
1942																	
January	155.2	181	177	235	152	133	118	82	147	120.4	141.6	139.8	200.7	140	138	96.0	112.0
February	157.1	183	180	241	153	133	128	100	151	120.8	143.2	142.3	208.2	138	126	96.7	112.9
March	159.1	186	182	250	153	126	125	95	149	121.0	144.8	144.3	215.1	138	124	97.6	114.3
April	163.4	189	187	257	154	125	128	82	165	121.2	147.0	146.3	221.4	138	117	98.7	115.1
May	165.4	191	192	264	153	126	158	76	226	121.9	148.7	148.0	228.7	136	108	98.8	116.0
June	169.6	193	195	272	152	127	193	76	288	122.5	150.8	149.9	234.5	134	104	98.6	116.4
July	172.8	197	199	278	154	126	206	74	313	124.5	153.2	153.4	242.7	137	121	98.7	117.0
August	176.2	204	207	290	158	130	182	65	278	125.8	155.8	157.1	254.8	140	130	99.2	117.5
September	178.4	208	213	299	161	131	179	70	268	126.5	157.4	159.6	261.8	140	123	99.6	117.8
October	183.0	215	218	311	165	129	185	83	269	127.6	159.6	160.7	270.9	140	128	100.0	119.0
November	189.2	220	220	319	168	130	198	90	286	128.8	161.5	161.9	280.4	136	138	100.3	119.8
December	193.4	223	221	328	169	127	175	91	243	130.2	164.2	164.5	287.9	135	125	101.0	120.4
1943																	
January	196.5	227	223	336	171	125	145	79	198	^{r}130.0	165.8	164.8	290.9	135	143	101.9	120.7
February	200.6	232	229	344	174	131	102	56	140	^{r}130.3	167.4	166.4	297.5	139	^{r}167	102.5	121.0
March	204.4	235	232	351	174	133	85	42	119	^{r}129.8	168.1	167.6	304.5	138	136	103.4	122.8
April	207.3	237	235	356	175	131	63	33	87	129.3	168.4	167.7	309.7	136	128	103.7	124.1
May	208.7	238	239	359	176	129	52	31	68	^{r}128.3	167.9	167.2	313.5	135	125	104.1	125.1
June	211.3	236	238	358	177	117	45	32	55	^{r}128.6	169.0	168.8	317.1	127	129	103.8	124.8
July	213.1	240	241	361	176	134	60	36	80	128.6	169.7	169.8	315.6	141	142	103.2	123.9
August	215.5	242	245	366	177	135	59	35	79	127.9	169.6	170.8	322.2	140	142	103.1	123.4
September	215.6	245	248	370	178	138	65	35	89	126.8	168.3	170.1	328.0	140	132	103.1	123.9
October	218.0	247	249	375	179	136	49	34	61	127.5	170.1	170.5	^{r}332.6	137	140	103.0	124.4
November	221.5	247	247	377	179	133	60	37	78	128.3	^{r}170.8	^{r}170.9	336.2	139	158	102.9	124.2
December	^{p}224.8	241	239	367	173	137	61	35	81	128.2	169.0	169.3	328.5	144	^{r}131	103.2	124.4
1944																	
January	...	^{p}242	^{p}238	^{p}366	^{p}174	^{p}139	^{p}56	^{p}30	^{p}77	^{p}127.1	^{p}167.3	^{p}166.4	...	145	152	103.3	124.1
February	...	...	...	...	...	...	...	...	...	...	...	...	...	^{e}148	...	^{e}103.6	...

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

[2] For indexes by groups or industries, see pp. 272–275.

[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 278 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 sales comparisons by cities and by departments see pp. 280–281 of this BULLETIN.

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, October 1938, p. 918, and January 1941, p. 65.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1942	1943												1944
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	***223***	***227***	***232***	***235***	***237***	***238***	***236***	***240***	***242***	***245***	***247***	***247***	***241***	***p242***
Manufactures—Total	***240***	***245***	***250***	***253***	***256***	***258***	***258***	***259***	***262***	***264***	***267***	***268***	***260***	***p260***
Durable Manufactures	**328**	**336**	**344**	**351**	**356**	**359**	**358**	**361**	**366**	**370**	**375**	**377**	**367**	**p366**
Iron and Steel	*200*	*204*	*208*	*210*	*209*	*208*	*201*	*203*	*209*	*213*	*214*	*r210*	*r200*	*208*
Pig iron	197	198	200	202	198	196	190	191	202	205	202	200	198	200
Steel	221	226	231	233	235	233	227	229	235	239	241	r236	r222	231
Open hearth	179	182	185	188	186	184	177	180	184	189	190	r186	r178	186
Electric	523	542	560	559	580	584	583	577	598	593	607	592	536	556
Machinery	*407*	*417*	*426*	*436*	*441*	*443*	*441*	*440*	*445*	*451*	*458*	*463*	*453*	*p450*
Manufacturing Arsenals and Depots[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Transportation Equipment	*630*	*651*	*671*	*692*	*718*	*728*	*743*	*756*	*763*	*767*	*r782*	*r788*	*765*	*p748*
Automobiles	191	198	203	204	206	211	215	220	232	239	r247	248	240	p235
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonferrous Metals and Products	*242*	*r251*	*252*	*256*	*257*	*266*	*264*	*266*	*273*	*288*	*295*	*r294*	*p286*	...
Smelting and refining	241	241	253	255	262	270	275	278	279	294	303	308	p306	...
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fabricating	243	r255	252	257	255	264	260	262	270	285	292	r289	p278	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lumber and Products	*130*	*123*	*127*	*129*	*130*	*133*	*128*	*128*	*130*	*129*	*128*	*136*	*137*	*p133*
Lumber	122	113	117	119	121	126	118	118	119	118	115	127	131	p125
Furniture	146	142	147	149	149	147	148	148	152	149	152	152	150	p150
Stone, Clay, and Glass Products	*173*	*180*	*178*	*175*	*175*	*175*	*175*	*173*	*173*	*168*	*171*	*168*	*169*	*p172*
Glass products	136	150	149	146	153	159	158	162	162	159	169	165	169	...
Plate glass	35	35	36	35	39	43	41	45	49	53	47	54	55	54
Glass containers	172	191	189	185	194	200	199	203	202	196	212	204	209	...
Cement	171	171	166	154	135	130	127	119	114	112	107	98	101	...
Clay products	144	148	144	142	142	136	139	132	132	125	124	124	122	p131
Gypsum and plaster products	191	193	196	202	204	203	204	198	203	194	194	196	192	p203
Abrasive and asbestos products	293	301	305	308	313	320	325	326	327	321	326	329	319	p317
Other stone and clay products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nondurable Manufactures	**169**	**171**	**174**	**174**	**175**	**176**	**177**	**176**	**177**	**178**	**179**	**179**	**173**	**p174**
Textiles and Products	*157*	*158*	*162*	*158*	*157*	*159*	*155*	*148*	*145*	*150*	*152*	*152*	*143*	*p148*
Textile fabrics	148	149	152	149	147	149	146	139	136	141	143	142	133	...
Cotton consumption	163	171	171	166	166	169	160	153	147	156	156	153	142	153
Rayon deliveries	178	180	181	181	181	185	183	183	177	181	186	191	189	186
Nylon and silk consumption[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wool textiles	163	154	166	163	157	158	160	146	150	151	154	r154	142	...
Carpet wool consumption	44	29	39	40	38	32	30	24	33	29	37	39	36	...
Apparel wool consumption	218	208	230	228	214	222	226	207	210	206	201	r205	186	...
Woolen and worsted yarn	180	172	184	181	173	177	181	164	168	172	173	172	159	...
Woolen yarn	184	176	190	187	179	181	186	168	176	178	175	176	161	...
Worsted yarn	175	167	177	172	165	171	174	159	158	163	171	166	156	...
Woolen and worsted cloth	185	177	187	182	177	177	179	164	166	169	172	171	160	...
Leather and Products	*117*	*123*	*123*	*117*	*119*	*118*	*114*	*112*	*111*	*110*	*110*	*r105*	*101*	*p105*
Leather tanning	126	130	127	120	122	122	114	111	106	105	104	r98	96	...
Cattle hide leathers	141	141	139	128	131	132	122	116	109	107	102	101	97	...
Calf and kip leathers	93	95	93	92	91	92	86	85	80	81	76	67	68	...
Goat and kid leathers	84	89	89	93	90	90	86	84	82	88	95	r90	82	...
Sheep and lamb leathers	154	185	170	160	166	164	162	169	174	164	173	r146	162	...
Shoes	110	118	119	115	117	115	114	112	114	114	114	109	105	p110
Manufactured Food Products	*143*	*141*	*141*	*142*	*141*	*141*	*141*	*144*	*144*	*143*	*143*	*149*	*148*	*p150*
Wheat flour	120	134	126	118	109	97	102	103	110	111	117	128	128	p124
Cane sugar meltings[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured dairy products	145	p131	p134	p137	p137	p129	p139	p143	p140	p146	p146	p159	p139	...
Butter	103	103	107	108	106	103	106	104	96	95	87	88	86	...
Cheese	135	144	145	147	147	145	150	154	150	150	144	143	147	...
Canned and dried milk	143	137	141	145	149	150	161	171	157	154	137	132	131	...
Ice cream	176	...	...	...	...	...	...	...	...	...	...	...	...	...
Meat packing	156	143	154	151	147	162	159	186	182	178	168	185	173	p182
Pork and lard	189	168	183	183	187	216	222	260	241	221	193	221	206	p229
Beef	119	123	131	127	112	111	96	110	119	130	135	145	139	p138
Veal	108	79	76	74	62	60	63	73	109	131	151	150	121	p115
Lamb and mutton	151	121	115	107	111	123	119	140	154	161	173	166	158	p133

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Adjusted for Seasonal Variation*)

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

Industry	1942	1943												1944
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Other manufactured foods	144	144	143	145	144	144	142	141	142	141	141	145	^{p}148	^{p}152
Processed fruits and vegetables	122	121	121	122	124	121	119	114	126	120	121	121	129	^{p}127
Confectionery	135	137	139	145	153	152	144	134	123	120	120	123	^{p}138	......
Other food products	152	151	149	150	148	148	148	149	150	150	150	155	155	^{p}160
Alcoholic Beverages	*111*	*105*	*121*	*112*	*104*	*96*	*106*	*106*	*111*	*135*	*130*	*141*	*143*	*131*
Malt liquor	131	122	142	133	124	113	127	127	131	164	155	169	172	160
Whiskey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits	42	42	63	35	31	21	22	23	40	77	90	62	42	47
Rectified liquors	159	159	161	157	141	139	144	144	157	156	158	178	189	162
Industrial Alcohol from Beverage Plants[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Tobacco Products	*146*	*132*	*128*	*129*	*132*	*123*	*124*	*134*	*136*	*134*	*139*	*148*	*143*	*126*
Cigars	154	103	101	93	103	104	102	99	96	101	100	101	90	87
Cigarettes	160	159	153	159	160	144	149	166	169	165	173	186	181	157
Other tobacco products	94	93	88	89	86	85	78	84	92	87	93	100	99	88
Paper and Paper Products	*133*	*135*	*140*	*141*	*141*	*142*	*140*	*135*	*143*	*143*	*140*	*140*	*131*	..
Paper and pulp	132	135	139	139	138	140	136	133	141	140	138	137	131	....
Pulp	149	148	153	148	150	154	143	141	153	150	153	147	142	....
Groundwood pulp	107	103	107	103	101	104	106	111	115	112	112	103	107	.....
Soda pulp	127	96	98	94	93	92	84	87	93	93	93	93	103	.....
Sulphate pulp	192	201	206	203	204	211	184	193	214	211	213	212	196	......
Sulphite pulp	140	140	146	140	144	147	142	131	139	134	141	131	127	......
Paper	130	133	137	138	136	137	135	132	139	138	135	136	129	......
Paperboard	134	137	143	150	150	150	152	143	151	155	148	151	135	144
Fine paper	124	129	131	129	130	133	123	126	135	124	127	126	116	......
Printing paper	120	125	131	126	124	122	122	117	126	125	124	122	122	.....
Tissue and absorbent paper	175	175	172	174	167	168	176	158	169	174	163	^{r}160	163	......
Wrapping paper	120	125	129	127	125	130	118	127	130	126	128	130	127	......
Newsprint	100	92	92	90	88	89	91	91	90	88	83	86	82	79
Paperboard containers (same as Paperboard)	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Printing and Publishing	*111*	*115*	*116*	*112*	*113*	*112*	*112*	*111*	*115*	*111*	*110*	*106*	*105*	*^{p}106*
Newsprint consumption	103	104	101	97	101	102	102	105	103	97	96	90	89	89
Printing paper (same as shown under Paper)	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Petroleum and Coal Products	*156*	*158*	*165*	*166*	*171*	*173*	*177*	*182*	*193*	*202*	*207*	*213*	*216*	...
Petroleum refining	155	157	164	166	171	174	180	185	196	206	212	221	222	....
Gasoline	104	99	102	99	101	104	109	109	116	122	122	123	123	^{p}126
Fuel oil	137	137	143	137	144	137	138	145	153	156	151	159	159	......
Lubricating oil	113	111	114	118	114	116	120	121	123	123	134	137	120	......
Kerosene	99	104	117	118	121	122	126	118	107	115	113	117	120	......
Other petroleum products[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Coke	166	166	169	169	169	166	157	162	170	171	169	163	172	^{p}174
By-product coke	156	157	158	158	159	157	152	153	159	161	158	155	161	^{p}164
Beehive coke	501	485	543	551	519	481	318	453	523	538	535	^{r}459	519	^{p}498
Chemical Products	*344*	*355*	*361*	*370*	*382*	*389*	*399*	*402*	*404*	*395*	*^{r}397*	*390*	*365*	*^{p}360*
Paints	126	125	127	126	129	130	135	139	140	137	138	140	137	^{p}138
Soap	123	125	127	124	124	122	123	120	124	123	120	129	131	^{p}129
Rayon	196	196	200	204	210	214	213	222	223	221	225	223	226	^{p}225
Industrial chemicals	319	332	332	341	350	356	366	371	382	383	396	398	394	^{p}392
Explosives and ammunition[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Other chemical products[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Rubber Products	*212*	*215*	*218*	*222*	*222*	*224*	*230*	*229*	*227*	*231*	*234*	*241*	*240*	*^{p}240*
Minerals—Total	***127***	***125***	***131***	***133***	***131***	***129***	***117***	***134***	***135***	***138***	***136***	***133***	***137***	***^{p}139***
Fuels	*126*	*124*	*131*	*133*	*131*	*129*	*115*	*136*	*137*	*140*	*138*	*134*	*140*	*^{p}142*
Coal	136	136	151	154	146	139	97	150	148	150	141	125	147	^{p}152
Bituminous coal	143	145	157	161	151	143	103	155	153	155	144	131	156	^{p}161
Anthracite	105	102	129	128	129	124	74	129	128	129	127	102	114	^{p}116
Crude petroleum	121	118	121	122	124	125	124	128	131	136	137	139	136	^{p}137
Metals	*133*	*130*	*131*	*131*	*130*	*129*	*128*	*128*	*123*	*124*	*123*	*^{r}125*	*124*	*^{p}124*
Metals other than gold and silver	187	185	189	188	189	186	187	188	184	188	187	187	186	^{p}187
Iron ore	223	223	223	223	223	223	223	223	223	223	223	223	223	......
(Copper; Lead; Zinc)[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Gold	53	47	44	45	43	42	37	34	28	27	26	27	......	.....
Silver	75	76	77	77	75	77	83	87	80	70	^{r}72	83	......	.....

