FEDERAL RESERVE BULLETIN

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FEDERAL RESERVE BULLETIN

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MANPOWER FOR WAR

Demands by the armed forces for additional physically fit young men from among the relatively small number remaining in industry and agriculture has intensified interest in manpower policies and their relation to the functioning of the economy. The current withdrawal of occupationally-deferred young men for armed service is the latest in a long series of steps which have been taken in the manpower field. These steps have achieved the mobilization of an armed strength of nearly 11 million, while production for war was being pushed to unprecedented heights, and production for civilian consumption was being maintained at a high level. These things have not been accomplished without great difficulties; and many problems remain before victory is won. The country, however, has been able to meet the situation without hardship for civilians generally, and without serious inflation.

A startling change occurred in the manpower problem between 1940, when it was still one of unemployment, and 1941 and 1942, when rapid expansion of war production was rapidly absorbing all the available labor. More of everything was needed—and still more. This was true of manpower as well as of production of raw materials and finished products, of construction of plants and equipment, of cantonments and shore establishments; it was true of government and of industry and agriculture. The expansion of 1941 occurred in an atmosphere of peacetime boom psychology described by the phrase "business as usual." This psychology changed with the attack on Pearl Harbor and there was a large-scale conversion of existing plant, equipment, and manpower to war purposes in 1942. During these two years, unemployment declined sharply as one bottleneck after another was broken in the production and flow of materials and in the organization and training of workers. Women, students, older workers, and others were attracted into the labor market in unusual numbers; and millions of people pulled up stakes and migrated to booming war centers.

In 1943 the situation was somewhat changed, especially after midyear. The drive for over-all war production was being achieved and increasing attention was being devoted to balancing the structure of production. The change in emphasis was made possible by the fact that the new plants and equipment were largely completed, and the channels through which the materials of war flowed to depots scattered around the world were largely filled. By the end of the year, problems of reconversion to civilian production were being given serious consideration by those concerned with national policy.

A declining trend of employment began in the summer of 1943 and has continued in 1944 even though over-all war production requirements for this year are above the levels reached at the end of 1943. In 1944 better utilization of manpower, rather than its expansion, will become increasingly the key to success of the whole program. While increases in manpower required for the armed forces and war industries this year are much smaller than in either of the two years preceding, the problems of meeting these required increases may be more difficult. The slack in the labor reserves has been taken up and each new change in manpower schedules requires a new fitting of the parts into the whole with compensating adjustments all down the line. In addition, cut-backs in production of some war items are already creating local pools of unemployment and increasing the difficulty of maintaining in war jobs and at top efficiency workers, some of whom would like to shift to jobs offering greater peacetime promise or, in the case of some married women, to withdraw completely from the labor force.

The table below shows by broad categories the changes which have occurred since 1940 in the distribution of the labor force. The figures are for March of each year, and hence do not show the large seasonal movements from winter to summer in the civilian labor force and in employment, particularly agricultural employment.

Distribution of the Labor Force, 1940–1944
[Millions of persons]

	1940 March	1941 March	1942 March	1943 March	1944 March
Total labor force	53.3	53.3	56.1	60.1	62.2
Armed forces	0.3	1.3	2.7	7.8	10.8
Civilian labor force	53.0	52.0	53.4	52.3	51.4
Unemployment	8.0	6.0	3.2	1.1	0.9
Employment	45.0	46.0	50.2	51.2	50.5
Agricultural	8.5	7.6	7.7	7.2	6.9
Nonagricultural	36.5	38.4	42.5	44.0	43.6

Source.—Revised estimates of Bureau of the Census adjusted to include Federal Reserve estimates of the armed forces based on unofficial interpolations from official figures for scattered other dates. See Bureau of the Census, Monthly Report on the Labor Force, No. 22, Apr. 26, 1944.

Civilian Manpower Changes Since 1940

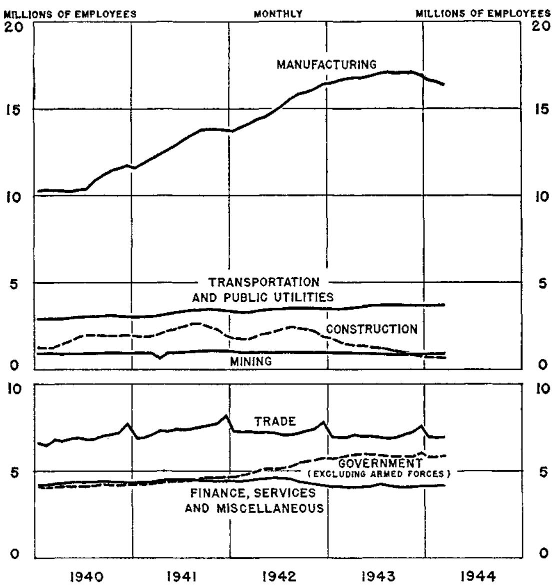
At the end of March 1940, when the population census was taken, almost 8 million workers were unemployed or on emergency work projects and 45 million were employed in civilian activities. Of the employed, 8.5 million were in agriculture and the remainder were in nonagricultural activities of all kinds. Only a few hundred thousand men were in the armed forces. The civilian labor force, employed and unemployed, totaled 53 million, of whom 13 million were women. Average hours of work were low, less than 38 a week in all manufacturing taken as a whole. About 10.4 million employees were engaged in all manufacturing industries, and an additional 5.1 million were at work in mining, construction, transportation, and public utilities. The remaining 21 million nonagricultural workers were engaged in predominantly service activities—trade, government, finance, service establishments, self-employment, domestic service, and miscellaneous fields. For the year 1940, national income was at what now seems a relatively low figure of 77.6 billion dollars, of which 48.6 billions represented wages and salaries.

Since 1940 phenomenal changes have occurred not only in the numbers employed and unemployed, but in distribution of employment among industry groups and between the sexes. From mid-1940, when the national defense program began, to the spring of 1943 employment increased and unemployment decreased almost without interruption. By the spring of 1943, unemployment was down to a total of 1 million, a level heretofore thought impossible to achieve. Agricultural employment was 1.3 million below that three years earlier but nonagricultural employment had increased by 7.5 million. Average hours worked per week had increased substantially and in manufacturing averaged 45, which with allowance for absenteeism and part-time work indicates that average scheduled hours were around 47. The number of men in the civilian labor force had been reduced by 4 million as withdrawals for the armed forces more than offset the number of new entrants, but the number of women had increased by 3.3 million.

About 6.3 million workers had been added to the 10.4 million previously working in manufacturing industries with nearly all of the increase concentrated in the metal, metal working, rubber, and chemical industries which were producing munitions. Employment in mining was about the same in the spring of 1943 as in 1940, while that in transportation and public utilities was substantially larger. In construction, employment was moderately above March 1940 but was greatly below that in the two intervening years. Civilian employment in Government was 1.8 million higher, reflecting mostly increase in those at work in the War and Navy Departments and in Government arsenals, shipyards, and other direct production activities. Employment in trade was somewhat higher than in 1940, and in finance, service, and miscellaneous industries, there was a small decline. Self-employment and domestic service employment were substantially lower than three years earlier.

Since September 1943, employment has fallen below comparable months of the preceding year. The tendency to level out or decline has been especially pronounced since the end of last year when declines began to appear even in many war industries in which production was still rising. In March 1944, total employment was 700,000 less than in March 1943 with the decline shared by both the agricultural and nonagricultural segments. Employment in manufacturing was almost 400,000 below a year ago. Employment in the metal, metal working, chemical, and rubber manufacturing groups has been declining since its peak in November 1943; although in March 1944 it was still somewhat larger than a year earlier. In construction the number employed was down to 700,000, compared with 1.5 million a year ago and a peak of 2.6 million reached in the fall of 1941. In mining, employment was 7 per cent below March 1943, continuing the steady reduction started at the end of

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS



SOURCE—Bureau of Labor Statistics, Department of Labor.

1941. In coal mines the loss of manpower, even with the substantially longer hours of work this year, is threatening to prevent by an important margin the attainment of scheduled goals for coal production. In transportation and public utilities, employment has been fairly steady at a level about 200,000 or 5 per cent above a year ago but railroads are faced with serious difficulties in recruiting the workers required for replacements and expansion this year. Government employment has leveled off in recent months. Trade is slightly below, while finance, service establishments, and miscellaneous industries are a little above a year ago. Average hours of work in manufacturing are somewhat higher than a year ago.

National income reached a record level of 147.9 billion dollars in 1943, a gain of 22 per cent over 1942 and 90 per cent above 1940; the total wage and salary bill reached 102 billions in 1943, more than double the level of 1940. Increases in numbers employed and in hours of work account for a large portion of the rise in pay rolls since 1940, although shifts to high-wage war industries and occupations, overtime payments and other premiums, and increases in wage rates are also important factors. Larger Government pay rolls, due primarily to the rapid expansion of the armed forces, accounted for almost two-fifths of the increase in total wages and salaries between 1942 and 1943.

Current Shortages

Although the major war programs are on schedule, critical manpower shortages are still limiting production of some key war products. War programs most seriously affected by manpower shortages include radar, high-octane gasoline, synthetic rubber, landing vessels, heavy trucks, antifriction bearings, mica mining, fractional horsepower motors, and foundries and forge shops. The aggregate number of additional workers required in these industries is not large in terms of the numbers already engaged in war industries, but many of these lines need manpower with specialized training or experience often found only among young men. In terms of the number of workers needed for expansion or for replacement even to maintain current schedules, the most serious situations are in such industries as railroads, coal mines, aircraft, shipbuilding and repair, lumber and logging, and cotton textiles. Heavy seasonal requirements in farming and in canning and food processing will also be difficult to meet.

Although the current shortages are urgent, the Chairman of the War Manpower Commission stated recently before the Special Committee on Draft Deferment of the House Committee on Military Affairs that, "labor shortages are causing less damage to production now than at any time since the early months of 1943." In part, this favorable aspect of the situation is attributable to increased efficiency. Labor turnover, while high in terms of prewar standards, has been reduced somewhat in most war industries. Labor hoarding, bad scheduling, poor personnel policies, discriminatory hiring practices, and other restrictions on efficient manpower utilization have all been materially reduced. Additional equipment and more effective utilization of existing equipment have also been contributory factors. In some lines output per man-hour has shown striking increases. For example, in July 1939, it required 22.8 man-hours to produce a Garand rifle. By July 1941, only 12.2 man-hours were required and by January 1944 this had been cut to 5.9 man-hours. The cost of a heavy bomber was reduced from $239,000 in February 1942 to $139,000 in December 1943, owing largely to greater productive efficiency. Studies of Government-owned and contractor-operated plants show increases in productivity during 1943 of over 33 per cent in shell and bomb-loading industry; of 45 per cent since April 1943 in the TNT industry.

Mobilization of Labor Reserves

The entrance into the military and civilian labor force of nearly 6.5 million workers who under peacetime conditions would remain outside the regular labor force is one of the major achievements of manpower mobilization. Except for students under 18 and men over 65, practically all men able to work are either in the civilian labor force or the armed forces. In December 1943 the total labor force included nearly 3.5 million men who are usually outside the labor market. As might be expected, more than two-fifths of these "extra" male entrants have come from among those under 20 years of age. Less than 10 per cent have come from among the group 65 and over. Moreover, about 3 million more women were in the labor force than would be working or seeking jobs in normal times. A surprisingly large number of them are in the age group 45 and over—about 700,000—while 1 million are under 20.

Growth of the Armed Forces

In early 1940, less than half a million men were in the armed forces and even at the time of Pearl Harbor hardly more than 2 million men were in service. Since then, both the Army and the Navy have expanded at unprecedented rates. By early April 1944 the Army had reached its goal of 7.7 million and the Navy was about 400,000 from its goal of 3.6 million scheduled to be reached in September 1944. At the beginning of 1944, about one-third of the Army was outside the country and by the end of this year, it is expected that this proportion will be doubled. Over 1 million men have already been discharged from the armed forces because of normal attrition, over-age, disabilities, and battle casualties, and currently the number being discharged is at a rate of 50,000 to 60,000 a month.

The total in the armed forces has been obtained primarily from among the 22.2 million men 18 through 37 years of age subject to registration and induction under the Selective Training and Service Act. Until the end of 1942, the major criteria governing deferment from service were dependency and parenthood. In November 1942, the Tydings Amendment to the Selective Training and Service Act was passed requiring the occupational deferment of all men necessary to and regularly engaged in essential agriculture, and for whom no suitable replacement can be obtained, regardless of dependency status. As the supply of single and childless married men declined and the requirements of war production increased, increasing emphasis was given to occupational essentiality in granting deferments outside of agriculture. In order to encourage men to shift into essential industries, the War Manpower Commission established early in 1943 a list of nondeferable occupations and industries from which pre-Pearl Harbor fathers could be drafted contrary to the then general regulation against drafting fathers. The nondeferable list was abolished by law toward the end of 1943.

The supply of nonfathers, except in key jobs in agriculture and industry, was virtually exhausted by the fall of 1943 and parenthood was largely eliminated as a basis for deferment. Since that time, the 6,500 unpaid Selective Service local boards, acutely conscious of the social problems occasioned by drafting fathers, have had difficulty in meeting their quotas. The goal for the Army, originally set at 8.2 million, was reduced to 7.7 million, but even the lower figure was not reached by December 1943 as scheduled.

In amending the Selective Training and Service Act in December 1943, Congress called for the review of physical, mental, and moral standards established for armed service as a possible means of minimizing the number of pre-Pearl Harbor fathers to be drafted. A commission of outstanding medical authorities was appointed by the President to re-examine the standards and to recommend changes which might be made without impairing efficiency of the services. The Commission reached the general conclusion that no further lowering of standards for general service is advisable and that the number of additional civilians the Army can absorb for limited service is small. With training and headquarters establishments already staffed and men moving overseas in increasing numbers, the needs for limited service men can be met largely by men already in service who have become unfit for general service but who are able to render limited service.

Unable to obtain any large numbers for the armed forces from the physically-disqualified and limited-service groups, it has been necessary to re-examine other sources of manpower. The basic need is for young physically vigorous men for use as replacements in the Army Ground Forces and for sea service in the Navy. The Army itself has made several important internal adjustments designed to fill this need. The Air Forces, which comprise about one-third of the total Army personnel, have released for assignment to other branches 36,000 of their trainees. Reassignment, largely to the Ground Forces, of 110,000 men in the Army Specialist Training Program has been ordered. This leaves in the program in colleges only 35,000 men, principally those taking advanced courses in medicine, dentistry, and engineering.