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1942	1943												1944
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	***221***	***223***	***229***	***232***	***235***	***239***	***238***	***241***	***245***	***248***	***249***	***247***	***239***	***[p]238***
Manufactures—Total	***239***	***242***	***247***	***251***	***255***	***258***	***259***	***260***	***264***	***267***	***269***	***268***	***258***	***[p]257***
Durable Manufactures	**327**	**334**	**342**	**350**	**356**	**360**	**359**	**362**	**367**	**371**	**376**	**377**	**366**	**[p]364**
Iron and Steel	*200*	*204*	*208*	*210*	*209*	*208*	*201*	*203*	*209*	*213*	*214*	*[r]210*	*[r]200*	*208*
Pig iron	197	198	200	202	198	196	190	191	202	205	202	200	198	200
Steel	221	226	231	233	235	233	227	229	235	239	241	[r]236	[r]222	231
Open hearth	179	182	185	188	186	184	177	180	184	189	190	[r]186	[r]178	186
Electric	523	542	560	559	580	584	583	577	598	593	607	592	536	556
Machinery	*407*	*417*	*426*	*436*	*441*	*443*	*441*	*440*	*445*	*451*	*458*	*463*	*453*	*[p]450*
Manufacturing Arsenals and Depots[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*630*	*651*	*671*	*692*	*718*	*728*	*743*	*756*	*763*	*767*	*[r]782*	*[r]788*	*765*	*[p]748*
Automobiles	191	198	203	204	206	211	215	220	232	239	[r]247	248	240	[p]235
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*243*	*[r]251*	*252*	*256*	*257*	*266*	*264*	*266*	*273*	*288*	*295*	*[r]294*	*[p]286*	..
Smelting and refining	242	241	253	255	262	271	275	276	279	294	303	308	[p]307	.
(Copper smelting, Lead refining Zinc smelting; Aluminum; Magnesium; Tin)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	243	[r]255	252	257	255	264	260	262	270	285	292	[r]289	[p]278	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Tin consumption)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*120*	*112*	*119*	*123*	*130*	*136*	*135*	*135*	*137*	*136*	*133*	*133*	*126*	*[p]120*
Lumber	106	96	104	110	120	130	128	128	130	129	124	124	114	[p]104
Furniture	146	142	147	149	149	147	148	148	152	149	152	152	150	[p]150
Stone, Clay, and Glass Products	*169*	*170*	*166*	*168*	*172*	*180*	*177*	*173*	*179*	*174*	*178*	*172*	*164*	*[p]162*
Glass products	127	147	145	146	153	169	157	156	168	162	174	166	158	......
Plate glass	35	35	36	35	39	43	41	45	49	53	47	54	55	54
Glass containers	160	187	184	185	194	214	197	195	210	200	218	206	195	......
Cement	156	139	126	126	128	137	136	131	129	130	124	[r]106	92	......
Clay products	149	139	137	136	138	136	137	132	135	129	131	129	126	[p]122
Gypsum and plaster products	194	187	188	196	202	205	208	198	204	198	199	198	196	[p]196
Abrasive and asbestos products	293	301	305	308	313	320	325	326	327	321	326	329	319	[p]317
Other stone and clay products[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**168**	**168**	**171**	**171**	**173**	**175**	**177**	**177**	**180**	**182**	**182**	**180**	**172**	**[p]170**
Textiles and Products	*157*	*158*	*162*	*158*	*157*	*159*	*155*	*148*	*145*	*150*	*152*	*152*	*143*	*[p]148*
Textile fabrics	148	149	152	149	147	149	146	139	136	141	143	142	133	......
Cotton consumption	163	171	171	166	166	169	160	153	147	156	156	153	142	153
Rayon deliveries	178	180	181	181	181	185	183	183	177	181	186	191	189	186
Nylon and silk consumption[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	163	154	166	163	157	158	160	146	150	151	154	[r]154	142	......
Carpet wool consumption	44	29	39	40	38	32	30	24	33	29	37	39	36	......
Apparel wool consumption	218	208	230	228	214	222	226	207	210	206	201	[r]205	186	......
Woolen and worsted yarn	180	172	184	181	173	177	181	164	168	172	173	172	159	......
Woolen yarn	184	176	190	187	179	181	186	168	176	178	175	176	161	......
Worsted yarn	175	167	177	172	165	171	174	159	158	163	171	166	156	......
Woolen and worsted cloth	185	177	187	182	177	177	179	164	166	169	172	171	160	......
Leather and Products	*116*	*123*	*126*	*117*	*118*	*118*	*113*	*110*	*110*	*110*	*110*	*106*	*101*	*[p]104*
Leather tanning	125	130	137	119	121	122	112	105	105	103	104	[r]101	95	......
Cattle hide leathers	141	144	151	128	131	132	117	109	105	105	103	105	97	......
Calf and kip leathers	91	93	98	90	88	88	88	84	84	80	78	69	66	......
Goat and kid leathers	85	89	93	93	93	88	86	83	80	89	95	[r]87	83	......
Sheep and lamb leathers	146	172	188	155	162	177	160	157	180	161	173	[r]155	154	......
Shoes	110	118	119	115	117	115	114	112	114	114	114	109	105	[p]110
Manufactured Food Products	*139*	*131*	*127*	*128*	*128*	*135*	*141*	*152*	*159*	*160*	*152*	*151*	*145*	*[p]141*
Wheat flour	118	134	127	116	105	93	98	102	109	121	124	129	126	[p]124
Cane sugar meltings[1]	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	95	[p]87	[p]99	[p]115	[p]143	[p]171	[p]203	[p]206	[p]179	[p]153	[p]120	[p]103	[p]90	......
Butter	81	86	94	98	108	133	146	127	106	91	75	67	68	......
Cheese	97	107	119	132	153	194	213	189	167	153	130	[c]107	106	......
Canned and dried milk	110	111	127	142	168	208	223	198	161	142	111	95	101	......
Ice cream	98	....	....	....	....	....	....	....	....	....	....	....	....	....
Meat packing	186	171	147	140	136	162	158	170	154	160	168	206	205	[p]219
Pork and lard	249	221	180	171	170	216	222	229	185	175	181	259	271	[p]300
Beef	119	126	121	115	105	111	94	111	120	140	147	150	139	[p]140
Veal	101	73	67	69	61	62	63	73	107	144	172	160	113	[p]107
Lamb and mutton	148	128	117	105	108	126	111	134	151	173	180	166	155	[p]141

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Without Seasonal Adjustment*)

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

Industry	1942	1943												1944
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
Manufactured Food Products—Continued														
Other manufactured foods	142	133	130	129	128	130	134	146	161	165	157	151	[p]146	[p]140
Processed fruits and vegetables	95	79	76	67	75	79	91	148	214	222	155	111	101	[p]82
Confectionery	137	141	140	135	127	117	107	110	133	155	157	145	[p]139	.....
Other food products	155	145	142	144	142	146	149	152	153	153	158	163	158	[p]153
Alcoholic Beverages	*94*	*90*	*110*	*105*	*107*	*106*	*127*	*126*	*122*	*138*	*132*	*119*	*120*	*111*
Malt liquor	105	100	128	123	130	129	161	159	150	166	144	130	137	131
Whiskey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits	46	27	38	23	19	13	13	13	21	105	234	130	47	31
Rectified liquors	159	159	161	157	141	139	144	144	157	156	158	178	189	162
Industrial Alcohol from Beverage Plants[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products	*137*	*132*	*122*	*123*	*125*	*123*	*128*	*138*	*140*	*141*	*144*	*151*	*132*	*126*
Cigars	154	103	101	93	103	104	102	99	96	101	100	101	90	87
Cigarettes	147	159	144	148	149	144	156	175	177	176	179	190	167	157
Other tobacco products	83	91	85	89	86	86	80	84	89	93	99	103	87	86
Paper and Paper Products	*132*	*135*	*140*	*141*	*141*	*142*	*140*	*134*	*143*	*143*	*140*	*140*	*131*	.
Paper and pulp	132	135	140	139	139	140	137	132	140	140	138	138	130	...
Pulp	149	149	154	150	152	155	143	140	151	148	152	148	142	....
Groundwood pulp	108	107	111	110	112	113	107	99	101	99	104	109	108	....
Soda pulp	127	96	98	94	93	92	84	87	93	93	93	93	103	....
Sulphate pulp	192	201	206	203	204	211	184	193	214	211	213	212	196	.....
Sulphite pulp	140	140	146	140	144	147	142	131	139	134	141	131	127	......
Paper	129	133	138	138	137	137	136	131	139	138	135	136	128	......
Paperboard	134	137	143	150	150	150	152	143	151	155	148	151	135	144
Fine paper	124	129	131	129	130	133	123	126	135	124	127	126	116	......
Printing paper	120	125	131	126	124	122	122	117	126	125	124	122	122	......
Tissue and absorbent paper	170	173	179	174	168	168	180	152	169	174	165	[r]160	158	......
Wrapping paper	120	125	129	127	125	130	118	127	130	126	128	130	127	......
Newsprint	98	92	92	90	89	90	92	89	89	88	83	87	82	79
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing	*114*	*111*	*115*	*114*	*116*	*114*	*111*	*104*	*110*	*112*	*112*	*110*	*108*	[p]*102*
Newsprint consumption	108	97	98	101	107	106	101	91	93	98	101	98	93	83
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Petroleum and Coal Products	*156*	*158*	*165*	*166*	*171*	*173*	*177*	*182*	*193*	*202*	*207*	*213*	*216*	..
Petroleum refining	155	157	164	166	171	174	180	185	196	206	212	221	222	.....
Gasoline	104	99	102	99	101	104	109	109	116	122	122	123	123	[p]126
Fuel oil	137	137	143	137	144	137	138	145	153	156	151	159	159	......
Lubricating oil	112	108	113	117	118	121	120	120	121	123	134	137	118	......
Kerosene	102	106	123	120	124	124	119	110	102	114	113	120	124	......
Other petroleum products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	166	166	169	169	169	166	157	162	170	171	169	163	172	[p]174
By-product coke	156	157	158	158	159	157	152	153	159	161	158	155	161	[p]164
Beehive coke	501	485	543	551	519	481	318	453	523	538	535	[r]459	519	[p]498
Chemical Products	*346*	*354*	*362*	*372*	*384*	*389*	*396*	*398*	*400*	*396*	*400*	*392*	*367*	[p]*358*
Paints	126	123	125	126	130	134	139	137	139	135	138	138	137	[p]135
Soap	123	123	125	124	122	119	120	119	126	128	126	130	131	[p]126
Rayon	196	196	200	204	210	214	213	222	223	221	225	223	226	[p]225
Industrial chemicals	319	332	332	341	350	356	366	371	382	383	396	398	394	[p]392
Explosives and ammunition[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products	*212*	*215*	*218*	*222*	*222*	*224*	*230*	*229*	*227*	*231*	*234*	*241*	*240*	[p]*240*
Minerals—Total	***119***	***119***	***125***	***127***	***127***	***132***	***121***	***140***	***140***	***143***	***140***	***132***	***131***	[p]***133***
Fuels	*126*	*124*	*131*	*133*	*131*	*129*	*115*	*136*	*137*	*140*	*138*	*134*	*140*	[p]*142*
Coal	136	136	151	154	146	139	97	150	148	150	141	125	147	[p]152
Bituminous coal	143	145	157	161	151	143	103	155	153	155	144	131	156	[p]161
Anthracite	105	102	129	128	129	124	74	129	128	129	127	102	114	[p]116
Crude petroleum	121	118	121	122	124	125	124	128	131	136	137	139	136	[p]137
Metals	*79*	*88*	*90*	*90*	*105*	*148*	*159*	*163*	*161*	*160*	*149*	[r]*116*	*78*	[p]*84*
Metals other than gold and silver	93	114	121	121	147	223	243	250	249	247	228	170	106	[p]117
Iron ore	19	73	77	79	132	298	341	365	363	351	310	182	48	......
(Copper; Lead; Zinc)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	......
Gold	55	45	40	40	38	37	34	32	31	31	31	31	.....	......
Silver	74	77	79	79	75	76	80	86	78	70	[r]72	83	.....	......

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1942	1943					1944	1942		1943				
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.
Total	***164.5***	***164.8***	***170.1***	***170.5***	***r170.9***	***169.3***	***166.4***	***280.4***	***287.9***	***290.9***	***328.0***	***r332.6***	***336.2***	***328.5***
Durable goods	**215.5**	**218.1**	**230.4**	**232.3**	**r234.0**	**232.5**	**228.9**	**382.8**	**391.6**	**399.8**	**460.7**	**468.8**	**r474.0**	**461.6**
Nondurable goods	**124.3**	**122.9**	**122.6**	**121.7**	**121.2**	**119.5**	**117.1**	**180.3**	**186.4**	**184.5**	**198.3**	**199.6**	**201.4**	**198.2**
Iron and Steel and Products	*169.1*	*170.7*	*173.6*	*174.6*	*175.9*	*175.1*	*172.9*	*270.1*	*278.7*	*283.5*	*312.8*	*318.6*	*320.1*	*316.7*
Blast furnaces, steel works, etc.	135	134	132	131	131	130	....	204	204	209	233	233	227	224
Steel castings	273	276	271	269	267	267	....	446	453	464	476	483	486	483
Tin cans and other tinware	89	89	111	107	105	106	....	128	134	132	178	175	169	175
Hardware	118	119	128	131	133	134	....	211	215	216	254	266	269	266
Stoves and heating equipment	113	113	124	128	132	136	....	170	179	181	219	232	239	246
Steam, hot-water heating apparatus	187	189	195	197	198	198	....	319	327	313	364	365	365	369
Stamped and enameled ware	139	143	165	168	170	168	....	231	247	256	315	331	340	332
Structural and ornamental metal work	192	194	202	204	208	209	....	314	320	326	372	384	395	394
Forgings	252	255	260	261	264	263	....	442	476	478	489	514	531	519
Screw machine products	290	292	289	289	291	290	....	507	516	519	549	561	570	562
Electrical Machinery	*250.3*	*255.1*	*279.8*	*283.4*	*286.4*	*286.2*	*285.1*	*402.8*	*415.5*	*427.4*	*487.7*	*494.7*	*502.2*	*495.9*
Machinery, except Electrical	*225.1*	*227.5*	*236.2*	*237.6*	*239.0*	*238.0*	*236.4*	*381.5*	*392.9*	*400.2*	*435.2*	*441.4*	*445.7*	*440.5*
Machinery and machine shop products	230	232	245	246	247	247	....	382	395	402	441	447	457	450
Tractors	156	154	177	180	184	187	....	212	223	225	270	279	288	289
Agricultural, excluding tractors	110	114	145	148	151	154	....	172	181	196	284	288	294	296
Pumps	285	293	323	r325	r335	340	....	556	583	581	678	694	695	709
Refrigerators	131	138	161	166	171	173	....	190	202	220	288	296	306	309
Transportation Equipment, except Autos	*1,259.2*	*1,302.2*	*1,448.6*	*1,464.3*	*r1,472.4*	*1,460.5*	*1,427.9*	*2,275.9*	*2,348.0*	*2,406.0*	*2,933.1*	*2,947.6*	*r3,020.6*	*2,901.1*
Automobiles	*152.5*	*156.7*	*182.5*	*186.7*	*189.5*	*189.4*	*185.2*	*261.4*	*255.1*	*277.9*	*339.3*	*359.5*	*356.2*	*339.7*
Nonferrous Metals and Products	*176.7*	*178.1*	*181.8*	*184.3*	*185.6*	*183.3*	*183.7*	*292.2*	*303.2*	*305.8*	*336.8*	*338.2*	*343.9*	*335.7*
Primary smelting and refining	152	154	169	170	172	172	....	228	234	239	305	301	306	300
Clocks and watches	127	127	124	123	125	126	....	232	232	239	242	242	249	246
Lighting equipment	110	108	125	130	131	128	....	183	189	184	223	227	233	223
Lumber and Timber Basic Products	*122.5*	*116.3*	*111.0*	*110.2*	*110.1*	*107.9*	*103.5*	*188.7*	*181.9*	*166.9*	*197.7*	*200.9*	*197.4*	*188.5*
Sawmills	98	92	89	88	88	86	....	153	144	131	162	164	160	151
Planing and plywood mills	119	115	108	109	110	109	....	174	177	167	176	182	181	179
Furniture and Lumber Products	*111.4*	*110.2*	*108.6*	*109.4*	*r110.1*	*108.9*	*107.8*	*165.0*	*170.6*	*165.9*	*183.2*	*191.0*	*191.1*	*189.3*
Furniture	107	106	105	106	106	105	....	158	164	160	177	184	185	183
Stone, Clay, and Glass Products	*125.4*	*123.2*	*119.8*	*119.3*	*119.5*	*119.7*	*116.5*	*179.2*	*181.2*	*178.5*	*188.5*	*194.0*	*195.2*	*192.2*
Glass	118	119	128	129	131	132	....	161	166	168	193	202	r207	207
Cement	121	115	96	94	91	88	....	169	156	150	140	141	134	127
Brick, tile, and terra cotta	104	99	85	83	82	82	....	152	150	138	128	130	127	126
Pottery and related products	137	135	128	127	128	127	....	188	188	185	186	193	195	185
Textile-Mill and Fiber Products	*112.5*	*111.3*	*103.6*	*103.8*	*104.0*	*103.9*	*101.5*	*175.4*	*180.8*	*179.6*	*172.0*	*174.4*	*176.2*	*175.9*
Cotton goods except small wares	129	127	119	119	120	120	....	213	218	216	205	205	207	207
Silk and rayon goods	83	82	78	78	79	79	....	131	134	134	132	136	r138	139
Woolen and worsted manufactures	119	118	107	108	108	108	....	201	208	208	195	198	199	198
Hosiery	78	77	71	71	71	71	....	105	107	106	105	109	110	110
Knitted underwear	117	116	102	103	103	102	....	179	184	185	172	177	180	177
Dyeing and finishing textiles	109	108	97	97	97	97	....	158	166	161	151	152	154	154
Carpets and rugs, wool	93	93	83	83	83	82	....	139	145	145	131	136	138	134
Apparel and Other Finished Textiles	*112.2*	*112.2*	*104.1*	*104.6*	*104.2*	*103.2*	*102.0*	*152.7*	*154.0*	*155.9*	*163.4*	*164.1*	*165.6*	*163.5*
Men's clothing, n.e.c.	108	108	101	102	101	100	....	145	146	150	154	158	162	157
Shirts, collars, and nightwear	92	91	80	80	80	79	....	143	138	130	130	134	135	134
Women's clothing, n.e.c.	91	91	85	86	85	85	....	123	124	125	136	132	133	133
Millinery	73	83	80	77	73	75	....	76	76	103	114	106	92	100
Leather and Leather Products	*104.9*	*104.5*	*90.8*	*90.5*	*90.9*	*90.2*	*88.7*	*153.4*	*159.5*	*160.0*	*143.1*	*143.2*	*146.1*	*147.3*
Leather	106	105	89	88	87	87	....	153	158	154	135	135	r135	141
Boots and shoes	94	93	82	81	82	81	....	137	145	147	131	130	133	133
Food and Kindred Products	*119.1*	*112.9*	*129.0*	*122.3*	*118.5*	*115.9*	*112.5*	*160.5*	*165.4*	*155.6*	*184.8*	*182.2*	*186.0*	*182.9*
Slaughtering and meat packing	155	154	132	132	136	142	....	181	214	203	192	201	232	239
Flour	108	111	117	120	121	120	....	148	155	169	180	r194	r197	197
Baking	114	112	109	112	114	114	....	144	149	144	155	159	164	163
Sugar, beet	219	82	74	167	195	126	....	379	300	110	100	206	283	162
Confectionery	129	121	108	115	121	122	....	182	184	164	164	178	189	190
Beverages, nonalcoholic	114	112	140	133	129	125	....	128	128	125	172	161	r160	157
Malt liquors	113	112	133	133	131	130	....	137	136	133	187	184	r182	179
Canning and preserving	85	71	184	127	92	81	....	163	138	115	304	224	164	149
Tobacco Manufactures	*106.3*	*102.4*	*94.8*	*95.5*	*96.3*	*96.4*	*94.2*	*157.4*	*159.6*	*147.8*	*154.1*	*160.2*	*162.5*	*161.1*
Cigarettes	130	126	126	128	130	131	....	179	182	172	180	191	196	190
Cigars	96	91	79	78	78	78	....	146	148	133	140	141	141	143
Paper and Allied Products	*116.4*	*116.6*	*117.1*	*r118.0*	*r119.1*	*119.1*	*117.7*	*163.5*	*168.5*	*167.6*	*176.7*	*r183.0*	*r184.8*	*183.7*
Paper and pulp	110	110	108	108	109	109	....	161	164	162	168	174	175	175
Paper goods, n.e.c.	127	129	126	127	127	126	....	166	173	175	179	187	187	185
Paper boxes	114	114	120	123	r124	124	....	154	162	160	177	r184	r188	186

r Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—*Continued*

(*Without Seasonal Adjustment*)

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

Industry and group	Factory employment							Factory pay rolls						
	1942	1943					1944	1942		1943				
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.
Printing and Publishing	*104.3*	*102.2*	*100.7*	*[r]102.6*	*[r]104.2*	*104.4*	*102.7*	*122.4*	*126.5*	*121.0*	*128.9*	*131.0*	*[r]133.7*	*134.9*
Newspaper periodicals	100	96	95	95	95	95	......	111	113	107	115	114	115	116
Book and job	106	105	102	[r]106	108	109	......	128	133	128	133	138	142	144
Chemical and Allied Products	*243.7*	*248.0*	*256.1*	*256.9*	*253.0*	*238.9*	*232.1*	*365.3*	*383.4*	*391.2*	*438.4*	*[r]437.6*	*428.6*	*403.4*
Paints, varnishes, and colors	103	103	105	106	106	106	......	135	139	137	156	160	161	159
Drugs, medicines, and insecticides	152	154	169	172	177	178	......	190	197	203	242	251	258	259
Rayon and allied products	106	106	109	110	107	110	......	141	149	149	170	169	166	168
Chemicals, n.e.c.	160	160	171	173	174	173	......	236	241	247	286	290	292	289
Cottonseed oil	143	138	134	144	147	142	......	243	234	219	244	274	281	274
Fertilizers	109	115	105	107	113	118	......	164	173	185	214	216	223	227
Products of Petroleum and Coal	*117.4*	*115.0*	*119.0*	*119.3*	*119.0*	*118.9*	*117.2*	*165.4*	*165.1*	*162.8*	*195.0*	*197.7*	*[r]196.3*	*197.3*
Petroleum refining	107	106	113	113	113	113	......	151	152	149	182	186	[r]186	186
Coke and by-products	119	119	111	110	108	108	......	165	164	169	187	183	176	181
Rubber Products	*149.0*	*151.6*	*161.2*	*161.3*	*164.9*	*167.1*	*167.2*	*213.3*	*228.6*	*234.6*	*273.4*	*278.0*	*287.7*	*285.5*
Rubber tires and inner tubes	147	150	169	166	170	173	......	205	220	227	277	279	289	286
Rubber boots and shoes	145	148	144	143	146	146	......	222	238	241	247	244	252	246
Rubber goods, other	135	137	140	144	147	148	......	196	209	212	239	248	257	257
Miscellaneous Industries	*156.7*	*157.0*	*165.1*	*166.0*	*166.7*	*164.2*	*161.7*	*247.6*	*261.3*	*263.1*	*297.1*	*301.3*	*307.6*	*300.8*
Photographic apparatus	151	152	178	176	176	174	......	223	230	231	271	278	284	273
Games, toys, and dolls	79	75	84	88	91	88	......	129	134	124	142	158	156	150

[r] Revised.

FACTORY EMPLOYMENT

(*Adjusted for Seasonal Variation*)

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

Group and year	1942	1943												1944
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	164.2	165.8	167.4	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	[r]170.8	[r]169.0	[p]167.3
Durable	215.5	218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	[r]233.8	[r]232.6	[p]229.4
Nondurable	123.7	124.1	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	[r]118.9	[p]118.3

[p] Preliminary.

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. 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)						
	1942		1943					1942		1943				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec	Aug.	Sept.	Oct.	Nov.	Dec.
All Manufacturing	**44.0**	**44.4**	**45.1**	**44.7**	**45.4**	**45.5**	**44.9**	**90.5**	**90.7**	**96.5**	**99.3**	**[r]98.8**	**[r]99.6**	**99.5**
Durable Goods	*46.1*	*46.1*	*46.8*	*46.5*	*[r]47.2*	*[r]47.1*	*46.2*	*100.5*	*100.4*	*106.0*	*109.7*	*[r]108.6*	*[r]109.7*	*109.3*
Iron and Steel and Products	44.8	45.3	46.6	46.1	47.1	47.1	46.6	98.4	98.6	103.7	106.6	[r]105.6	105.6	106.2
Electrical Machinery	47.0	47.0	46.9	46.8	47.1	47.1	46.2	94.2	94.3	97.4	99.3	98.6	99.0	99.6
Machinery Except Electrical	49.5	49.6	48.8	48.6	49.6	49.6	48.9	100.3	101.1	106.4	109.5	108.6	[r]109.2	110.0
Transportation Equipment Except Automobiles	47.7	47.5	47.0	47.1	47.5	[r]47.6	46.5	116.3	114.2	119.9	125.0	123.1	[r]126.0	124.1
Automobiles	45.5	45.5	47.1	46.3	[r]47.6	[r]46.5	44.6	120.2	119.8	121.9	126.2	[r]125.0	[r]125.2	124.6
Nonferrous Metals and Products	46.0	46.1	46.6	46.7	46.9	47.1	46.5	95.9	97.6	101.7	104.4	102.9	103.3	103.5
Lumber and Timber Basic Products	41.7	41.3	45.2	43.5	44.2	[r]43.4	42.8	68.5	67.9	74.6	76.8	77.3	77.4	76.6
Furniture and Finished Lumber Products	42.8	43.7	44.6	43.5	44.7	44.4	44.3	68.5	68.9	75.0	77.2	77.7	78.0	78.3
Stone, Clay, and Glass Products	41.4	41.8	43.4	42.4	43.8	43.6	43.0	81.0	81.0	85.4	87.3	[r]87.1	87.7	87.8
Nondurable Goods	*41.3*	*42.1*	*42.6*	*42.2*	*42.7*	*[r]43.1*	*42.8*	*75.6*	*76.2*	*81.1*	*82.3*	*82.4*	*82.9*	*83.2*
Textiles—Mill and Fiber Products	40.8	41.5	41.3	41.0	41.6	41.8	41.7	64.2	64.4	66.5	67.5	[r]67.4	[r]67.7	67.7
Apparel and other Finished Products	37.0	37.4	37.8	37.5	37.8	38.1	37.6	64.8	64.9	72.7	74.3	73.7	[r]74.0	74.4
Leather and Manufactures	39.0	40.3	40.0	39.2	39.5	[r]39.9	40.1	71.3	71.9	75.0	76.5	76.5	76.9	77.3
Food and Kindred Products	42.4	43.9	44.1	43.3	44.1	45.5	45.5	75.1	76.1	80.4	80.1	81.5	82.9	83.4
Tobacco Manufactures	40.6	41.2	41.1	41.3	42.6	42.5	42.1	61.1	61.3	65.8	67.0	67.0	67.3	67.2
Paper and Allied Products	44.0	44.9	45.6	44.6	45.7	45.8	45.3	77.2	77.1	80.4	81.1	[r]81.2	81.2	81.7
Printing, Publishing, and Allied Industries	39.5	40.2	40.6	40.4	40.2	40.5	40.5	97.6	98.0	100.2	103.3	[r]102.8	[r]102.6	103.7
Chemicals and Allied Products	43.9	44.7	45.6	45.6	45.8	[r]45.6	45.1	86.7	87.8	92.8	93.7	93.1	[r]93.2	93.7
Products of Petroleum and Coal	41.8	41.8	46.2	45.4	[r]46.4	46.0	46.0	109.3	109.2	113.7	115.5	[r]114.2	[r]114.8	115.3
Rubber Products	43.4	44.5	44.3	44.9	45.4	45.7	44.9	95.5	96.6	101.5	105.7	105.9	106.6	106.5
Miscellaneous Industries	45.3	46.1	45.8	45.6	46.1	[r]46.5	45.6	82.9	82.7	88.5	90.7	90.8	91.7	92.5

[r] Revised.

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

(Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 285.)

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: Factories		Commercial		Educational		Other		Public works and public utilities	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
January	350.7	......	110.8	......	73.1	......	7.2	......	5.6	......	68.2	......	85.8	......
February	393.5	......	93.3	......	87.7	......	22.7	......	4.2	......	72.7	......	113.0	......
March	339.7	......	71.8	......	63.8	......	25.2	......	4.5	......	51.5	......	123.0	......
April	303.4	......	79.4	......	40.7	......	6.6	......	5.9	......	43.0	......	127.7	......
May	234.4	......	63.3	......	24.2	......	9.3	......	5.3	......	36.5	......	95.8	......
June	229.6	......	61.5	......	53.7	......	6.9	......	7.9	......	26.3	......	73.3	......
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	......

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	.....	310	364	.....	123	30	.....
March	611	340	.....	473	304	.....	138	36	.....
April	499	303	.....	355	253	.....	144	50	.....
May	674	234	.....	569	192	.....	105	42	.....
June	1,190	230	.....	1,105	183	.....	85	46	.....
July	944	184	.....	876	122	.....	68	61	.....
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	
	January	December	January
Boston	7,537	15,986	14,146
New York	16,091	20,052	28,992
Philadelphia	9,869	10,466	13,843
Cleveland	14,798	24,520	20,811
Richmond	32,500	35,324	42,327
Atlanta	16,220	34,401	59,423
Chicago	20,000	35,448	36,217
St. Louis	9,021	10,461	34,998
Minneapolis	1,564	1,978	3,457
Kansas City	14,816	24,883	17,526
Dallas	16,822	38,704	78,921
Total (11districts)	159,238	252,223	350,661

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans: Property improvement	Title I Loans: Small home construction	Mortgages on: 1- to 4-family houses (Title II)	Mortgages on: Rental and group housing (Title II)	Mortgages on: 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—Jan	80	7	*	31	......	42
Feb	64	5	*	20	*	39
Mar	73	6	1	19	......	47
Apr	59	7	......	16	......	37
May	72	7	*	18	......	47
June	78	8	*	19	......	51
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

* 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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]					Merchandise imports[2]					Excess of exports				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
January	213	370	325	481	^{p}730	178	242	229	254	^{p}228	35	128	96	228	^{p}502
February	219	347	303	480	^{p}719	158	200	234	254	^{p}234	61	147	69	226	^{p}485
March	268	351	357	628	^{p}988	190	217	268	272	^{p}249	77	134	89	355	^{p}739
April	231	323	387	717	^{p}980	186	212	287	235	^{p}258	45	111	100	482	^{p}722
May	249	324	385	^{r}535	^{p}1,085	202	211	297	191	^{p}281	47	112	88	^{r}344	^{p}804
June	236	350	330	648	^{p}1,002	179	211	280	215	^{p}295	57	138	50	433	^{p}706
July	230	317	365	650	^{p}1,262	169	232	278	213	^{p}300	61	84	87	437	^{p}962
August	250	351	460	703	^{p}1,204	176	221	282	186	^{p}315	74	130	178	517	^{p}888
September	289	295	425	732	^{p}1,233	182	195	262	196	^{p}285	107	101	162	536	^{p}948
October	332	344	666	801	^{p}1,193	215	207	304	200	^{p}329	117	137	362	602	^{p}864
November	292	328	492	787	^{p}1,074	235	224	281	168	^{p}317	57	104	211	619	^{p}757
December	368	322	653	873	^{p}1,249	247	253	344	358	^{r}274	121	69	309	515	^{p}974
January-December	3,177	4,021	5,147	8,035	^{p}12,717	2,318	2,625	3,345	2,742	^{p}3,365	859	1,396	1,802	5,293	^{p}9,352

^{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	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1942—November	136	139	186	126	114	140	190	145	58
December	135	132	184	139	118	137	190	144	59
1943—January	135	135	184	138	102	130	202	144	57
February	139	145	178	145	113	135	193	146	61
March	138	144	187	142	117	133	193	145	61
April	136	133	186	140	118	138	163	145	62
May	135	132	181	140	112	138	163	143	62
June	127	100	166	137	113	140	192	142	63
July	141	146	184	143	113	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
UNADJUSTED									
1942—November	140	139	186	124	143	138	206	150	59
December	126	132	193	131	114	122	59	136	56
1943—January	124	135	193	138	98	117	50	132	55
February	130	145	189	142	90	129	48	137	58
March	130	144	189	131	92	133	56	138	62
April	132	133	183	124	105	138	106	143	63
May	137	132	179	123	101	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

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	5,985	1,481	959
1943	9,055	7,693	1,362	^{p}898
SEASONALLY ADJUSTED[1]				
1942—October	661	533	128	81
November	722	563	159	121
December	708	^{r}549	^{r}159	110
1943—January	710	577	134	92
February	744	591	153	111
March	740	616	124	82
April	767	623	144	101
May	783	624	159	118
June	749	629	120	78
July	761	653	108	68
August	779	663	115	75
September	738	655	82	41
October	731	658	73	33
November	776	684	92	52
December	786	736	50	^{p}11
UNADJUSTED				
1942—October	746	561	185	136
November	690	541	149	111
December	703	^{r}529	^{r}174	137
1943—January	671	566	105	63
February	664	557	106	62
March	756	627	130	85
April	749	622	127	83
May	759	631	128	86
June	747	638	110	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	^{p}73

^{p} Preliminary. ^{r} Revised.
[1] Series in process of revision.
NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission.

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES AND STOCKS

[Daily average sales; end-of-month stocks. 1923–25 average = 100]

	Seasonally adjusted				Unadjusted			
	1941	1942	1943	1944	1941	1942	1943	1944
SALES								
January	101	138	143	152	79	108	111	119
February	103	126	^{r}167	^{p}151	82	99	132	^{p}119
March	103	124	136	......	93	118	121	......
April	104	117	128	......	106	115	133	......
May	105	108	125	......	105	108	125	......
June	104	104	129	......	100	100	124	......
July	115	121	142	......	79	83	98	......
August	134	130	142	......	106	103	112	......
September	116	123	132	......	125	133	143	......
October	105	128	140	......	112	137	150	......
November	116	138	158	......	133	157	180	......
December	111	125	^{r}131	......	197	222	231	......
Year	......	......	......	......	110	124	138	......
STOCKS								
January	71	95	102	^{p}104	64	85	92	^{p}93
February	73	102	93	......	69	97	89	......
March	73	109	91	......	75	111	93	......
April	73	118	87	......	76	123	90	......
May	74	127	90	......	75	130	92	......
June	76	136	98	......	73	130	93	......
July	82	142	110	......	74	128	99	......
August	87	138	114	......	84	132	110	......
September	91	125	110	......	95	130	114	......
October	97	115	104	......	108	128	116	......
November	95	106	98	......	110	^{r}123	113	......
December	92	100	^{p}98	......	87	94	^{p}92	......
Year	......	......	......	......	82	118	^{p}99	......

^{r} Revised.
^{p} Preliminary.
Back figures.—Sales, see BULLETIN for August 1936, p. 631, and subsequent issues. Stocks, see BULLETIN for March 1938, p. 232, and subsequent issues.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1940		1941		1942		1943	
July 6	67	July 5	86	July 4	84	July 3	116
13	78	12	93	11	102	10	101
20	72	19	89	18	93	17	111
27	69	26	87	25	92	24	109
Aug. 3	81	Aug. 2	102	Aug. 1	96	31	107
10	79	9	116	8	110	Aug. 7	117
17	81	16	113	15	113	14	118
24	92	23	119	22	116	21	132
31	118	30	152	29	132	28	133
Sept. 7	109	Sept. 6	122	Sept. 5	153	Sept. 4	154
14	123	13	133	12	129	11	142
21	117	20	131	19	137	18	161
28	120	27	148	26	155	25	158
Oct. 5	125	Oct. 4	169	Oct. 3	173	Oct. 2	161
12	115	11	130	10	159	9	173
19	123	18	131	17	152	16	171
26	121	25	130	24	153	23	171
Nov. 2	117	Nov. 1	138	31	158	30	174
9	122	8	139	Nov. 7	166	Nov. 6	183
16	130	15	148	14	167	13	191
23	116	22	128	21	166	20	201
30	147	29	169	28	166	27	188
Dec. 7	197	Dec. 6	215	Dec. 5	236	Dec. 4	251
14	232	13	236	12	274	11	273
21	258	20	277	19	303	18	289
28	124	27	174	26	199	25	245
1941		1942		1943		1944	
Jan. 4	85	Jan. 3	107	Jan. 2	112	Jan. 1	105
11	99	10	130	9	138	8	134
18	90	17	131	16	132	15	137
25	89	24	119	23	119	22	136
Feb. 1	94	31	121	30	121	29	130
8	95	Feb. 7	114	Feb. 6	136	Feb. 5	138
15	97	14	116	13	168	12	132
22	88	21	110	20	146	19	133
29	101	28	119	27	150	26	134
Mar. 8	97	Mar. 7	125	Mar. 6	142	Mar. 4	....

Back figures.—See BULLETIN for April 1941, p. 311, and subsequent issues.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Jan. 1944	Dec. 1943	Year 1943
United States	+5	+4	**+12**
Boston	*+1*	*0*	*+6*
New Haven	−3	−4	+2
Portland	−3	+2	+20
Boston	+3	+1	+6
Springfield	−13	−4	+5
Providence	+5	0	+6
New York	*+2*	*−1*	*+6*
Bridgeport	−16	−10	−6
Newark	−6	−9	−2
Albany	+6	−2	−4
Binghamton	+3	+4	+14
Buffalo	+5	+7	+11
Elmira	+5	−5	−2
Niagara Falls	−6	^{r}+6	^{r}+23
New York City	+3	0	+7
Poughkeepsie	+19	+7	+9
Rochester	+2	0	+6
Schenectady	−8	−4	+2
Syracuse	+15	+3	+11
Utica	+1	+7	+13
Philadelphia	*+9*	*−1*	*+6*
Trenton	+11	+5	+16
Lancaster	+12	+3	+10
Philadelphia	+6	−4	+5
Reading	+7	+4	+9
Wilkes-Barre	+20	+13	+12
York	+11	+6	+10
Cleveland	*−1*	*+3*	*+9*
Akron	−4	+2	+14
Cincinnati	−1	+8	+11
Cleveland	−5	−3	+5
Columbus	+4	+16	+25
Toledo	+10	+8	+14
Youngstown	+4	+11	+14

	Jan. 1944	Dec. 1943	Year 1943
Cleveland—Cont.			
Erie	−2	+1	+10
Pittsburgh	0	+3	+5
Wheeling	+9	+16	+15
Richmond	*+7*	*+3*	*+11*
Washington	0	−1	+6
Baltimore	+10	+3	+10
Winston-Salem	+7	+6	+20
Charleston, S. C.	+22	+10	+25
Greenville, S. C.	+23	+21	+35
Lynchburg	+22	+22	+23
Norfolk	+3	+8	+12
Richmond	+15	+6	+20
Charleston, W. Va.	−4	+8	+10
Clarksburg	+20	+10	+10
Huntington	+10	+7	+11
Atlanta	*+18*	^{r}*+21*	^{r}*+29*
Birmingham	+17	+15	+18
Montgomery	+20	+19	+28
Jacksonville	+23	^{r}+13	^{r}+37
Miami	+26	+18	+26
Tampa	+23	+19	+37
Atlanta	+4	^{r}+13	+32
Macon	+11	+9	+32
Baton Rouge	−5	+13	+30
New Orleans	+14	+12	+23
Jackson	+22	+20	+24
Chattanooga	+22	+21	+23
Knoxville	+54	+45	+34
Nashville	+36	+35	+36
Chicago	*+3*	*+2*	*+8*
Chicago	+3	0	^{r}+8
Peoria	+12	^{r}+10	+8

	Jan. 1944	Dec. 1943	Year 1943
Chicago—Cont.			
Fort Wayne	+6	+7	+6
Indianapolis	+17	+9	+21
Terre Haute	+11	+11	+11
Des Moines	+7	+9	+17
Sioux City	+17	+23	+28
Detroit	−4	−6	+3
Flint	−9	+3	^{r}+16
Grand Rapids	*	+11	+17
Lansing	+2	^{r}−4	+2
Milwaukee	+7	+7	+11
Green Bay	+14	+22	+11
St. Louis	*+8*	*+6*	*+13*
Fort Smith	+7	+18	+27
Little Rock	+5	+12	+25
Quincy	+21	+16	+17
Evansville	+19	+9	+28
Louisville	+8	0	+13
St. Louis	+6	+2	+7
Springfield	+41	+30	+28
Memphis	+13	+16	+24
Minneapolis	*+8*	*+12*	*+18*
Kansas City	*+6*	^{r}*+9*	*+23*
Denver	+6	+2	+20
Hutchinson	+10	+13	+27
Topeka	+10	+6	+25
Wichita	+17	+14	+29
Joplin	+4	+5	+10
Kansas City	+2	+5	+19
St. Joseph	+14	+12	+27
Omaha	+6	^{r}+9	+22
Oklahoma City	+15	+25	+45
Tulsa	−3	+11	+25

	Jan. 1944	Dec. 1943	Year 1943
Dallas	*+12*	*+21*	*+35*
Shreveport	+24	+17	+17
Dallas	+17	+24	+43
Fort Worth	+13	+23	+41
Houston	+9	+14	+30
San Antonio	+9	+25	+33
San Francisco	*+9*	*+7*	*+19*
Phoenix	+11	+14	+24
Tucson	*	^{r}+27	+41
Bakersfield	+22	+25	+34
Fresno	+24	+29	+29
Long Beach	+10	+8	+21
Los Angeles	+12	+6	^{r}+19
Oakland and Berkeley	+5	+4	+15
Sacramento	+5	^{r}+2	+14
San Diego	*	+2	+14
San Francisco	+5	+6	+18
San Jose	+11	^{r}+10	^{r}+17
Santa Rosa	+12	+22	+21
Stockton	*	+16	+32
Vallejo and Napa	+21	+17	+35
Boise and Nampa	*	+25	+35
Portland	+4	^{r}+3	+16
Salt Lake City	−2	+12	+26
Bellingham	+16	+22	+14
Everett	+7	+8	+13
Seattle	*	+7	+16
Spokane	*	^{r}+4	+19
Tacoma	*	−1	+10
Yakima	+31	+32	+25

^{r} Revised.
* Data not yet available.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value) Percentage change: Dec. 1943 from Dec. 1942	Dec. 1943 from Nov. 1943	Dec. 1942 from Nov. 1942	Stocks at end of month (value) Percentage change: Dec. 1943 from Dec. 1942	Dec. 1943 from Nov. 1943	Dec. 1942 from Nov. 1942	Ratio of stocks to sales, December: 1943	1942
GRAND TOTAL—entire store	**351**	**+4**	**+30**	**+53**	**−3**	**−18**	**−22**	**1.4**	**1.6**
MAIN STORE—total	**351**	**+5**	**+32**	**+56**	**−4**	**−18**	**−22**	**1.4**	**1.6**
Women's apparel and accessories	**349**	**+14**	**+30**	**+47**	**+20**	**−22**	**−25**	**1.3**	**1.2**
Women's and misses' coats and suits	326	+19	−25	−21	+46	−14	−11	2.2	1.8
Women's and misses' dresses	331	+20	+9	+13	+49	−14	−21	1.1	0.9
Blouses, skirts, sportswear, sweaters, knit apparel	310	+19	+41	+56	+63	−17	+25	1.4	1.0
Juniors' and girls' wear	292	+21	+17	+29	+48	−23	−29	1.2	1.0
Infants' wear	300	+12	+21	+44	+18	−11	−28	1.2	1.1
Aprons, housedresses, uniforms	284	+13	+48	+66	+44	−16	−15	1.6	1.3
Women's underwear, slips, negligees	320	+12	+78	+125	0	−42	−44	0.6	0.7
Corsets, brassieres	327	+7	+2	+8	−23	0	−6	2.7	3.7
Hosiery (women's and children's)	343	+9	+54	+53	−15	−25	−16	1.1	1.4
Gloves (women's and children's)	322	+10	+55	+94	−29	−42	−38	0.7	1.1
Shoes (women's and children's)	241	−9	+5	+32	+9	−4	−12	3.2	2.7
Furs	258	+18	+5	+16	+30	−20	−16	1.6	1.4
Men's and boys' wear	**319**	**0**	**+63**	**+101**	**−18**	**−25**	**−27**	**1.4**	**1.7**
Men's clothing	229	−1	+12	+27	−24	−11	−13	3.0	3.9
Men's furnishings, hats, caps	302	−1	+96	+154	−20	−38	−36	0.9	1.1
Boys' clothing and furnishings	277	+13	+43	+66	−3	−21	−29	1.3	1.5
Men's and boys' shoes and slippers	173	−25	+43	+98	−1	−12	−21	2.8	2.2
Home furnishings	**313**	**−8**	**+2**	**+21**	**−26**	**−6**	**−11**	**2.7**	**3.4**
Furniture, beds, mattresses, springs	229	−7	−11	+3	−15	+2	−5	3.8	4.2
Domestic floor coverings	237	−3	−26	−14	−48	−5	−7	3.0	5.5
Draperies, curtains, upholstery	289	+1	−20	−7	−27	−7	−10	2.4	3.4
Major appliances (refrigerators, washers, stoves, etc.)	193	−69	−18	+9	−69	−7	−14	3.7	3.8
Domestics, blankets, linens, etc.	284	+12	+21	+45	−27	−10	−9	1.9	2.9
China and glassware	219	+6	+41	+73	−26	−18	−16	2.0	2.9
Housewares	219	−27	+12	+35	−9	−4	−13	3.7	3.0
Piece goods (dress and coat yard goods, all materials)	**283**	**+26**	**−16**	**−2**	**−4**	**+2**	**−1**	**2.9**	**3.9**
Cotton wash goods	118	+30	−13	+3	−24	+4	+10	2.5	4.4
Small wares	**330**	**+9**	**+65**	**+106**	**+14**	**−24**	**−31**	**1.2**	**1.2**
Notions	218	+3	+22	+38	+22	−10	−15	2.7	2.3
Toilet articles, drug sundries, prescriptions	314	+12	+95	+151	+13	−26	−36	1.0	1.0
Jewelry and silverware	269	+6	+73	+108	+10	−29	−33	1.2	1.1
Miscellaneous	**293**	**−11**	**+40**	**+99**	**+10**	**−27**	**−43**	**0.9**	**0.8**
BASEMENT STORE—total	**215**	**−2**	**+27**	**+40**	**+4**	**−18**	**−22**	**1.6**	**1.4**
Women's apparel and accessories	205	+4	+25	+37	+22	−21	−25	1.3	1.1
Men's and boys' clothing and furnishings	166	−8	+56	+77	−3	−22	−29	1.4	1.4
Home furnishings	123	−3	+3	+8	−24	−9	−11	2.2	2.8
Piece goods	54	+22	−9	+4	−7	−2	−3	2.4	3.2
Shoes	134	−33	+23	+46	+20	−7	−19	3.6	2.0

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: Total	Cash	Instalment	Charge account	Accounts receivable at end of month: Instalment	Charge account	Collections during month: Instalment	Charge account	Percentage of total sales: Cash sales	Instalment sales	Charge-account sales
1942—November	135	162	90	115	62	84	95	113	58	6	36
December	208	262	112	166	64	109	103	117	61	5	34
1943—January	100	123	63	82	58	83	96	142	59	5	36
February	116	139	70	98	55	78	89	109	58	5	37
March	119	146	66	99	51	77	91	105	59	5	36
April	128	159	75	103	49	78	85	106	60	5	35
May	117	145	61	96	45	75	79	105	60	4	36
June	120	150	56	100	42	76	72	100	60	4	36
July	96	125	53	72	39	64	70	103	62	5	33
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	92	130	44	90	81	116	61	5	34
December	217	289	100	159	48	109	82	121	64	4	32
1944—January	p106	p144	p52	p82	43	82	77	143	p65	p4	p31

p Preliminary.

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 the preceding page.

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer credit	Instalment credit: Total instalment credit	Instalment credit: Sale credit: Total	Instalment credit: Sale credit: Automotive	Instalment credit: Sale credit: Other	Instalment credit: Loans[1]	Single-payment loans[2]	Charge accounts	Service credit
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	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1943	^{p}5,095	^{p}1,869	^{p}816	^{p}175	^{p}641	^{p}1,053	^{p}1,034	^{p}1,498	^{p}694
1943									
Jan.	5,703	2,660	1,314	404	910	1,346	1,058	1,333	652
Feb.	5,491	2,465	1,190	351	839	1,275	1,038	1,333	655
Mar.	5,353	2,323	1,071	287	784	1,252	1,031	1,343	656
Apr.	5,243	2,226	1,020	260	760	1,206	1,029	1,331	657
May	5,079	2,116	955	235	720	1,161	1,027	1,275	661
June	5,065	2,046	896	208	688	1,150	1,014	1,338	667
July	4,844	1,956	838	196	642	1,118	994	1,222	672
Aug.	4,770	1,899	807	190	617	1,092	996	1,198	677
Sept.	4,863	1,869	786	186	600	1,083	1,038	1,275	681
Oct.	^{r}4,960	^{r}1,837	^{r}777	181	^{r}596	1,060	1,073	1,366	684
Nov.	5,059	1,821	778	177	601	1,043	1,084	1,466	688
Dec.	^{p}5,095	^{p}1,869	^{p}816	^{p}175	^{p}641	^{p}1,053	^{p}1,034	^{p}1,498	^{p}694
1944									
Jan.	^{p}4,747	^{p}1,755	^{p}742	^{p}169	^{p}573	^{p}1,013	^{p}985	^{p}1,308	^{p}699

^{p} Preliminary. ^{r} Revised.