Review of Deferments

On February 26, the President sent a memorandum to Selective Service calling for prompt and searching review of all occupational deferments and particularly those held by younger men. This was at first interpreted as a general prohibition against deferment of all men under 26 years of age. However, in order to retain in war production the relatively few key young men who are absolutely irreplaceable, the War Manpower Commission established an Inter-Agency Committee on Draft Deferments to determine which war programs are so critical as to warrant exceptional treatment. The Inter-Agency Committee is composed of representatives of the main procurement and other Government agencies having jurisdiction over particular programs. In early April, the Committee issued a list of activities in which deferment of some physically fit men under 26 is to be permitted. Each individual deferment is further subject to the recommendation of the State Selective Service Director and usually must carry the endorsement of the Government agency responsible for that activity. The list is strictly limited and includes only those men engaged in production or service of end products or components so critical that output is insufficient to supply immediate war objectives, plus restricted classifications of professional, technical, and scientific students and internes and a few others. Outside of the Merchant Marine and the Army Transportation Corps most of the men to be deferred are in war industries, such as electronics, synthetic rubber, and high-octane gasoline, in which the technology is so new that few older men are qualified for the key positions.

Increased pressure is also being exerted on agriculture to release some of its younger men even at the expense of some loss of food production. Selective Service has withdrawn the war unit plan for measuring farm activity and has ordered review of classifications of those deferred in agriculture. For men under 26, the requirements of the Tydings Amendment are to be interpreted strictly and local boards are asked to keep in mind the extreme need of the armed forces for young physically fit men. For men 26 through 29, interpretations are to be less strict, and for those men 30 and over, they are to be comparatively liberal.

Status of Registrants

On April 1, 1944, the 22.2 million Selective Service registrants in the ages 18 through 37 were classified in the following main classes: already inducted or enlisted through Selective Service were 9.6 million men; 3.8 million had been examined and rejected for physical deficiencies; 3.8 million were deferred as necessary men in nonagricultural activities; 1.7 million were deferred in agriculture; and nearly 3.3 million were awaiting induction, preinduction examination, were on appeal, were being reclassified from dependency deferred classes, or were classified in miscellaneous categories. The statistics for March 1 show only 574,000 in nonagricultural activities and 613,000 in agriculture as being under 26 years of age and deferred as necessary men. In addition to those listed above, there are about 7 million men 38 to 45 years of age, subject to Selective Service, but considered by the services to be too old for duty.

Although the major goals of military mobilization have been substantially achieved, pressure on the male civilian labor force will remain heavy because of the necessity for providing replacements estimated for the remainder of the year at 750,000 for the Army and about 250,000 for the Navy. In addition, the Navy needs about 400,000 to reach its scheduled goal. About 60,000 of the men required each month for replacements and expansion will come from among those turning 18 years of age. The remainder must come from among those under 38 listed above, and primarily from the men under 30 years of age.

In order to provide direction previously lacking over those disqualified by physical deficiency for general or limited service, draft boards are reclassifying those who qualify into occupational deferment classes. It is estimated that a large proportion of the 3.8 million rejected as physically unfit are already engaged in essential activities, and hence eligible for classification into occupationally-deferred classes. Those not engaged in essential activities, especially those under 26, are being urged to transfer to war work.

Several bills have been introduced to require those rejected for physical reasons to accept Government direction to work in private industry. The proposals take several forms, one of which would establish a labor battalion in the Army into which men failing to accept governmental direction would be drafted. These proposals are still receiving consideration, along with a national service law placing legal responsibility for civilian service on all men and women of working age. The Army and Navy are strongly urging adoption of such legislation and the President has recommended it with certain qualifications. Among members of Congress, civilian agencies, and private organizations, there are substantial differences of opinion about the need and timeliness of such legislation.

Civilian Manpower Controls

Until the fall of 1942, priorities and other restrictions on materials for production and better wages were largely relied upon to reduce labor requirements in the less essential industries and to attract workers into those areas, occupations, and industries most essential to the war program. However, as the inflationary influences in the economy increased, it became impossible to continue to place heavy reliance on the restriction of materials and on favorable wage differentials to determine the flow of manpower. When manpower became generally short, such wage differentials caused restlessness among workers and stimulated undesirable turnover in search of higher pay. Employers would bid workers away from other employers frequently engaged in work of equal importance instead of improving their manpower situation by providing adequate training and upgrading machinery or eliminating undesirable utilization practices. The imposition of broad restrictions on wage increases by the passage of the act to amend the Emergency Price Control Act in the fall of 1942 met the situation to a limited extent, but the wage differentials already prevailing continued to encourage shifts among workers. In order to organize efficiently and to allocate the limited manpower supplies available, the War Manpower Commission has had to develop nonwage types of control over manpower.

Labor Market Areas

One of the programs established by the War Manpower Commission is the classification of important labor market areas into four groups in order of the adequacy of manpower supplies available or in sight. In January 1943, 272 labor market areas were so classified and 31 of them were placed in the category of current acute shortage (Group I). Throughout most of 1943, increasing numbers of areas were shifted into the current acute shortage (Group I) and stringent labor supply (Group II) categories; and at the same time additional labor markets came under the classification program. Since November 1943, mixed changes have occurred, with some areas moving into Groups I and II, while others moved out of these groups into the slight labor reserve classification (Group III) or the substantial labor reserve classification (Group IV). On May 1, 354 areas were classified, of which 68 were areas of acute shortage, 112 were areas of stringent supply, 131 were classified as having a slight labor reserve, and 43 as having a substantial labor reserve. Since November 1943, the number of Group I areas has been reduced by 9.

Classification of labor market areas has had significant results in reducing the heavy concentration of war contracts in a relatively small number of areas. Procurement agencies are giving increasing weight to the manpower supply situation as indicated by labor market classifications in awarding and renewing contracts. The classification program has also facilitated the application of manpower controls on a step-by-step basis easily understood by those affected and more readily administered with limited staffs of trained people. Thus progressively stronger controls have been adopted in the tight manpower areas as conditions required them and such controls have not been established in areas where they have not been necessary.

The 48-Hour Work Week

In order to utilize more fully manpower already available, a minimum 48-hour work week was ordered in February 1943 for all establishments with eight or more employees, with some exceptions, in the 32 Group I areas. Since then the 48-hour week has been extended and in October 1943, the War Manpower Commission ordered the adoption of a minimum 48-hour week in all Group I areas and urged that serious consideration be given its adoption in Group II areas. In April 1944, 137 areas were on minimum 48-hour week schedules. In addition, the order has been applied on a nation-wide basis to three industries—logging and lumbering, nonferrous metal mining, and iron and steel blast furnaces, steelworks, and rolling mills. Effective May 14, the cotton textile industry has been ordered to adopt a minimum 48-hour week.

Controls Over Hiring

A series of other nonwage indirect controls over manpower have been established by the War Manpower Commission. These controls have been established largely on a local or regional basis with a substantial amount of community participation and with only loose coordination and direction from the central staff. Consequently the controls vary substantially in stringency, standards of operation, and coverage among areas depending upon the problems to be faced. In 12 regions over 300 local area management-labor committees are assisting and advising manpower authorities. In some 48 areas, Manpower Priorities Committees, composed of representatives of the War Manpower Commission, War Production Board, and procurement agencies, have been established to provide lists of companies and industries in the order of their importance to the war and their need for manpower to meet war production schedules. These lists, or priorities, determine the order in which the United States Employment Service refers workers to job openings. In some of the areas, Production Urgency Committees are also established to advise the Manpower Priorities Committees about the relative urgency of the need for output of specific war products being produced in the area.

As of March 1944 employment ceilings were established in 72 labor shortage areas. These ceilings set permissive limits on total employment in designated establishments or activities, or in all activities, within a particular area. The standards and procedures followed in any area are adopted in the light of manpower problems in that area and vary somewhat from place to place.

All workers in 18 shortage areas, all male workers in 12 areas, and all workers in essential activities in 71 areas are subject to controlled referral. Controlled referral means the requirement that specified groups of workers, or all workers, may be hired only upon referral by the United States Employment Service or with the consent of the Employment Service. Its purpose is to make sure that workers are directed, in so far as possible, to essential activities. Certain classes of workers, such as those included in the list of critical occupations, are subject to controlled referral on a nation-wide basis.

Other Measures of Manpower Control

Declining numbers of workers in the civilian labor force have placed increasing emphasis upon effective manpower utilization, particularly in critical labor market areas. The War Manpower Commission has established a Bureau of Manpower Utilization in which industrial consultants conduct studies of the utilization practices of specific plants. These studies have often been the basis for a reduction in employment ceilings and for other changes which have resulted in substantial savings in manpower. More than 4,000 such utilization studies have been completed.

Other measures adopted to encourage the movement of workers into essential activities and out of less essential ones, to stabilize employment, and to guide Selective Service deferment policies, include: the designation of 181 critical occupations covering skills most urgently needed; the designation of 35 broad categories of essential war and war-supporting activities for the nation as a whole; and designation of "locally needed" activities for industries and establishments in which manpower shortages are restricting necessary civilian activities in particular local areas. Area manpower directors have already designated over 900 activities as locally needed. Those most frequently included are: laundries, fuel distribution, dry cleaning, restaurants, ice distribution, hotels, milk distribution, and other food distribution.

JOBS AFTER THE WAR

by

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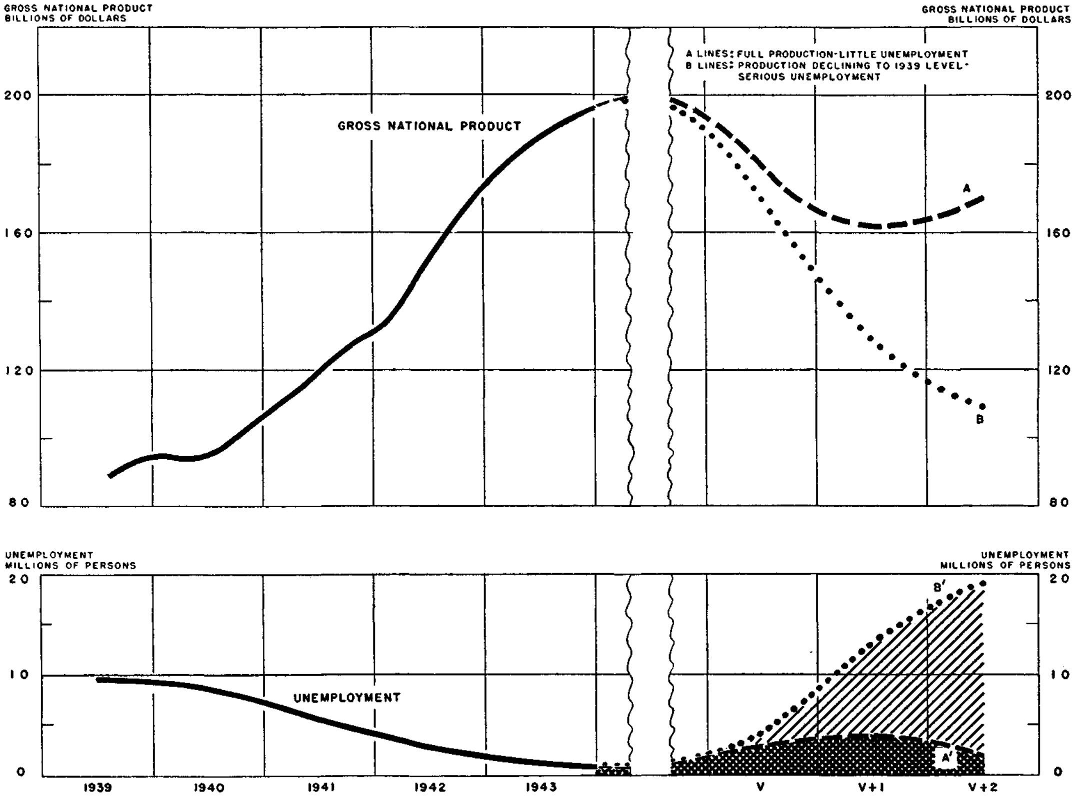
Maintenance of employment is the principal single economic objective that will have to be achieved if the existing economic system is to survive. It epitomizes most of the other economic aims that have to be accomplished. If This article undertakes to indicate the amount and character of national output that will have to be maintained after the war, if serious unemployment is to be avoided. No attempt is made to suggest how this goal is to be achieved.

POSTWAR PRODUCTION NEEDED TO AVOID UNEMPLOYMENT



activity after the war is kept at the rate necessary to give employment to substantially all employables, the goods produced will be sufficient to make it possible for all the people to maintain a reasonably high standard of living. The choice is between high production, high employment, and general prosperity—and falling production, serious unemployment, widespread misery, and danger to our institutions.

Required Production

High-level employment after the war will require a volume of production unprecedented in peacetime. The top line on the chart shows the gross national product, or the total amount of all goods and services produced in a year after eliminating the principal duplications. At the present time gross national product is approaching 200 billion dollars a year. Projections

A and B on the top line show the course of production, at the 1943 level of prices, A if high production is maintained after the war and B if production is permitted to decline to the prewar level (after allowance for the price advance from 1939 to 1943). The lower line on the chart shows unemployment, which at the present time is less than a million, and projections A′ and B′ indicate the probable course of unemployment under the two assumptions with respect to production. If prices advance, the national product, which is measured in dollars, will have to be correspondingly higher than shown on the chart in order to produce the same degree of employment; if prices decline, a smaller total will represent the same amount of activity.

If production follows the course of line A, unemployment will be at a low level after the war. This line indicates a gross national product of 200 billion dollars during the peak year of the war, a decline during the transition period, and a level of 170 billion dollars in the year V-plus-2—the second year after final victory. It is assumed that reconversion will begin during the last war year and end during the year V-plus-1, so that V-plus-2 will be the first post-transition year. If production approximates the 170 billion dollar level after the completion of reconversion, unemployment will be about 2 millions, probably as low a figure as can be achieved in peacetime. It consists mainly of what economists call "frictional" unemployment and does not include any significant number of able and willing workers out of jobs for any length of time.

If, however, national product were to fall as low as 108 billion dollars (line B), which is the 1939 level with allowance for the increase in prices through 1943, we would have unemployment of between 15 and 20 million (line B′). Our economic destiny may lie between the two sets of lines, A and A′ and B and B′. The nearer we come to achieving the production and employment reflected in the A lines, the greater will be our national prosperity; the closer we get to the levels of the B lines, the darker will be our economic future.

Permissible Contraction

One hundred and seventy billion dollars of output (at 1943 prices) would represent a contraction of 30 billions from the wartime volume of product. It is estimated that a contraction of this magnitude, which amounts to about 15 per cent, can occur without producing unemployment in excess of the 2 million minimum. There are several reasons for this estimated margin. (1) Hours of labor are likely to decline from the abnormally high level reached during the war. This does not imply that the problem of employment can be solved by a reduction in hours beyond the correction of wartime expansion. Production to provide for adequate living standards must be maintained. (2) Because of age or of family responsibilities, many persons now employed in industry or serving in the armed forces may return to nongainful occupations. (3) The average volume of output per man-hour may decrease. This would result from the fact that a larger proportion of workers will be engaged in trade and service occupations, and in industries in which output per man-hour is much less than in highly mechanized fields like the production of munitions.