[1] Includes repair and modernization loans.

[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	^{p}641	^{p}174	^{p}271	^{p}29	^{p}66	^{p}101
1943						
Jan.	910	228	359	116	64	143
Feb.	839	210	338	103	56	132
Mar.	784	196	322	91	51	124
Apr.	760	190	319	81	50	120
May	720	178	308	72	48	114
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.	^{r}596	151	269	37	^{r}45	94
Nov.	601	160	266	32	48	95
Dec.	^{p}641	^{p}174	^{p}271	^{p}29	^{p}66	^{p}101
1944						
Jan.	^{p}573	^{p}157	^{p}247	^{p}25	^{p}54	^{p}90

^{p} Preliminary. ^{r} Revised.

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
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	1,428	370	424	202	141	91	200
1943	^{p}1,053	^{r}272	372	165	^{r}110	^{p}86	^{p}48
1943							
Jan.	1,346	345	403	193	132	89	184
Feb.	1,275	319	387	185	126	88	170
Mar.	1,252	312	387	184	127	87	155
Apr.	1,206	299	378	179	122	87	141
May	1,161	290	366	174	118	85	128
June	1,150	287	371	174	118	86	114
July	1,118	283	363	170	114	85	103
Aug.	1,092	278	357	168	112	84	93
Sept.	1,083	277	358	169	113	85	81
Oct.	1,060	273	354	167	111	84	71
Nov.	1,043	270	355	165	109	84	60
Dec.	^{p}1,053	^{r}272	372	165	^{r}110	^{p}86	^{p}48
1944							
Jan.	^{p}1,013	266	360	161	106	^{p}85	^{p}35

^{p} Preliminary. ^{r} Revised.

[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 (9 million dollars at the end of January 1944), which are not shown separately.

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	r469	54	82	67	86	r180
1942—December	787	136	122	143	154	232
1943—January	726	116	111	136	144	219
February	662	101	100	121	135	205
March	619	87	95	108	125	204
April	580	77	91	100	117	195
May	551	69	89	93	111	189
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	r470	55	82	66	89	r178
December	r469	54	82	67	86	r180
1944—January	459	51	81	69	82	176
Volume extended during month:						
1942—December	69	6	10	15	6	32
1943—January	59	6	9	14	4	26
February	52	6	9	8	4	25
March	74	8	13	9	5	39
April	64	9	12	10	5	28
May	65	9	12	11	6	27
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	71	7	14	13	5	32
1944—January	64	6	14	13	4	27

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	524	809	364	193
1942				
June	64	68	36	20
July	58	63	34	18
August	52	60	33	16
September	49	60	31	16
October	44	59	30	14
November	37	59	25	14
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	48	95	32	20
1944				
January	42	53	27	13

[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 (one million dollars in January 1944), which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Jan. 1944	Dec. 1943	Nov. 1943	Jan. 1944	Dec. 1943	Nov. 1943
Net sales:						
Total	−42	r+15	0	−2	r−7	+6
Cash sales	−46	r+34	+8	+17	r+8	+22
Credit sales:						
Instalment	−43	r+8	−1	−10	−15	−1
Charge account	−35	r+13	−10	+1	−7	+11
Accounts receivable, at end of month:						
Total	−9	+2	−1	−29	−29	−30
Instalment	−9	+2	0	−30	r−29	−30
Collections during month:						
Total	−3	r−4	0	−15	r−16	−11
Instalment	−6	r−5	0	−18	−18	−14
Inventories, end of month, at retail value	+1	r−9	−3	−21	r−22	−21

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
1942					
October	29	18	15	30	65
November	29	17	15	31	64
December	31	18	15	45	65
1943					
January	28	17	16	31	60
February	28	17	16	30	61
March	31	19	18	30	62
April	31	20	18	31	63
May	30	22	20	33	63
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	r39	66
December	35	22	22	r55	63
1944					
January	30	20	23	31	61

r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	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	[p]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	[p]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	[p]82.3	103.7	113.5	100.4	104.5	93.2
Week ending												
1943—October 30	102.8	122.2	105.0	97.5	118.4	97.2	81.6	103.8	112.8	100.4	104.2	92.9
November 6	102.9	122.8	105.7	97.5	118.4	97.2	81.6	103.8	113.0	100.4	104.2	92.9
November 13	102.8	122.1	105.5	97.5	118.4	97.2	81.6	103.8	113.0	100.4	104.2	93.0
November 20	102.6	121.2	105.6	97.5	118.4	97.2	81.6	103.8	113.0	100.4	104.2	93.0
November 27	102.6	121.2	105.8	97.5	116.9	97.2	81.7	103.8	113.0	100.4	104.2	93.0
December 4	102.8	121.8	105.6	97.6	117.5	97.2	82.1	103.9	113.1	100.4	104.2	93.0
December 11	102.9	122.0	105.9	97.8	117.5	97.2	82.4	103.9	113.4	100.3	104.2	93.0
December 18	102.9	121.8	105.7	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
December 25	102.9	122.0	105.7	97.8	117.9	97.2	82.6	103.9	113.5	100.3	104.4	93.0
1944—January 1	103.0	122.1	105.1	97.8	117.9	97.2	82.6	103.9	113.5	100.3	104.4	93.0
January 8	102.9	121.9	104.6	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
January 15	103.0	122.1	104.8	97.9	117.9	97.2	82.7	103.8	113.4	100.4	104.4	93.0
January 22	103.0	121.9	104.6	97.9	117.9	97.2	82.8	103.8	113.4	100.4	104.4	93.0
January 29	103.1	122.6	104.7	98.0	117.8	97.2	83.1	103.8	113.5	100.4	104.4	93.0
February 5	103.1	122.1	104.2	98.0	117.7	97.2	83.2	103.8	113.5	100.4	104.4	93.0
February 12	103.1	121.9	104.0	98.1	117.8	97.2	83.5	103.8	113.7	100.4	104.4	93.0
February 19	103.3	122.8	104.1	98.2	117.7	97.2	83.7	103.8	113.7	100.4	106.2	93.3
February 26	103.6	124.2	104.6	98.3	117.5	97.2	83.7	103.8	113.7	100.4	106.2	93.3

Subgroups	Annual 1942	Annual 1943	1943 Jan.	1943 Dec.	1944 Jan.
Farm Products:					
Grains	92.9	116.3	107.3	128.2	129.5
Livestock and poultry	117.8	128.7	129.2	119.5	120.8
Other farm products	101.6	119.8	111.5	120.6	119.5
Foods:					
Dairy products	100.0	111.1	113.4	110.6	110.6
Cereal products	89.2	93.7	90.6	95.1	95.1
Fruits and vegetables	95.5	121.3	102.6	119.3	118.4
Meats	111.8	110.3	115.5	105.9	106.0
Other foods	92.3	97.3	96.2	98.5	96.1
Hides and Leather Products:					
Shoes	125.7	126.4	126.4	126.4	126.4
Hides and skins	117.6	114.7	116.0	111.6	112.9
Leather	101.3	101.3	101.3	101.3	101.3
Other leather products	114.9	115.2	115.2	115.2	115.2
Textile Products:					
Clothing	106.9	107.0	107.0	107.0	107.0
Cotton goods	112.4	112.7	112.5	112.9	112.9
Hosiery and underwear	70.5	70.8	70.5	71.7	71.7
Silk	......	......	......	......	......
Rayon	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods	110.4	112.5	112.4	112.5	112.5
Other textile products	97.9	98.8	97.7	100.5	100.5
Fuel and Lighting Materials:					
Anthracite	85.5	90.4	88.5	95.0	[p]95.0
Bituminous coal	109.7	116.1	112.5	118.8	[p]119.8
Coke	122.1	122.7	122.1	124.5	126.2
Electricity	63.8	......	62.6	......	......
Gas	78.4	76.5	73.2	......	......
Petroleum products	59.8	62.5	60.8	63.5	63.5

Subgroups	Annual 1942	Annual 1943	1943 Jan.	1943 Dec.	1944 Jan.
Metals and Metal Products:					
Agricultural implements	96.9	96.9	96.9	96.9	97.0
Farm machinery	98.0	98.0	98.0	98.1	98.1
Iron and steel	97.2	97.2	97.2	97.1	97.1
Motor vehicles	112.7	112.8	112.8	112.8	112.8
Nonferrous metals	85.7	86.0	86.0	86.0	85.9
Plumbing and heating	95.4	90.7	90.4	91.8	91.8
Building Materials:					
Brick and tile	98.0	99.1	98.7	100.0	100.2
Cement	94.0	93.8	94.2	93.6	93.6
Lumber	132.8	138.5	133.3	144.0	144.1
Paint and paint materials	100.3	102.3	100.6	103.3	103.5
Plumbing and heating	95.4	90.7	90.4	91.8	91.8
Structural steel	107.3	107.3	107.3	107.3	107.3
Other building materials	103.5	102.0	102.2	102.8	102.8
Chemicals and Allied Products:					
Chemicals	96.2	96.5	96.9	96.3	96.3
Drugs and pharmaceuticals	133.8	165.2	165.4	165.2	165.2
Fertilizer materials	78.7	80.0	79.0	81.3	81.3
Mixed fertilizers	82.7	86.1	85.3	86.5	86.5
Oils and fats	105.1	101.9	101.5	102.0	102.0
Housefurnishing Goods:					
Furnishings	107.3	107.2	107.3	107.1	107.1
Furniture	97.4	98.1	97.4	98.4	102.0
Miscellaneous:					
Auto tires and tubes	72.5	73.0	73.0	73.0	73.0
Cattle feed	134.4	152.7	142.8	159.6	159.6
Paper and pulp	100.8	104.1	100.1	106.0	106.0
Rubber, crude	46.3	46.2	46.3	46.2	46.2
Other miscellaneous	93.4	95.8	94.9	96.7	96.7

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

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
SEASONALLY ADJUSTED								
1943—January	r38,678	r15,819	870	1,843	3,549	6,513	4,350	5,734
February	r38,776	r15,930	873	1,748	3,545	6,458	4,356	5,866
March	r38,615	r16,002	864	1,564	3,551	6,424	4,347	5,863
April	r38,472	r16,019	858	1,363	3,572	6,433	4,331	5,896
May	r38,190	r15,966	842	1,213	3,577	6,357	4,302	5,933
June	r38,282	r16,076	842	1,123	3,610	6,373	4,297	5,961
July	38,261	16,124	835	1,065	3,630	6,388	4,300	5,919
August	38,067	16,145	825	1,023	3,645	6,335	4,282	5,812
September	r37,725	r16,030	817	957	3,641	6,248	4,258	5,774
October	37,942	16,171	810	910	3,626	6,345	4,300	5,780
November	r38,175	r16,222	801	865	3,673	6,474	r4,310	r5,830
December	38,136	16,054	813	863	3,706	6,382	4,315	6,003
1944—January	37,829	15,873	811	836	3,728	6,420	4,326	5.835
UNADJUSTED								
1943—January	37,862	15,743	867	1,470	3,463	6,371	4,259	5,689
February	37,958	15,851	867	1,386	3,456	6,291	4,270	5,837
March	38,115	15,958	861	1,357	3,475	6,328	4,281	5,855
April	38,336	15,956	850	1,328	3,552	6,423	4,337	5,890
May	38,262	15,911	837	1,299	3,587	6,331	4,349	5,948
June	38,484	16,056	835	1,277	3,653	6,371	4,355	5,937
July	38,364	16,136	830	1,218	3,683	6,290	4,359	5,848
August	38,245	16,245	823	1,162	3,695	6,218	4,331	5,771
September	38,227	16,179	825	1,066	3,708	6,285	4,334	5,830
October	38,273	16,205	819	974	3,705	6,419	4,300	5,851
November	38,298	16,229	809	871	3,687	6,569	4,272	r5,861
December	38,478	16,078	815	773	3,661	6,832	4,271	6,048
1944—January	37,229	15,800	808	677	3,629	6,279	4,245	5,791

* Includes contract construction and Federal force account construction. r Revised.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for January, 1944 are preliminary. Revised seasonally adjusted estimates for months prior to November 1941 are shown on p. 1156 of the November 1942 BULLETIN.

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

	Chart book page	1944 Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23
WEEKLY FIGURES[1]		*In billions of dollars*				
RESERVES AND CURRENCY						
Reserve Bank credit:						
U. S. Govt. securities, total	2, 4	12.03	11.78	11.17	11.39	11.82
Bills	4	7.03	6.61	5.97	6.12	6.56
Certificates	4	2.68	2.55	2.59	2.66	2.67
Notes	4	.68	.94	.93	.93	.90
Bonds	4	1.64	1.67	1.68	1.68	1.68
Special certificates	4	.....	.....	.....	.....	.....
Discounts and advances	2	.02	.02	.02	.03	.05
Gold stock	2	21.93	21.91	21.84	21.80	21.74
Money in circulation	2	20.39	20.53	20.59	20.61	20.70
Nonmember deposits	2	1.99	1.92	1.71	1.97	1.94
Treasury deposits	2	.35	.18	.01	.36	.65
Member bank reserves	3	13.00	12.85	12.48	12.24	12.11
Excess reserves[e]	3	1.02	1.54	1.44	1.27	1.08
Excess reserves (weekly average), total[e]	3	1.11	[p]1.31	[p]1.28	[p]1.15	.....
New York City	3	.02	.03	.02	.02	.....
Chicago	3	(2)	.01	(2)	(2)	.....
Reserve city banks	3	.33	.43	.39	.31	.....
Country banks[e]	3	.75	[p].84	[p].86	[p].83	.....
MEMBER BANKS IN LEADING CITIES						
Loans and investments	14	50.29	52.18	53.26	53.85	53.27
Demand deposits adjusted	14	34.81	31.87	31.70	31.51	31.90
U. S. Govt. obligations	14	36.59	37.93	38.90	39.14	38.76
Total loans	14	10.90	11.43	11.53	11.87	11.67
Commercial loans, total	15	6.37	6.40	6.39	6.45	6.41
New York City	15	2.45	2.46	2.46	2.48	2.47
100 cities outside New York	15	3.92	3.94	3.93	3.97	3.94
Brokers' loans—New York City	15	1.27	1.30	1.21	1.35	1.32
U. S. Govt. obligations:						
New York City, total	15	13.07	13.70	14.06	14.04	13.83
Bonds	17	6.44	6.54	6.59	6.62	6.60
Notes and guar. securities	17	2.57	2.88	2.88	2.88	2.86
Certificates	17	3.26	3.12	3.20	3.28	3.27
Bills	17	.81	1.15	1.39	1.26	1.11
100 cities outside New York, total	15	23.51	24.23	24.85	25.10	24.92
Bonds	17	11.61	11.75	11.85	11.91	11.97
Notes and guar. securities	17	3.88	4.41	4.54	4.57	4.57
Certificates	17	5.74	5.57	5.62	5.76	5.81
Bills	17	2.28	2.51	2.83	2.86	2.58
		Per cent per annum				
MONEY RATES, ETC.						
Treasury bills (new issues)	25	.374	.374	.375	.375	.375
Treasury notes (taxable)	25	1.32	1.32	1.32	1.32	1.32
U. S. Govt. bonds:						
Partially tax-exempt	25, 33	1.86	1.87	1.85	1.83	1.80
Taxable	25, 33	2.34	2.34	2.32	2.32	2.32
Corporate Aaa bonds	33	2.73	2.74	2.73	2.74	2.74
Corporate Baa bonds	33	3.74	3.73	3.72	3.72	3.73
		In unit indicated				
Stock prices (1935–39 = 100):						
Total	35	94.1	94.6	93.6	94.4	94.9
Industrial	35	95.8	96.1	95.1	95.7	96.1
Railroad	35	92.2	94.7	93.1	96.9	99.8
Public utility	35	86.5	86.9	86.5	87.0	87.3
Volume of trading (mill. shares)	35	.69	.79	.70	.81	.90
BUSINESS CONDITIONS						
Steel production (per cent of capacity)[3]	50	96.5	96.8	97.2	97.7	97.7
Electric power prod. (mill. kw. hrs.)	50	4,524	4,524	4,533	4,512	.....
Freight carloadings (thous. cars):						
Total	51	811.1	806.1	795.3	775.7	782.5
Miscellaneous	51	376.0	373.6	365.7	360.4	366.7
Department store sales (1935–39 = 100)	52	130	138	132	133	134
F.H.A. home mortgages, new construction (thous.)[4]	52	.....	.....	.....	.....	.....
Wholesale prices (1926 = 100):						
Total	63	103.1	103.1	103.1	103.3	103.6
Farm products	63	122.6	122.1	121.9	122.8	124.2
Other than farm and food	63	98.0	98.0	98.1	98.2	98.3