The Labor Force

The reason that an output far above prewar levels will be necessary to maintain employment is that there will be a larger labor force as the result of the growth of population and a higher output per worker. Also, postwar employment to be adequate must provide jobs for many who were unemployed before the war. In 1940 some 54 million persons, not including seasonal workers, were seeking gainful employment, and less than 46 millions of them found work. In the year V-plus-2, the number seeking employment may be estimated at 60 millions. If unemployment is to be held to 2 millions, approximately 58 millions must be employed, an increase of 12 millions from the number employed in 1940. These figures include persons in the armed services.

Increased Output Per Man-Hour

The Department of Commerce has estimated that between 1929 and 1941 gross national product per man-hour increased by 2½ per cent per year, compounded. There was good reason, before we entered the war, to expect this rate of increase to continue during peacetime years. For example, if war had not intervened, and if hours of work were as long in 1947 as in 1940, we would have expected output per worker to increase by almost one-fifth between 1940 and 1947.

If the year V-plus-2 is a prosperous year, hours of work will probably be as long as the fairly short average work week of 1940 when we had not yet fully recovered from the depression. But because wartime technical advances may not be immediately carried over into peacetime production, the rate of increase in output per worker on civilian goods may be retarded. Therefore, it has been assumed that the increase in output per worker between 1940 and V-plus-2 will be only 10 per cent, or little more than one-half of the normal increase during a seven-year period. Even with this allowance for retardation, a gross national product of 170 billion dollars will be needed to furnish employment for 58 million workers. If output per man-hour increases by more than 10 per cent, and hours are not reduced accordingly, a larger national product will be necessary to furnish the required employment.

Composition of the Output

Outlets for the 170 billion dollars worth of goods and services that will have to be produced in order to maintain a high level of employment will determine the composition of output after reconversion has been completed. When the stimulus of war requirements is removed, the Federal Government will no longer be taking almost half of the national product. One possible assumption is that production for the account of Federal, State, and local governments will total 30 billion dollars in the year V-plus-2. This will leave 140 billion dollars of goods and services to be produced for private use. Greater or less participation by the Government would change this figure, but it is contemplated that the bulk of the output of industry after the war will be for the use of private customers. Principal types of goods are consumer goods and services, housing, and business inventories, plant, and equipment.

Consumer Goods

It may be estimated that of the 140 billion dollar output for private use about 113 billions may be taken off the market by consumers, to be used in the ordinary course of living. The only way to estimate the amount of consumer goods and services to be produced for private consumption is to measure the amount that is likely to be consumed or at least taken off the market. This can be done by examining figures of probable income of individuals and the proportion of that income that is likely to go into consumer goods and services.

With a gross national product of 170 billion dollars, the income of individuals remaining after taxes may be expected to be about 127 billion. Data for the relationship between consumer income and consumer expenditures for 1929–1941—the only prewar period for which we have fairly accurate estimates—form a rough basis for estimating what consumer demand may be in the year V-plus-2 on the basis of 127 billions in income after taxes. However, there are two factors which will be operative after the war that were not present in the earlier period. One is that after income has risen steadily for many years people may spend more out of a given annual income than they would have out of the same income a decade or so earlier. Such estimates as are available indicate that as income increased in the United States during the 50 years preceding the depression of the 1930's, consumption habits followed along. People purchased more in a given year than they would have out of the same total income 10 years earlier.

The second additional factor which must be taken into account in estimating consumer demand in the year V-plus-2 is the effect of the war.

Accumulation of large amounts of savings during the war may encourage individuals and families to use their current income for purchases more freely after the war than in the past. Reinforced by the need to replace items which were unobtainable during the war, this should result in unusually high demand for some years after the war for automobiles, refrigerators, radios, some types of furniture, etc.

On the basis of past relationships, and with allowance for change in consumption habits, it is estimated that, if consumers have 127 billion dollars of income after taxes in the year V-plus-2, they may take 110 billion dollars worth of goods and services off the market. To allow for backlog demand accumulated during the war, a figure of 113 billions may be taken as an upper estimate at the level of income indicated. This does not include the construction of new homes, which are grouped with nonconsumption goods.

Next there is the question of how the estimated 113 billion dollars might be divided among durable goods, other goods, and services. This distribution may take many patterns. For illustrative purposes it may be assumed that about 35 billion dollars will be absorbed in the form of services—electricity, gas, and telephone service for the home, rent, private education, and personal and professional services; about 60 billion dollars in food, clothing, and the whole range of consumption goods other than durable goods; and 18 billion dollars in durable consumer goods—such things as household equipment and automobiles. These assumptions provide, after allowance is made for the difference in prices, for purchases by the people of nondurable goods at a rate of about 120 per cent of that in 1941, a high year; of services at a rate of about 130 per cent of that year; and of durable goods at 150 per cent of the 1941 amount. In 1941, over 3.7 million passenger automobiles were produced. Sales of other consumer durable goods included 13.7 million radio sets, 3.5 million household refrigerators, and not far from 2 million electric washing machines—to mention only the larger items. To reach the total of 18 billion dollars of sales, consumer durable goods will have to be sold in quantities which on the average will be 50 per cent larger than in 1941.

It should be pointed out that the estimate of 113 billion dollars of consumer purchases assumes that in the year V-plus-2 individual incomes after taxes will be almost one-fourth greater than in 1941 (after allowance for the price rise to 1943). At this level most families would have incomes much higher than they had previously experienced in peacetime. It should be remembered also that the public will have a large accumulation of liquid savings and a great deferred demand for many durable goods. The impressive total of 18 billion dollars of estimated purchases of durable consumer goods allows for boom level purchases, plus 3 billion dollars of additional purchases to replace worn-out items unobtainable during the war.

Nonconsumption Goods

If the demand for consumer goods and services reaches a level of 113 billion there will still have to be a demand for 27 billion dollars of other goods for private individuals and businesses. Without that the national output needed to maintain high-level employment would not be achieved. It is not possible to estimate the volume of capital or nonconsumption goods that will be produced, but some idea of the potential level of output may be obtained from a consideration of the forces that will affect the demand for them. The chief outlets will be business inventories, surplus of exports, housing construction, and business plant and equipment.

Merchants and some manufacturers will be restocking consumer goods inventories which were depleted during the war and, in connection with doing a larger volume of business, will be carrying larger inventories than they did before the war. As long as this process goes on, they will be purchasing more goods than they are selling, and this will provide an outlet for goods and therefore will tend to sustain employment. During the year V-plus-2, this increase in inventories may possibly absorb 3 billion dollars of output. Perhaps a net export surplus of 2 billion dollars, privately financed, may occur.

(Exports for foreign rehabilitation, financed by the Federal Government, are included in the total Government purchases of goods and services of 30 billion dollars.)

Housing will be scarce in many communities. If a residential boom has reached full swing by the year V-plus-2, there may conceivably be 7 billion dollars of residential construction (1.4 million housing units at an average cost of $5,000). This would be an extremely large housing boom, far exceeding that of any year of the 1920's, when the peak number of units built in one year was under one million.

If national income and consumer purchases are at record peacetime levels in the year V-plus-2, business investment in plant and equipment also may be expected to reach record peacetime levels. If it amounts to 15 billion dollars, it will complete the required total of 27 billions of nonconsumption goods. With allowance for the difference in prices, this would provide about the same volume as in 1941, when increasing orders for munitions stimulated investment in new plant and equipment. It is to be hoped that an expanded peacetime market may be as great a stimulus to investment as were war demands in 1941. The expansion furthermore would not be out of line with previous experience since annual business investment, in relation to consumer expenditures, would be smaller than in 1925–1930, and only slightly larger than in 1936–1939.

To sum up this section, if inventories increase by 3 billion dollars; if exports exceed imports by 2 billions; if residential construction totals 7 billions; and if new plant and equipment absorb 15 billions; then the required 27 billion dollar total of nonconsumption goods will be reached. Innumerable other combinations of these amounts are possible; the principal thing is the aggregate amount. This amount, together with Government purchases of 30 billions and consumer purchases of 113 billions, would be sufficient to bring the total national product up to the 170 billions necessary to sustain a high level of employment.

As already stated, these figures are intended to be illustrative of a possible pattern of economic activity that would give the desired result. If production for any one of the three major types of demand were smaller than indicated, there would have to be a corresponding expansion in the other types.

Inflationary and Deflationary Dangers

Demand for goods and services from private and public sources, which must equal 170 billion dollars in the year V-plus-2 to provide outlets for sufficient production and employment, must not substantially exceed this amount unless output increases correspondingly. A demand larger than that needed to purchase all the goods and services that can be produced would be inflationary.

One of the factors that will exert an important influence in this respect will be the urgency with which consumers will desire to buy goods that they were unable to acquire during the war. There is no way of knowing definitely how rapidly the replacement of worn-out durable goods will be undertaken or how much pressure may be exerted on the supply of semidurable consumer goods. If consumers attempt to buy at once all of the goods for which they have been waiting, considerable inflationary pressure will result. Also, businesses may attempt to replace rapidly their depleted inventories of consumer goods and to increase these inventories quickly to serve a higher volume of demand. Inventory accumulation may be on a larger scale than has been estimated. If consumer demand is high, speculation that prices may rise may cause additional inventory accumulation. Deferred maintenance—in manufacturing and in railroads—may not have been completely made good during the Victory year and the following year, and may still be going on in the year V-plus-2. Wartime expenditures may not have contracted as much as indicated above.

If normal consumer purchases, housing construction, and business investment in plant and equipment reach approximately the totals indicated, and if in addition some combination of deferred consumer demand, inventory purchases, deferred maintenance, and Government expenditures swells demand, expenditures in the year V-plus-2 may be so large as not only to provide for practically full employment but also to cause sharp inflationary pressure. While this danger may not be as great as in the years V and V-plus-1, it may still exist.

On the other hand, if demand does not reach the necessary level, there will be a grave danger of deflation and unemployment. Deflationary trends once started accumulate momentum. If large-scale unemployment develops during the period immediately after the war, consumer purchases two years after the war may be much lower than 113 billions. Consumers may remain fearful of the future, and therefore cautious, even after the transition is completed. In that case consumer purchases may not reach the level shown in the year V-plus-2. If consumers anticipate reductions in prices, deferred demand for consumer durables may be spread over a period of years. If so, purchases of this sort may not reach a total of 3 billion dollars in the year V-plus-2. Accumulation of inventories too may be spread over some years, so that they do not bulk large in any one year. Businessmen may not invest as much as 15 billion dollars in plant and equipment. If private purchases are lower than the estimated requirement for several or all of these reasons, and if Government purchases do not compensate for the deficiency, total demand will not be large enough to maintain employment. Then deflation will get under way.

Longer-Term Prospects

Whatever may happen shortly after the war, purchases of certain types of goods and services are likely to decline within a few years. When the shortages caused by the war have been made good, deferred demand for consumer durable goods may come to an end. Accumulation of inventories may end also; after merchants and manufacturers have built up inventories to the desired size, they may reduce their purchases or production to the level of their sales. Finally, though the residential construction boom may continue longer than the deferred demand for consumer durable goods or the accumulation of inventories, housing construction too may decline in volume after some years.

It is not the purpose of this article to discuss the measures and policies that need to be pursued by Government and by business to keep up the volume of national output needed to maintain employment. It is only intended to point out here that a volume of output of approximately the size indicated is essential if disaster is to be averted. It is a formidable prospect. But there is no occasion for discouragement, only for determination. It is a challenge to our economy. When a couple of years ago the President laid out a program of war production, this program was considered fantastic and was hailed by the enemy as the delusion of a fatuous nation. And yet this program has not only been met—it has been exceeded. With our natural and financial resources, our competent labor force, our expanded productive plant, our ingenuity, and our organizing ability, can we not hope to do as well for peace as we have done for war?

APPENDIX

By Everett E. Hagen

Gross national product is the value added to all privately-produced goods and services at various stages of production, that is, it comprises the value of raw materials and such additions to their value as they acquire during the process of manufacture and distribution. It includes goods produced to replace worn-out or obsolete equipment, plus the value (measured by cost to the Government) of public construction and all public services.

The data presented on the chart concerning gross national product and unemployment in the year V-plus-2 were calculated on the assumption that the year V-plus-2 will be 1947. It should be clearly understood that this assumption is made not as a forecast but because quantitative presentation necessitates the use of some concrete date. No forecast concerning the end of the war is intended. Perhaps 1948 or 1949 will be the year V-plus-2. If so, the general appearance of the chart, and the conclusions reached in this article, would not be materially changed. For example, it would still be true that gross national product will dip sharply during the years V and V-plus-1, and must rise gradually thereafter if we are to maintain high-level employment. However, the labor force will be somewhat larger in the year V-plus-2 if that year is 1948 or 1949 instead of 1947, and output per man-hour and gross national product may also be larger. Wherever specific quantities are used below, those estimated for 1947 will be presented. The reader should keep in mind that they will be altered somewhat if the year V-plus-2 is a later year.

The *labor force* estimate (in millions) is derived as follows:

Labor force, July 1, 1940		53.5
Normal increase, 1940–1947		4.5
Additional war workers	6.5	
Less withdrawals	4.0	2.5
Total for 1947		60.5

From this total, after allowance for casualties, and after rounding, the estimate of 60 millions is derived. It should be noted that the figures do not include seasonal workers who come into the labor force only during the summer months (farm family members, students, etc.).

The estimate of *gross national product at full employment* in the year V-plus-2 is derived in the following manner. All dollar figures are in 1943 prices.

		Billions
Gross national product, 1940, in 1943 prices		$119
Less: Interest on Federal debt		1
		118
Average employment, 1940, including seasonal workers (in millions)	46.5	
Gross national product per worker, 1940	$2,540	
Gross national product per worker, V + 2 (Assumed increase in output per worker, 1940 to V + 2, 10 per cent)	$2,800	
Average employment at the full employment level, V + 2, including seasonal workers (in millions)	58.7	
Gross national product at full employment, V + 2, excluding interest on the Federal debt ($2,800 × 58,700,000)		164.4
Plus: Interest on Federal debt		5.5
Gross national product at full employment, 1947		$169.9

Interest on the Federal debt is eliminated from the calculations concerning output per worker because it is unrelated to the rise in productivity.