	Chart book page	1943 Nov.	Dec.	1944 Jan.
MONTHLY FIGURES		*In billions of dollars*		
RESERVES AND CURRENCY				
Reserve Bank credit	5	10.34	11.91	12.37
Gold stock	5	22.09	22.02	21.93
Money in circulation	5	19.57	20.24	20.43
Treasury cash	5	2.29	2.31	2.32
Treasury deposits	5	.34	.67	.48
Reserve balances	5, 8	12.31	12.75	12.94
Required reserves	8	11.24	11.70	11.82
Excess reserves, total	8, 9	1.07	1.05	1.11
New York City	9	.02	.03	.02
Chicago	9	.01	.01	(2)
Reserve city banks	9	.33	.30	.34
Country banks	9	.71	.71	.75
Money in circulation, total	10	19.92	20.45	20.53
Bills of $50 and over	10	5.32	5.58	5.71
$10 and $20 bills	10	10.69	10.90	10.92
Coins, $1, $2, and $5 bills	10	3.91	3.97	3.90
ALL BANKS IN U. S.				
Total deposits and currency	11	[p]123.80	[p]122.90	.....
Demand deposits adjusted	11	[p]59.90	[p]60.70	.....
Time deposits	11	[p]32.30	[p]32.90	.....
Currency outside banks	11	[p]18.30	[p]18.90	.....
CONSUMER CREDIT				
Consumer credit, total	18	5.06	[p]5.10	[p]4.75
Single-payment loans	18	1.08	[p]1.03	[p]1.00
Charge accounts	18	1.47	[p]1.50	[p]1.31
Service credit	18	.69	[p].69	[p].70
Instalment credit, total	18, 19	1.82	[p]1.87	[p]1.76
Instalment loans	19	1.04	[p]1.05	[p]1.01
Instalment sale credit, total	19	.78	[p].82	[p].74
Automotive	19	.18	[p].18	[p].17
Other	19	.60	[p].64	[p].57
TREASURY FINANCE				
U. S. Govt. obligations outstanding, total interest-bearing	20	168.93	168.73	171.31
Bonds (marketable Treasury)	20	67.94	67.94	67.94
Notes, cert., and bills, total	20	47.77	47.09	47.12
Notes	21	11.60	11.17	11.17
Certificates	21	23.10	22.84	22.84
Bills	21	13.07	13.07	13.10
Savings bonds, tax notes, etc.	20	36.59	36.57	38.91
Savings bonds	21	26.70	27.36	28.90
Tax notes	21	9.28	8.59	9.38
Special issues	20	12.28	12.70	12.87
Holdings of U. S. Govt. obligations:				
Fed. agencies and trust funds	22	16.44	16.93	[p]17.10
Federal Reserve Banks	22	10.35	11.54	12.07
Commercial banks	22	62.20	60.80	.....
Private holders other than commercial banks, total	22	80.00	79.50	.....
Mutual savings banks	23	6.00	6.10	.....
Insurance companies	23	14.50	14.70	.....
Other investors, total	23	59.50	58.70	.....
Marketable issues	23	24.00	23.20	.....
		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	.374
Treasury notes (taxable)	27	1.29	1.30	1.30
Commercial paper	29	.69	.69	.69
U. S. Govt. bonds:				
Partially tax-exempt	33	1.85	1.86	1.86
Taxable	33	2.32	2.34	2.34
Corporate Aaa bonds	29, 33	2.71	2.74	2.72
Corporate Baa bonds	33	3.83	3.82	3.76
		In unit indicated		
Stock prices (1935–39 = 100):				
Total	35	91.4	91.8	94.6
Industrial	35	93.0	93.6	96.4
Railroad	35	86.5	85.6	91.0
Public utility	35	85.1	85.2	86.7
Volume of trading (mill. shares)	35	.89	.81	.79
Brokers' balances (mill. dollars):				
Credit extended customers	37	[e]780	788	[e]780
Money borrowed	37	[e]600	557	[e]560
Customers' free credit balances	37	[e]340	354	[e]370

For footnotes see following page.

	Chart book page	1943 Nov.	1943 Dec.	1944 Jan.
		In unit indicated		
MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS				
Income payments (mill. dollars), total:[5]	38	12,402	p12,582	....
Salaries and wages	38	8,834	p8,959	....
Other	38	3,568	p3,623	....
Cash farm income (mill. dollars), total	39	2,043	1,741	p1,653
Livestock and products	39	1,059	967	p940
Crops	39	946	725	p644
Govt. payments	39	38	49	p69
Industrial production:[5]				
Total (1935-39 = 100)	41, 42	247	241	p242
Groups (points in total index)				
Durable manufactures	41	r143.1	139.3	p138.8
Machinery, etc.	42	r100.7	98.2	p96.9
Iron and steel	42	r23.1	22.0	p22.9
Other durable	42	r19.3	19.1	p19.0
Nondurable manufactures	41	84.1	81.1	p81.4
Textiles and leather	42	19.4	18.4	p19.0
Paper and printing	42	11.2	10.9	p11.1
Foods, liquor, and tobacco	42	20.7	20.5	p20.5
Other nondurable	42	32.7	31.2	p30.9
Minerals	41, 42	20.2	20.9	p21.2
Primary products (1935-39 = 100):				
Steel	43	r236	222	231
Cement	43	98	101	....
Lumber	43	127	131	p125
Coal	43	125	147	p152
Crude petroleum	43	139	136	p137
Cotton consumption	43	153	142	153
Wool yarn	43	172	159	....
Paper	43	136	129	....
Leather	43	r98	96	....
Meats and dairy products	43	172	156	....
Other manufactured foods	43	145	p148	p152
Labor force and employment (mill. persons):[6]				
Labor force	44	51.9	....	....
Employment, total	44	51.3	....	....
Nonagricultural	44	41.5	....	....
Agricultural	44	9.8	....	....
Male	44	35.3	....	....
Female	44	16.0	....	....
Nonagricultural employment (mill. persons), total[5]	45	38.2	38.1	p37.8
Manufacturing and mining	45	17.0	16.9	p16.7
Trade	45	6.5	6.4	p6.4
Government	45	5.8	6.0	p5.8
Transportation and utilities	45	3.7	3.7	p3.7
Construction	45	0.9	0.9	p0.8
Factory employment and pay rolls (1939 = 100):				
Pay rolls	47	336.2	328.5	....
Employment	47	170.9	169.3	p166.4
Hours and earnings at factories:				
Weekly earnings (dollars)	48	45.32	44.68	....
Hourly earnings (cents)	48	99.6	99.5	....
Hours worked (per week)	48	45.5	44.9	....
New orders, shipments, and inventories (1939 = 100):				
New orders, total	49	239	p239	....
Durable	49	317	p323	....
Nondurable	49	183	p176	....
Shipments, total	49	270	p272	....
Durable	49	373	p371	....
Nondurable	49	189	p196	....
Inventories, total	49	180	p179	....
Durable	49	213	p214	....
Nondurable	49	150	p148	....
Residential contracts (mill. dollars):[5]				
Total	53	60	74	49
Public	53	25	29	16
Private, total	53	35	45	33
1- and 2-family dwellings	53	27	35	27
Other	53	8	10	6
Construction contracts (3-mo. moving av., mill. dollars):[5]				
Total	55	244	249	p230
Residential	55	67	65	p55
Other	55	177	184	p175

	Chart book page	1943 Nov.	1943 Dec.	1944 Jan.
		In unit indicated		
MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS—Cont.				
Freight carloadings:[5]				
Total (1935-39 = 100)	57	139	144	145
Groups (points in total index)				
Miscellaneous	57	80.6	80.9	81.8
Coal	57	27.0	31.3	31.9
All other	57	31.1	31.3	30.9
Department stores (1923-25 = 100):[5]				
Sales	59	158	r131	152
Stocks	59	98	p98	p104
Exports and imports (mill. dollars):				
Exports	61	p1,073.6	p1,248.6	....
Imports	61	p316.5	p274.3	....
Excess of exports	61	p757.0	p974.3	....
Excluding Lend-Lease exports	61	p–63.5	p68.7	....
Wholesale prices, total (1926 = 100)	63	102.9	103.2	103.3
Farm products	63	121.4	121.8	121.8
Other than farm and food	63	97.4	97.6	97.8
Cost of living, all items (1935-39 = 100)	65	124.2	124.4	124.1
Food	65	137.3	137.1	136.1
Clothing	65	133.5	134.6	134.5
Rent	65	108.0	108.1	....

	Chart book page	Apr.-June 1943	July-Sept. 1943	Oct.-Dec. 1943
QUARTERLY FIGURES		*In millions of dollars*		
Budget receipts and expenditures:				
Expenditures, total	24	23,228	22,264	22,747
War activities	24	21,535	20,616	21,248
Net receipts	24	7,563	10,176	9,866
Internal revenue collections, total	24	6,834	7,877	8,890
Corporate income taxes	24	2,781	2,806	3,293
Individual income taxes	24	3,007	3,431	4,412
Misc. internal revenue	24	1,046	1,640	1,185
Corporate security issues:				
Net proceeds	36	266	245	424
New money, total	36	66	29	139
Industrial	36	41	14	128
Railroad	36	17	10	7
Public utility	36	1	4	1
		Per cent per annum		
Bank rates on customers' loans:				
Total, 19 cities	29	3.00	2.48	2.65
New York City	31	2.70	2.05	2.10
Other Northern and Eastern cities	31	2.98	2.71	2.76
Southern and Western cities	31	3.38	2.73	3.17

	Chart book page	June 30, 1943	Oct. 18, 1943	Dec. 31, 1943
CALL DATE FIGURES		*In billions of dollars*		
MEMBER BANKS				
Loans and investments, total	12	67.16	78.11	74.26
U. S. Govt. obligations	12	46.98	55.25	52.95
Other securities	12	5.35	5.14	5.02
State and local obligations	13	2.88	2.82	2.73
Other domestic securities / Foreign securities	13 / 13	2.48	2.32	2.29
Loans, total	12	14.82	17.72	16.29
Commercial loans	13	7.41	(7)	8.44
Real-estate loans	13	3.35	(7)	3.27
Street loans (brokers' loans)	13	.96	(7)	1.05
Holdings of U. S. Govt. securities:				
By classes of banks:				
New York City	16	13.89	15.73	14.56
Chicago	16	3.17	3.69	3.24
Reserve city banks	16	17.42	20.62	19.68
Country banks	16	12.51	15.21	15.47
By kinds of securities:				
Bonds	16	23.55	(7)	27.27
Notes	16	5.25	(7)	6.91
Certificates	16	9.42	(7)	12.07
Bills	16	6.28	(7)	4.36
Guaranteed	16	2.49	(7)	2.35

e Estimated. p Preliminary. r Revised.
[1] Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
[2] Less than 5 million dollars.
[3] Figures for earlier weeks of 1944 have been revised as follows: Jan. 5, 93.1; Jan. 12, 96.7; Jan. 19, 96.1 per cent.
[4] Publication discontinued. [5] Adjusted for seasonal variation.
[6] Series in process of revision. [7] Figures available for June and December dates only.
* Copies of the Chart Book may be obtained at a price of 50 cents each.

INTERNATIONAL FINANCIAL STATISTICS

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 may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

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	Czecho-Slovakia	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—Feb.	22,644	354	734	121	274	[4]25	6	42	28	61	44	52	2,000	....	....
Mar.	22,576	354	734	127	274	....	6	46	30	61	44	52	2,000	....	....
Apr.	22,473	355	734	143	274	....	5	47	42	61	44	52	2,000	....	....
May	22,426	354	734	153	274	....	5	48	43	61	44	52	2,000	....	....
June	22,388	354	734	166	274	....	6	49	45	61	44	52	2,000	....	....
July	22,335	353	734	182	274	....	7	50	51	61	44	52	2,000	....	....
Aug.	22,243	353	734	202	274	....	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	....	52	2,000	....	....
Nov.	22,065	....	....	254	274	....	7	51	58	....	....	52	....	....	....
Dec.	21,938	....	....	254	....	....	5	....	59	....	....	....	....	....	....
1944—Jan.	21,918	....	....	....	....	....	6	....	76	....	....	....	....	....	....

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—Feb.	24	34	....	....	....	90	497	23	....	25	....	59	242	523	....
Mar.	24	59	....	....	....	110	496	23	....	25	....	59	246	537	....
Apr.	24	....	....	....	....	126	496	23	....	25	....	59	252	558	....
May	24	....	....	....	....	125	496	23	....	26	....	59	261	571	....
June	24	....	....	....	....	126	496	23	....	26	....	59	262	583	[8]68
July	24	....	....	....	....	125	p500	23	....	26	....	59	271	611	....
Aug.	24	....	....	....	....	174	p500	23	....	26	....	59	282	628	....
Sept.	24	....	....	....	....	200	p500	23	....	26	....	....	p282	644	85
Oct.	....	....	....	....	....	200	p500	23	....	26	....	....	p289	667	....
Nov.	....	....	....	....	....	202	....	23	....	31	....	....	....	685	....
Dec.	....	....	....	....	....	203	....	23	....	31	....	....	....	p706	....
1944—Jan.	....	....	....	....	....	205	....	....	....	31	....	....	....	....	....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries[9]
1938—Dec.	321	701	29	2,690	69	52	57	14	142
1939—Dec.	308	549	29	[10]1	68	52	59	7	153
1940—Dec.	160	502	88	1	90	[11]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—Feb.	342	842	124	1	89	70	....	24	[12]182
Mar.	344	851	124	1	89	72	....	25	182
Apr.	344	859	145	1	89	76	....	25	184
May	346	866	158	1	96	80	....	25	185
June	347	867	158	1	101	80	....	26	185
July	368	876	158	1	101	80	....	26	[13]192
Aug.	371	880	161	1	103	84	....	26	192
Sept.	374	887	161	1	p108	84	....	26	192
Oct.	378	900	161	1	p111	84	....	27	192
Nov.	384	p903	....	1	....	84	....	27	193
Dec.	....	p964	....	1	....	89	....	45	193
1944—Jan.	....	p973	....	1	....	....	....	....	193

p Preliminary.

[1] Figures through March 1940 and figure for December 1942 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] Increase over reserves reported at end of 1941 and 1942 due primarily to inclusion for first time of gold held for Foreign Exchange Institute.

[9] 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.

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

[11] Beginning December 1940, figures refer to gold reserves of new Central Bank only.

[12] Beginning February 1943, figure also includes gold reserves of new Central Bank of Ireland.

[13] Beginning July 1943, figure also includes gold reserves of National Bank of Costa Rica.

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925–934 and pp. 1000–1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

Government gold reserves[1] not included in previous figures

End of month	United States	United Kingdom	France[2]	Belgium
1937—June	169	[3]934	....	115
Dec.	....	[4]1,395	....	81
1938—Mar.	....	1,489	....	....
June	44	....	....	62
Dec.	80	[4]759	331	44
1939—Mar.	154	1,732	559	....
May	....	....	477	....
June	85	....	....	17
Sept.	164	[5]876	....	....
Dec.	156	....	....	17
1940—Mar.	145	....	....	....
June	86	....	....	17
Sept.	105	....	....	....
Dec.	48	292	....	17
1941—Mar.	88	....	....	....
June	89	....	....	....
Sept.	24	[6]151	....	....
Dec.	25	....	....	17
1942—Mar.	12	....	....	....
June	8	....	....	....
Sept.	7	....	....	....
Dec.	12	....	....	....
1943—Mar.	14	....	....	....
June	11	....	....	....
Sept.	7	....	....	....