The estimate of the level of *unemployment which would accompany a fall in gross national product to 108 billion dollars* reverses the preceding calculation and also allows for the fact that when gross national product falls, employment (measured in man-hours) usually falls by a somewhat smaller percentage. This is because unemployment hits the capital goods and durable goods industries more heavily than other industries. The value of output per worker in these industries is higher than the average elsewhere. Hence, when output falls in these industries, the resulting percentage fall in gross national product is greater than the percentage fall in total employment.

Given an estimate of gross national product and of total taxes, an estimate of the *income of individuals remaining after taxes* is derived as follows:

	Billions of dollars	
Gross national product		**170**
Less: Depreciation, depletion, and other business reserves	−11	
Business taxes	−17	−28
National income		**142**
Less: Undistributed corporate profits	−4	
Social security taxes	−4	
Plus: Social security payments and payments to veterans	+4	−4
Income payments to individuals		**138**
Less: Personal taxes		−11
Individual income remaining after taxes		**127**

It remains to indicate how the assumed figures for the volume of goods and services purchased by Government and for the volume of goods and services purchased by individuals were derived. The derivation of the assumed figures for non-consumption expenditures is explained in the body of the article.

The 30 billion dollars of *Government purchases* of goods and services might include State and local expenditures of 10 billions, and Federal expenditures of 20 billions. The Federal expenditures might be composed as follows: civil, 2 billion dollars; military, 6 billions; interest on public debt, 5.5 billions; expenditures for education, care, etc., of veterans (excluding bonus payments and dismissal wages), 2 billions; other (including aid to agriculture, public works, foreign investment and relief, regular departmental expenses), 4.5 billions.

If, as assumed, Federal expenditures for social security payments plus veterans' bonus and dismissal wage payments total 4 billion dollars, and social security revenues total 4 billions, these sums would offset each other. If the Federal budget were balanced, except for the borrowing from social security reserves, Federal taxes other than social security taxes would total 20 billions. It has been assumed that 2 billion dollars of State and local expenditures will be covered by bond issues. This assumption is made because a large part of State and local expenditures for schools, roads, etc., are typically financed in this way. State and local taxes would then be 8 billion dollars and total taxes other than social security taxes 28 billions. It is assumed that 11 billions will be obtained through personal taxes and 17 billions through business taxes.

Use of the round figure of 30 billion dollars for Government expenditures for goods and services, and of 28 billions for taxes other than social security taxes, does not imply that Government expenditures or taxes ought to be maintained at this particular level in the year V-plus-2. It is merely one possible level selected for purposes of illustration.

Possible *consumer expenditures* at a level of individual income after taxes of 127 billion dollars in the year V-plus-2 were estimated by a multiple linear correlation between total consumer expenditures, individual income after taxes, and time, over the years 1929–1940. The regression line was then extrapolated. This relationship is subject to the following technical comments: (1) A period of rising prices is included, and the rise in prices is implicitly projected in the extrapolation, to approximately the 1943 level by 1947. (2) The year 1941 is omitted in the regression. In this year consumer expenditures were somewhat lower, relative to individual income remaining after taxes, than is indicated by the relationship for the years 1929–1940. (3) The years used cover a cyclical downswing and upswing, which may affect the relationship somewhat. For these reasons, the figure of 110 billion dollars of consumer expenditures, out of 127 billions of disposable income in 1947, is regarded as a rough and fairly liberal estimate, rather than as a precise forecast. An estimate based upon the relationship between consumer expenditures and national income, over the 50-year period 1879–1928, yielded a figure of approximately 110 billions as the maximum probable value of consumer expenditures in 1947 out of 127 billions of income remaining after taxes. To allow for the accumulation of savings and backlog demand during the war, the figure of 110 billion dollars was raised to 113 billions.

The figures illustrating a *division of consumer expenditures between durable goods, nondurable goods, and services*, are based upon multiple linear correlations over the period 1929–1940; but the figures derived were rounded to avoid giving the impression that a precise estimate was being made.

Acknowledgment is due to the following sources of data: All employment and labor force totals for past years are based on Bureau of the Census data. All data for gross national product, individual incomes after taxes, and consumer expenditures for past years, are Department of Commerce estimates. The estimate of increase in output per man-hour during 1929–1941 is from "Postwar Manpower and Its Capacity to Produce," an article by S. Morris Livingston in the *Survey of Current Business* for April 1943. Data concerning national income and consumer expenditures over the period 1879–1928 are in *Occasional Paper 6* of the National Bureau of Economic Research, by Simon Kuznets. Data for 1941 sales of consumer durables are from the January 1943 issue of *Electrical Merchandising*.

CHANGES IN OWNERSHIP OF BANK DEPOSITS

The third survey by the Federal Reserve System of the ownership of bank deposits points to the conclusion that the balances of individuals have increased since last summer while business deposits, which previously had been growing, have declined slightly. This conclusion appears valid, notwithstanding the fact that some of the changes may have been seasonal and some due to the fact that the survey followed closely upon the Fourth War Loan Drive.

System Deposit Survey

In order to find what groups have been most active in accumulating deposits in banks, the Federal Reserve System has conducted several surveys of the ownership of bank deposits; the third and most recent of these was made as of February 29, 1944. The first survey, which was conducted in the second quarter of 1943, covered two dates, December 31, 1941, and March 31, 1943. In this survey only a relatively small number of banks was covered. The second survey, relative to the situation on July 31, 1943, was improved in form and extended to a substantially larger number of banks. This survey comprehended about 12 per cent of the commercial banks of the country having about three-fourths of the deposits of all commercial banks. Although the surveys were in general limited to the larger-sized deposits, the second survey yielded data which permitted estimation of aggregate deposit ownership for the important economic subdivisions of individuals, partnerships, and corporations.

The recently completed third survey has the same general character as the second survey but for the first time it allows a reasonably accurate comparison of deposit ownership between two dates—in this case February 29, 1944, and July 31, 1943.[1] In the following table a comparison is drawn between the aggregate estimates for these two dates.

Estimated Ownership of Demand Deposits of Individuals and Businesses at All Banks February 29, 1944, and July 31, 1943[1]
[In billions of dollars][2]

Type of depositor	Amounts held		Changes
	Feb. 29, 1944	July 31, 1943	
Domestic business—total	36.5	36.8	−.3
Nonfinancial business—total	30.9	31.0	−.1
Manufacturing and mining	16.2	16.4	−.2
Public utilities	3.7	3.7	....
Trade	7.9	7.7	+.2
Other nonfinancial	3.2	3.2	....
Financial business—total	5.6	5.8	−.2
Personal	18.2	16.4	+1.8
Nonprofit institutions	1.5	1.4	+.1
Foreign	.9	.9	....
Total demand deposits of individuals, partnerships, and corporations	57.1	55.6	+1.5

[1] Figures for July 31, 1943, have been revised.
[2] Figures have been rounded to hundreds of millions, and will not necessarily add to totals.

The most striking fact revealed by this comparison is that personal deposits, which increased by nearly 2 billion dollars, or 11 per cent, are the only ones to have shown an appreciable gain in the seven-month period. The deposits of financial business declined between the two dates by a sizable amount and the deposits of nonfinancial business also declined. Business concerns engaged in retail and wholesale trade were the only class of nonfinancial business depositors to show an appreciable gain.