[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] For complete monthly series from October 1938–May 1939, see BULLETIN for February 1941, p. 170.

[3] Figure for end of March 1937, first date reported.

[4] Figure for end of September.

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

[6] Figure for Sept. 1, 1941.

NOTE.—For details regarding special gold transfers in 1939–40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

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]
	$\$1 = 15\frac{5}{21}$ grains of gold $\frac{9}{10}$ 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	....	[p]738,214	448,153	[p]23,252	[p]19,775	....	47,783	127,833	....	[p]19,793	[p]6,415	7,699	[p]28,727	[p]8,785
1943—Jan.	....	64,862	37,687	1,985	2,135	....	4,654	11,708	....	2,055	440	672	2,827	700
Feb.	....	63,904	38,835	1,902	1,855	....	4,121	11,459	....	1,380	450	647	2,555	700
Mar.	....	61,871	35,489	1,987	1,610	....	4,520	12,169	....	1,661	558	622	2,450	805
Apr.	....	[c]63,548	37,604	2,004	1,645	....	4,891	11,309	....	[c]1,645	548	646	2,450	805
May	....	62,984	38,367	1,987	1,645	....	4,065	10,975	....	1,599	566	700	2,345	735
June	....	[r]62,107	37,424	1,956	1,645	....	3,945	11,442	....	1,540	455	724	2,240	735
July	....	61,590	37,962	1,907	1,540	....	3,945	10,246	....	1,763	454	622	2,380	770
Aug.	....	60,189	37,297	1,862	1,540	....	3,634	10,268	....	1,704	549	430	2,170	735
Sept.	....	[p]60,060	36,783	1,920	1,540	....	3,306	[r]9,877	....	1,659	598	770	[p]2,870	735
Oct.	....	[p]60,014	37,162	[p]1,893	1,540	....	3,814	9,802	....	1,672	[f]598	628	[p]2,170	735
Nov.	....	[p]58,608	36,889	[p]1,925	1,540	....	3,366	9,373	....	1,512	[f]598	605	[p]2,135	665
Dec.	....	[p]58,477	36,653	[fp]1,925	[f]1,540	....	3,520	9,205	....	[p]1,603	[f]598	633	[fp]2,135	[f]665

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. [f] Figure carried forward. [c] Corrected. [r] Revised.

[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 through 1942 are estimates of United States Mint. Annual figure for 1943 and monthly figures are estimates of the American Bureau of Metal Statistics.

[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 total Australia.

[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; and April 1933, pp. 233–235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1942, pp. 103–104, and 1936, pp. 108–109.

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.

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—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—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. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
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	[3,4]4,435.7	[3]2,450.0	[3]1,985.7	[3]882.6	929.8	710.1	[3]115.4

[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 Nov. 30, in millions of dollars: total foreign banking funds in United States 5,093.1, including official funds, 3,087.6, and other funds, 2,005.5; United States banking funds abroad, 252.9; and brokerage balances (net due "foreigners") 38.5.

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 description of the statistics, see BULLETIN for January 1943, p. 98; April 1939, pp. 284–296; and May 1937, pp. 394–431.

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—Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0
Mar. 31	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1
Apr. 28	.2	[5]1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8
June 30	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8
July 28	.2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9
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

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—Feb. 27		.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9
Mar. 31		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
May 31		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4
June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9
July 31		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7
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

[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.
[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 further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81–83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

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—Jan. 28	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
Feb. 25	84,598	37	43,103	105	7,533	230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29	84,598	37	42,884	26	6,686	248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
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	...	[6]49,470	...	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

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—Jan. 30	77	(7)	26,270	22	51	185	2,477	23,664	3,892	1,526
Feb. 27	77	...	26,758	21	49	180	2,370	24,266	3,820	1,369
Mar. 31	77	...	27,869	18	41	85	2,345	24,697	4,340	1,397
Apr. 30	77	...	28,603	18	1	78	2,319	25,442	4,226	1,427
May 31	77	...	29,592	16	17	121	2,268	25,922	4,606	1,563
June 30	77	...	30,890	29	1	67	2,178	26,650	4,881	1,711
July 31	77	...	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	...	41,342	27	1	65	2,337	33,683	8,186	1,980

[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 Sept. 30, 1943, advances of 321,000 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] Total deposits—distribution not available.
[7] Gold not shown separately in weekly Reichsbank statement after June 15, 1939.
NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81–83, and July 1935, p. 463.

Central Bank (Figures as of last report date of month)	1944 Jan.	1943 Dec.	1943 Nov.	1943 Jan.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately		1,091	1,074	1,076
Other gold and foreign exchange		2,026	1,977	1,036
Government securities		887	488	467
Rediscounted paper				
Other assets		156	151	171
Note circulation		1,886	1,798	1,594
Deposits—Member bank		1,116	1,088	815
Government		448	477	185
Other		106	107	30
Certificates of participation in Government securities		444	99	26
Other liabilities		160	120	99
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling		41,793	40,543	31,391
Securities		130,422	123,927	102,056
Banking department:				
Coin, bullion, and cash		6,798	7,823	6,128
London balances		60,455	45,544	45,894
Loans and discounts		17,880	17,761	21,916
Securities		239,571	240,080	164,859
Deposits		180,840	171,923	155,317
Note circulation		163,762	156,012	124,106
National Bank of Belgium and Bank of Issue of Brussels (millions of belgas):[1]			(Oct.)[2]	
Gold			4,331	4,332
Foreign exchange			9,130	5,774
Credits to State and public bodies			3,503	4,126
Credits to private economy			193	148
Reichskreditkasse			721	733
Other assets			1,125	541
Note circulation			16,135	13,861
Demand deposits			1,123	756
Postal Checking Office			1,413	811
Other liabilities			329	225
National Bank of Bohemia and Moravia (millions of koruny):			(Sept.)[2]	
Gold			1,515	1,515
Foreign exchange			772	728
Discounts			1,202	875
Loans				
Other assets			26,727	17,084
Note circulation			20,086	13,809
Demand deposits			4,392	3,524
Other liabilities			5,738	2,869
Central Bank of Bolivia (millions of bolivianos):				
Gold at home and abroad			556	498
Foreign exchange			364	480
Loans and discounts			372	216
Securities—Government			533	538
Other			41	42
Other assets			87	73
Note circulation			1,029	827
Deposits			836	858
Other liabilities			87	161
National Bank of Bulgaria[3]				
Central Bank of Chile (millions of pesos):				
Gold			250	187
Discounts for member banks			106	276
Loans to Government			721	725
Other loans and discounts			857	959
Other assets			970	406
Note circulation			2,119	1,874
Deposits—Bank			315	279
Other			173	141
Other liabilities			295	259
Bank of the Republic of Columbia (thousands of pesos):				
Gold	132,625	103,608	100,952	47,339
Foreign exchange	80,355	98,147	93,354	71,208
Loans and discounts	1,781	4,759	2,372	16,813
Government loans and securities	56,828	56,878	56,512	55,448
Other assets	27,706	27,309	27,777	36,959
Note circulation	117,439	125,434	113,179	97,959
Deposits	131,584	114,894	118,336	82,254
Other liabilities	50,273	50,373	49,452	47,554

Central Bank (Figures as of last report date of month)	1944 Jan.	1943 Dec.	1943 Nov.	1943 Jan.
National Bank of Denmark (millions of kroner):			(Sept.)[2]	
Gold			97	97
Foreign exchange			20	18
Clearing accounts (net)			1,658	1,168
Loans and discounts			46	37
Securities			56	88
Govt. compensation account[4]			125	125
Other assets			2,065	1,407
Note circulation			1,193	939
Deposits—Government			833	1,124
Other			1,718	590
Other liabilities			322	288
Central Bank of Ecuador (thousands of sucres):			(June)[2]	
Gold			148,652	136,712
Foreign exchange (net)			122,092	69,034
Loans and discounts			81,560	74,660
Other assets			64,310	51,277
Note circulation			200,076	168,857
Demand deposits			185,158	134,433
Other liabilities			31,380	28,393
National Bank of Egypt[5] (thousands of pounds):				
Gold			6,241	6,251
Foreign exchange			11,248	7,168
Loans and discounts			5,470	5,713
British, Egyptian, and other Government securities			202,639	143,427
Other assets			10,998	5,231
Note circulation			94,161	74,487
Deposits—Government			58,043	28,255
Other			71,330	51,968
Other liabilities			13,061	13,080
Central Reserve Bank of El Salvador (thousands of colones):				
Gold		27,224	27,113	24,204
Foreign exchange		25,551	24,876	15,274
Loans and discounts		1,336	1,506	1,428
Government debt and securities		6,720	6,754	6,926
Other assets		846	718	500
Note circulation		38,306	34,577	30,219
Deposits		17,484	20,467	12,346
Other liabilities		5,886	5,924	5,767
Bank of Finland[3]				
Bank of Greece[3]				
National Bank of Hungary (millions of pengö):				
Gold		100	100	100
Foreign exchange reserve		4	3	4
Discounts		3,586	3,501	2,065
Loans—To Treasury		575	591	725
To foreign countries		1,035	954	500
Other		8	8	31
Other assets		1,449	1,395	806
Note circulation		4,392	4,170	2,973
Demand deposits		912	1,009	480
Consolidated foreign credits of 1931		15	15	18
Other liabilities		1,439	1,359	760
Reserve Bank of India (millions of rupees):				
Issue department:			(Oct.)[2]	
Gold at home and abroad			444	444
Sterling securities			6,748	3,558
Indian Govt. securities			583	1,894
Rupee coin			135	146
Note circulation			7,821	5,932
Banking department:				
Notes of issue department			90	109
Balances abroad			1,404	852
Treasury bills discounted			5	19
Loans to Government			...	4
Other assets			100	93
Deposits			1,424	891
Other liabilities			175	186
Central Bank of Ireland (thousands of pounds):[6]				
Gold	2,646	2,646	2,646	...
Sterling funds	24,794	26,055	24,911	
Note circulation	27,440	28,701	27,557	
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 (December 1942), see BULLETIN for October 1943, p. 1039; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, pp. 281–282; 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] Items for issue and banking departments consolidated.

[6] The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122–127.

Central Bank (Figures as of last report date of month)	1944 Jan.	1943 Dec.	1943 Nov.	1943 Jan.
Bank of Mexico (millions of pesos):				
Metallic reserve[1]			456	295
"Authorized" holdings of securities, etc.			1,289	833
Bills and discounts			163	126
Other assets			65	66
Note circulation			1,082	759
Demand liabilities			742	420
Other liabilities			149	141
Netherlands Bank (millions of guilders):			(Sept.)[2]	
Gold			932	895
Silver (including subsidiary coin)			1	4
Foreign bills			2,778	1,817
Discounts				244
Loans			139	160
Other assets			76	239
Note circulation			3,041	3,059
Deposits—Government			100	
Other			675	231
Other liabilities			110	71
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		33,616	30,432	28,752
Advances to State or State undertakings		41,314	38,402	31,236
Investments		10,324	10,324	4,458
Other assets		3,444	2,062	1,846
Note circulation		37,719	35,423	29,992
Demand deposits		50,341	44,342	36,026
Other liabilities		3,441	4,257	3,075
Bank of Norway[3]				
Bank of the Republic of Paraguay (millions of pesos):				
Gold		173	20	
Foreign exchange		2,498	2,265	
Loans and discounts		110	112	
Government loans and securities		1,999	1,951	
Other assets		2,044	2,092	
Note circulation		2,599	2,531	
Demand deposits—Government		876	620	
Other		1,935	1,852	
Other liabilities		1,415	1,438	
Central Reserve Bank of Peru (thousands of soles):			(Oct.)[2]	
Gold and foreign exchange			141,994	121,289
Discounts			11,002	15,604
Government loans			336,610	261,096
Other assets			20,490	22,336
Note circulation			329,686	283,261
Deposits			155,650	119,725
Other liabilities			24,760	17,339
Bank of Portugal (millions of escudos):			(June)[2]	
Gold[4]			1,398	1,392
Other reserves (net)			3,600	3,226
Nonreserve exchange			6,930	6,290
Loans and discounts			232	218
Government debt			1,025	1,060
Other assets			1,418	933
Note circulation			5,679	5,289
Other sight liabilities			7,607	6,983
Other liabilities			1,316	846
National Bank of Rumania (millions of lei):			(Aug.)[2]	
Gold			53,265	45,551
Special exchange accounts			30,646	31,277
Loans and discounts			46,447	37,699
Special loans (in liquidation)			256	325
Government debt			20,753	20,961
Other assets			57,013	46,891
Note circulation			133,711	115,727
Demand deposits			50,097	41,116
Other liabilities			24,572	25,861
South African Reserve Bank (thousands of pounds):				
Gold		85,625	83,109	69,376
Foreign bills		13,353	13,222	21,032
Other bills and loans		1,470	1,154	195
Other assets		92,689	88,652	64,784
Note circulation		51,022	47,726	39,397
Deposits		136,631	133,882	110,971
Other liabilities		5,485	4,528	5,020

Central Bank (Figures as of last report date of month)	1944 Jan.	1943 Dec.	1943 Nov.	1943 Jan.
Bank of Spain (millions of pesetas):			(Sept.)[2]	
Gold			927	
Silver			626	
Government loans and securities			16,117	
Other loans and discounts			3,074	
Other assets			2,282	
Note circulation			15,610	
Deposits—Government			3,114	
Other			3,500	
Other liabilities			802	
Bank of Sweden (millions of kronor):				
Gold			846	750
Foreign asets (net)			609	535
Swedish Govt. securities and advances to National Debt Office[5]			1,174	1,149
Other domestic bills and advances			84	104
Other assets			866	836
Note circulation			2,085	1,913
Demand deposits—Government			734	514
Other			136	392
Other liabilities			625	556
Swiss National Bank (millions of francs):				
Gold	4,211	4,173	3,908	3,599
Foreign exchange	75	53	91	63
Loans and discounts	116	111	64	325
Other assets	(6)	(6)	337	292
Note circulation	2,914	3,048	2,922	2,515
Other sight liabilities	1,368	1,239	1,189	1,492
Other liabilities	(6)	(6)	289	274
Central Bank of the Republic of Turkey (thousands of pounds):			(Oct.)[2]	
Gold			201,697	155,539
Foreign claring accounts			75,032	76,281
Loans andediscounts			688,891	742,513
Securities			193,776	192,191
Other assets			23,379	41,645
Note circulation			760,422	699,787
Deposits—Gold			79,358	79,358
Other			171,368	239,438
Other liabilities			171,627	189,586
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:			(Oct.)[2]	
Gold and silver			90,197	90,875
Note circulation			124,571	108,691
Banking department:				
Gold and silver			88,612	55,396
Notes and coin			24,520	40,976
Advances to State and to government bodies			28,675	37,425
Other loans and discounts			93,086	104,037
Other assets			186,027	125,997
Deposits			173,166	134,119
Other liabilities			247,754	229,762
Central Bank of Venezuela (thousands of bolivares):				
Gold		273,314	257,864	208,424
Foreign exchange (net)		40,244	42,329	26,571
Credits to national banks		27,870	31,230	31,230
Other assets		10,721	14,587	10,690
Note circulation—Central Bank		246,015	234,063	167,991
National banks		26,258	26,814	36,958
Deposits		73,748	77,755	65,824
Other liabilities		6,128	7,377	6,142
National Bank of the Kingdom of Yugoslavia[3]				
Bank for International Settlements (thousands of Swiss gold francs[7]):				
Gold in bars		137,144	81,494	67,421
Cash on hand and on current account with banks		20,119	22,724	29,626
Sight funds at interest		6,977	38,884	15,629
Rediscountable bills and acceptances (at cost)		106,274	126,232	145,653
Time funds at interest		21,075	21,075	21,017
Sundry bills and investments		194,544	195,687	199,761
Other assets		296	65	107
Demand deposits (gold)		50,567	49,905	34,973
Short-term deposits (various currencies):				
Central banks for own account		7,015	6,306	16,505
Other		2,932	3,058	3,015
Long-term deposits: Special accounts		229,001	229,001	229,001
Other liabilities		196,915	197,891	195,720

[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, pp. 281-282.
[4] Valued at average cost beginning October 1940.
[5] Includes small amount of non-Government bonds.
[6] Figure not available.
[7] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— 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 Feb. 29, 1944	2	1¾	3½	2	2½	3	1½

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

NOTE.—Changes since Jan. 31: Canada—Feb. 8, down from 2½ to 1½ per cent.

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—Dec.	4.76	4.75	4.23	3½–3	6.98	8.14	3.52	3.87	5–7	3.15
1930—Dec.	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½–5½	1.18
1931—Dec.	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6–7½	1.75
1932—Dec.	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½–5½	1.50
1933—Dec.	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½–5	1.50
1934—Dec.	.57	.47	.70	½	3.50	4.28	.60	1.00	2½–4½	1.50
1935—Dec.	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½–5	2.50
1936—Dec.	.83	.84	.78	½	3.00	3.05	.76	1.48	2½–5	1.25
1937—Dec.	.75	.75	.75	½	2.88	2.96	.13	.50	2½–5	1.00
1938—Dec.	.96	.93	.80	½	2.88	2.86	.13	.50	2½–5	1.00
1939—Dec.	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3–5	1.25
1940—Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½–5½	1.25
1941—Dec.	1.03	1.01	1.03	½	2.13	1.98			3–5½	1.25
1942—Dec.	1.03	1.01	1.00	½	2.13	1.96			3–5½	1.25
1943—Jan.	1.03	1.01	1.08	½	2.13	1.84			3–5½	1.25
Feb.	1.03	1.00	1.10	½	2.13	1.82			3–5½	1.25
Mar.	1.03	1.00	.90	½	2.13	1.94				1.25
Apr.	1.03	1.01	1.03	½	2.13	1.81				1.25
May	1.03	1.00	1.07	½	2.13	1.91				1.25
June	1.03	1.00	1.06	½	2.13	1.90				1.25
July	1.03	1.00	1.04	½	2.13	1.86				1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89				1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93				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						

NOTE.—For figures for other countries and references to explanation of tables see BULLETIN for September 1940, p. 1018.

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand[3]	Time[3]	
1936—December	244	195	322	....	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	....	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	....	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	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—January	379	146	197	935	1,112	773	271	3,577	2,369	1,207	237
February	373	154	148	933	1,109	775	272	3,525	2,324	1,201	237
March	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235
April	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235
May	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234
June	387	165	236	859	1,159	758	305	3,630	2,432	1,199	238
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

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—January	347	29	1,100	242	2,302	582	58	3,494	1,772	1,723	1,050
February	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048
March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
April	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056
May	442	33	1,224	212	2,728	632	50	4,152	2,419	1,732	1,068
June	421	42	1,214	204	2,687	665	49	4,101	2,319	1,782	1,084
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December[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—February	6,321	3,367	62,308	9,301	1,237	77,759	76,873	887	377	4,398
March	6,166	3,122	63,506	9,674	1,297	78,777	78,382	395	298	4,691
April	6,085	3,153	64,463	9,570	1,371	79,430	79,051	379	302	4,910
May	5,928	3,236	67,539	9,496	1,421	82,239	81,879	361	344	5,037
June	6,061	3,211	68,897	10,185	1,550	84,405	84,044	362	349	5,150
July	6,200	3,221	70,427	10,259	1,784	86,180	85,835	346	392	5,318
August	6,224	3,272	71,963	10,265	1,842	87,753	87,423	330	383	5,429
September	5,998	3,325	74,016	10,158	1,990	89,462	89,151	312	370	5,654
October	6,331	3,320	75,722	10,751	2,269	91,856	91,552	304	465	6,071
November	6,579	3,515	73,078	10,493	2,393	89,387	89,078	309	455	6,215
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

[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 other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

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—Feb.	29.773	23.704	322.80	321.50	......	6.0586	5.1292	30.122	......	90.909	90.037	......	......	......
Mar.	29.773	23.704	322.80	321.50	......	6.0586	5.1275	30.122	......	90.909	89.923	......	......	......
Apr.	29.773	24.332	322.80	......	......	6.0586	5.1275	30.122	......	90.909	90.199	......	......	......
May	29.773	25.188	322.80	......	......	6.0587	5.1276	30.123	......	90.909	90.137	......	......	......
June	29.773	25.188	322.80	......	......	6.0586	5.1275	30.122	......	90.909	90.099	......	......	......
July	29.773	25.188	322.80	......	......	6.0586	5.1275	30.122	......	90.909	90.585	......	......	......
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	......	......	......

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—Feb.	57.220	......	......	......	......	......	......	......	......	......	......	20.573	......	323.30
Mar.	57.233	......	......	......	......	......	......	......	......	......	......	20.573	......	324.42
Apr.	57.280	......	......	......	......	......	......	......	......	......	......	20.574	......	324.42
May	57.280	......	......	......	......	......	......	......	......	......	......	20.580	......	324.42
June	57.280	......	......	......	......	......	......	......	......	......	......	20.580	......	324.42
July	57.278	......	......	......	......	......	......	......	......	......	......	20.577	......	324.42
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

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—Feb.	......	......	......	......	398.00	......	......	......	......	403.50	403.50	65.830	52.803	......
Mar.	......	......	......	......	398.00	......	......	......	......	403.50	403.50	65.830	52.805	......
Apr.	......	......	......	......	398.00	......	......	......	......	403.50	......	65.830	52.749	......
May	......	......	......	......	398.00	......	......	......	......	403.50	......	65.830	52.710	......
June	......	......	......	......	398.00	......	......	......	......	403.50	......	65.830	52.829	......
July	......	......	......	......	398.00	......	......	......	......	403.50	......	65.830	52.866	......
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	......

[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.—Developments affecting averages during 1944:
Certified rates discontinued: none.
Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1944, see BULLETIN for February 1944, p. 209; February 1943, p. 201; March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

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	....	110	116	311	[3]88	146	143
1941	87	90	153	....	112	132	329	....	172	184
1942	99	96	159	....	114	....	....	....	189	210
1943	103	100	163	....	....	....	....	....	196	....
1943—January	102	97	162	....	116	....	....	....	196	215
February	103	98	162	....	116	....	^{p}365	....	197	217
March	103	99	162	....	116	....	....	....	197	217
April	104	99	163	....	116	....	....	....	197	218
May	104	99	163	....	116	....	....	....	197	218
June	104	100	163	....	116	....	....	....	197	218
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	....	....	....	....	....	195	220
November	103	102	163	....	116	....	....	....	195	220
December	103	103	163	....	117	....	....	....	195	....
1944—January	103	....	^{p}164	....	....	....	....	....	195	....

^{p} Preliminary.
[1] Approximate figure, derived from old index (1913=100).
[2] Average based on figures for 8 months; no data available since August 1939, when figure was 674.
[3] Average based on figures for 5 months; no data available since May 1940, when figure was 89.
Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	100	100	100	....	....	129	130	150
1932	48	61	70	48	55	70	88	85	91	89	118
1933	51	61	71	51	57	70	83	87	87	88	113
1934	65	71	78	59	64	73	85	90	96	91	116
1935	79	84	78	64	66	73	87	90	102	92	119
1936	81	82	80	69	71	74	92	96	105	94	121
1937	86	86	85	87	84	81	102	112	105	96	125
1938	69	74	82	74	73	78	97	104	106	94	126
1939	65	70	81	64	67	75	97	106	108	95	126
1940	68	71	83	67	75	82	133	138	111	99	129
1941	82	83	89	71	82	89	146	156	112	100	133
1942	106	100	96	82	90	92	158	160	115	102	134
1943	123	107	97	96	99	93	160	164	....	....	....
1943—January	117	105	96	88	93	93	160	163	119	102	134
February	119	106	96	89	94	93	160	163	118	103	134
March	123	107	97	91	96	93	160	163	118	103	135
April	124	108	97	92	97	93	161	163	119	103	134
May	126	111	97	93	98	93	162	163	119	102	134
June	126	110	97	94	99	93	161	164	119	102	135
July	125	107	97	96	100	93	164	164	121	102	135
August	124	106	97	98	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	....	....	....
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	....	....	....	....	....	....	....	....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[Index numbers]

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	....	....	....
1943—January	133	127	164	131	....	209
February	134	127	164	132	....	210
March	137	128	165	133	....	210
April	141	129	165	133	....	210
May	143	130	165	134	....	210
June	142	131	165	136	....	211
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	....	....	....
1944—January	136	[p]132	168	....	....	....

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	....	....	[p]203
1943—January	121	117	199	137	....	201
February	121	117	199	137	....	201
March	123	117	199	138	....	201
April	124	118	198	138	....	203
May	125	118	199	139	....	203
June	125	119	198	139	....	203
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	....	....	[p]205
1944—January	124	[p]119	199	....	....	....

[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: United States (derived price)[1]	Bonds: United Kingdom (December 1921=100)	Bonds: France (1913=100)	Bonds: Germany (average price)[2]	Bonds: Netherlands[3]	Common stocks: United States (1935-39 =100)	Common stocks (1926=100): United Kingdom	Common stocks (1926=100): France	Common stocks (1926=100): Germany	Common stocks: 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	....	80.0	72.5	[9]289.7	136.8	129.0
1942	118.3	127.3	[6]100.1	[6]103.3	....	69.4	75.3	[p]476	142.1	131.5
1943	120.3	127.8	....	....	....	91.9	84.5	....	....	....
1943—January	119.5	129.0	....	....	....	79.7	82.4	....	145.1	143.5
February	120.0	128.9	....	....	....	84.8	82.2	....	145.3	156.2
March	119.8	128.8	....	....	....	88.2	82.6	....	145.1	155.0
April	119.9	129.0	....	....	....	91.3	83.7	....	144.9	156.7
May	120.1	127.1	....	....	....	95.2	84.3	....	145.1	157.5
June	120.5	127.0	....	....	....	96.7	84.1	....	145.1	....
July	121.1	127.8	....	....	....	98.5	85.6	....	144.9	[p]151.9
August	121.1	127.2	....	....	....	94.4	86.0	....	144.6	[p]151.7
September	120.8	126.9	....	....	....	95.6	86.6	....	144.7	[p]152.1
October	120.9	127.4	....	....	....	94.8	86.3	....	....	....
November	120.4	127.1	....	....	....	91.4	85.0	....	145.0	....
December	120.0	127.2	....	....	....	91.8	85.3	....	....	....
1944—January	120.5	....	....	....	....	94.6	....	....	....	....

[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.
[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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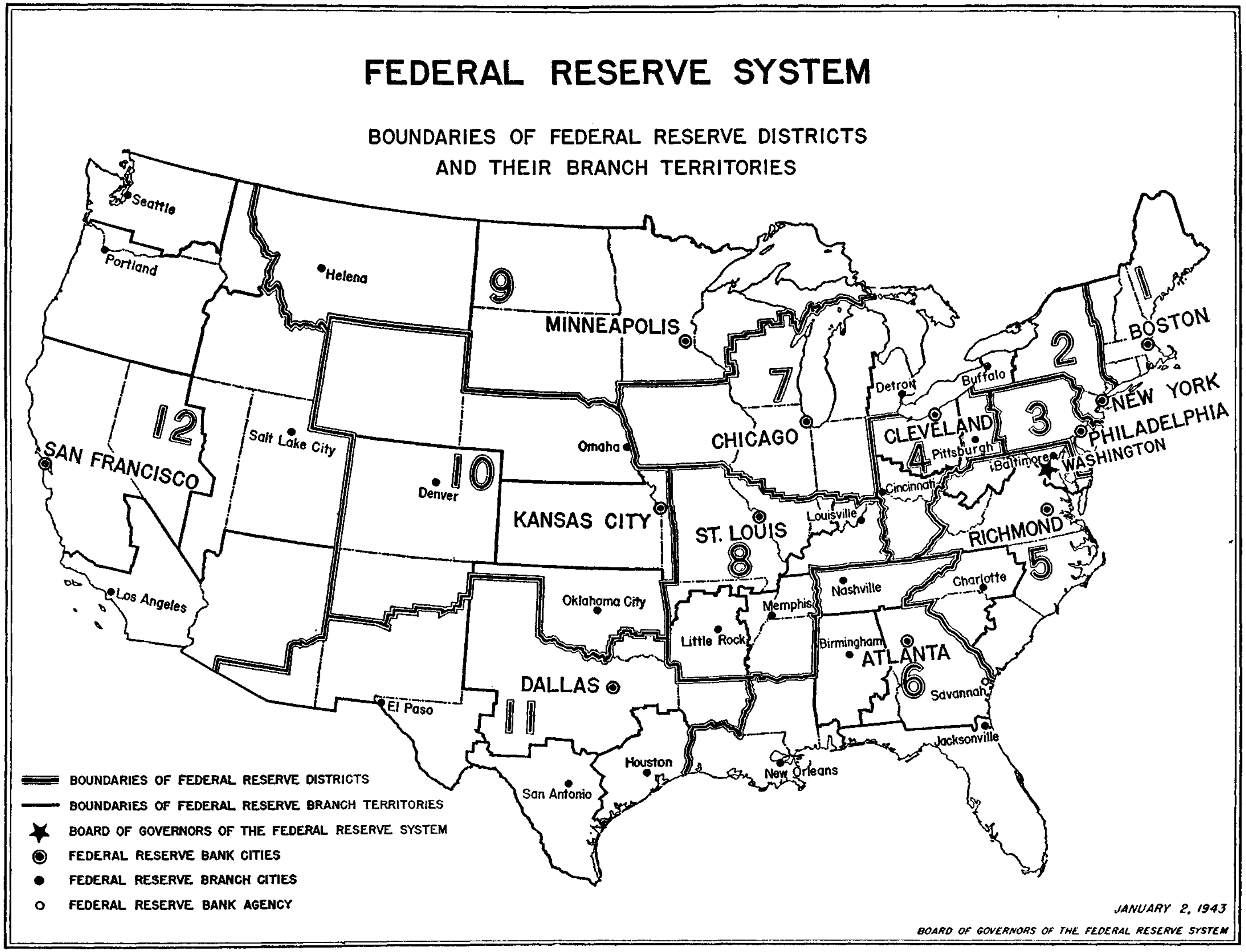
FEDERAL RESERVE SYSTEM
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES
Seattle
Portland
Helena
9
MINNEAPOLIS
BOSTON
1
2
NEW YORK
Buffalo
Detroit
7
CHICAGO
3
PHILADELPHIA
CLEVELAND
4
Pittsburgh
Baltimore
WASHINGTON
Cincinnati
12
SAN FRANCISCO
Salt Lake City
10
Denver
Omaha
KANSAS CITY
ST. LOUIS
8
Louisville
RICHMOND
5
Charlotte
Nashville
Memphis
Los Angeles
Oklahoma City
Little Rock
Birmingham
ATLANTA
6
Savannah
DALLAS
11
El Paso
Houston
San Antonio
New Orleans
Jacksonville
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY
JANUARY 2, 1943
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FEDERAL RESERVE PUBLICATIONS

The publications listed below may be obtained from the Board of Governors of the Federal Reserve System, Washington, D. C.

Federal Reserve Bulletin. Released about the 12th of the month. The subscription price is $2.00 per annum, or 20 cents per single copy, in the United States (including insular possessions), Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. In all other countries the subscription price is $2.60 yearly, or 25 cents per single copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or $1.50 for 12 months.

The Federal Reserve System—Its Purposes and Functions. Obtainable in cloth cover at 50 cents per copy. 128 pages.

Digest of Rulings—to October 1, 1937. Digests of Board rulings, opinions of the Attorney General and court decisions construing the Federal Reserve Act, with compilation showing textual changes in the Act. $1.25 per copy. 683 pages.

Chart Book I, Federal Reserve Charts on Bank Credit, Money Rates, and Business. New edition, revised March 1943. 71 pages. Space for plotting through 1944. 50 cents per single copy; in quantities of 10 or more, 45 cents per copy.

Chart Book II, Federal Reserve Charts on Industrial Production. February 1942 edition. 233 pages. Space for plotting through 1946. $1.00 per single copy; in quantities of 10 or more, 85 cents per copy.

Banking Studies—Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941. 496 pages. $1.50 per single copy; in quantities of 10 or more, 75 cents per copy.

Banking and Monetary Statistics—Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $1.50 per copy.