Earlier surveys had shown that nonfinancial business owned the large share of demand deposits and had accounted for a very large part of the increase in deposits over the war period. Supplementary information confirmed these findings. The records of corporate cash balances had shown that the deposits of manufacturing and trade corporations had about doubled from 1941 to 1943, while those of railroads and public utilities increased substantially. The only class of corporate deposits that had not increased was that of financial concerns. It is also presumed

[1] Although the basic surveys were conducted in about the same way, certain refinements of methodology have been introduced, and the aggregate estimates for July 31, 1943, presented in the Federal Reserve Bulletin for October 1943, pp. 917-922 and 930-936, have been revised.

that the deposits of unincorporated business had increased rather substantially, particularly those of trade concerns which bulk large in the field of unincorporated business enterprise. On the other hand, the deposits of individuals, while increasing, apparently had not been accumulating as rapidly nor had they accounted for a very large part of the increase in demand deposits. This survey would indicate, however, that in recent months the deposits of business have not been expanding, while those of individuals have continued to grow. These differences may be accounted for in part by special factors.

Effect of War Loan Drive

Deposit ownership on the two dates is not wholly comparable because the July 31, 1943, deposit survey was at a point representing two-thirds of the increase in deposits between the Second and Third War Loan Drives, while the recent survey followed immediately after the Fourth War Loan Drive. For the past two years the movement of total deposits of individuals, partnerships, and corporations has been generally upwards, but there have been temporary decreases over the period of each war loan drive and also over certain tax collection dates. The decreases in deposits over the periods of war loan drives have been far less than the volume of securities sold, because of bank buying of Government securities from nonbank holders, because of bank loans made during the drive to provide the short-term carrying of securities offered in the drive, and because of Treasury disbursements during the periods of drives which tended to increase the deposits of individuals and business. In addition some of the securities have been sold for paper or metallic currency or through pay roll deduction allowances, neither of which shows up as a special drain on current deposit levels.

Such evidence as can be marshaled allowing for the influence of the war loan drive suggests that personal deposits have increased more than business deposits in recent months. This is indicated by a rough reconstruction of probable deposit ownership prior to the Fourth War Loan Drive. The distribution of deposits shown on February 29, 1944, was adjusted roughly by adding to the deposits of nonfinancial business net purchases of securities in the drive (gross subscriptions less market sales and redemptions); by making similar adjustments in deposits of financial business (together with an added allowance for a greater share of bank loans to purchase and carry securities offered during the drive), and also in personal deposits (excluding the part paid for by pay roll deduction and currency), and then making an allowance for the influence of Treasury disbursements. The resulting rough estimates[2] of deposit levels prior to the drive show that personal deposits increased about as much as business deposits in dollar amounts and by much more in percentage terms.

Growth in personal demand deposits in the period covered by the survey is indicated also by the fact that individual incomes continued during the period in excess of consumer expenditures and tax payments. After allowance for purchases of war bonds, the continued increase in currency in circulation, the growth in savings deposits, and other forms of liquid savings, there remained a substantial amount of this excess which presumably went into demand deposits at banks.

Significance of Findings

A slackening or a cessation of the growth of business deposits while personal deposits continued to grow would not be surprising. The level of business activity while high has been relatively stable for several months. With a great volume of short-term Government securities available, business concerns may have no

[2] Adjustments and estimates of this sort are, of course, *very* rough. The Treasury figures of subscriptions to securities by individuals include unincorporated business enterprise, which in the deposit survey is included with business. They also include subscriptions of personal trust accounts, shown in the deposit survey as financial deposits. Furthermore, estimates of market sales by various groups can be made only in the roughest fashion by reference to the monthly Treasury figures of Government security ownership. Likewise, the accretion of various classes of deposits of Treasury disbursements can not be approximated on any reliable basis. A proportionate distribution was assumed here. Still another uncertainty is the effect on deposit levels of loans during the drive by banks for the purchase and carrying of newly offered Government securities. It was assumed that a large part of these loans were made to financial businesses (brokers and dealers mainly) and that most of the remainder was to nonfinancial business.

incentive for accumulating much more cash than they now hold.

Individuals, on the other hand, probably do not make their choice between cash and investment in Government securities as carefully as do business concerns. Notwithstanding patriotic appeals and contrary to rational self-interest some may prefer cash to Government securities. To overcome that preference may be the chief problem of future war loan drives.

If the growth in the money supply from now on will be in larger part in the hands of individuals, the need for keeping a tight rein on the price level through inflationary controls is all the more important. The growth of business cash during the wartime has a relatively small inflationary potential since the alternatives open to businessmen for capital expansion are effectively limited by direct controls and so far there has been no tendency to distribute the added profits in dividends. In the postwar period business cash might contribute to inflationary developments through capital outlays but the motives for such outlays would probably depend on the level of current spending for consumption.

On the other hand, the growth of cash in the hands of individuals might be helpful if a time should come in the postwar period when the cash will be needed to support the general level of business activity.

Basis of Deposit Growth

In considering the growth and distribution of deposits it should be kept in mind that they are only a part of the total liquid assets in the hands of the public. The other important kinds of liquid assets are currency and United States Government obligations. The total growth of all liquid assets held by businesses and individuals at a time like the present when the aggregate of private debt is not changing materially is roughly equal to the expansion of the public debt. This is for the reason that funds borrowed by the Government are either obtained from individuals and businesses, in which case they are represented by Government security holdings, or they are obtained from banks, in which case they are reflected in a growth either of deposits or of currency held by individuals and businesses. Demand deposits, which are the subject of this survey, represent that portion of the growth in debt that has been taken by the banks and the proceeds of which are not held in the form of time deposits or currency. It may be said that, while the total growth in liquid assets is a product of Government war finance policy, the particular form of liquid assets held by the public is a matter of the public's choice.

During the past two years between three-fifths and two-thirds of the Government expenditures have been met by debt expansion. Roughly one-half of the debt has been absorbed by businesses and individuals. The remainder was raised from banks because businesses and individuals preferred to hold their funds in the form of time deposits, demand deposits, or currency in circulation. The expansion of these other forms of liquid assets, in turn, was made possible by the sale of the other half of the public debt to the banking system (commercial or Federal Reserve banks).

Federal Reserve participation in holdings of United States Government securities has been equal roughly to the growth in the demand for money in circulation plus the increase in member bank reserve requirements.

In so far as businesses and individuals elect to hold either currency or demand deposits, they are holding a type of liquid asset that is immediately available for expenditure. While Government securities are also liquid assets, they are one step, through sale or redemption, removed from being available for spending. It also makes a difference what proportion of cash and of public debt is held by businesses and what proportion by individuals, since opportunities and motives for expenditures differ in the two cases. The deposit survey shows that the disposition of businesses to take securities or hold cash has not been the same as that of individuals and it has followed a different course through the various phases of war financing. The extent to which this is true has important implications for future economic policy as well as for the conduct of war financing. It might be argued that in the long run individuals can not spend away all of their savings or deplete their cash holdings. Increased consumer spending has the effect of increasing business spending in the form of capital expansion, fuller employment, and higher wages. Even if the profits of business are increased they do not necessarily remain undistributed but may result in added income. Thus increased spending results in the income flowing right back to individuals. This is true as a long-run proposition but the exigencies of war finance are not long-run matters in the ordinary sense. Capital expansion is necessarily limited and some kinds of inventories can be drawn down. Employment is already being expanded as much as possible and wage rates are being held so far as possible as a matter of national policy. The current disposition of individuals to save or to spend *can* make a difference as to whether the increased liquid assets are retained by individuals or lodged with business. Individuals can also choose to put their savings in Government securities or to hold cash. If they elect to hold cash, the likelihood of spending during or following the war certainly must be greater than if they hold securities.

CURRENT EVENTS

Retirement of Mr. Paddock and Appointment of Mr. Flanders as President of the Federal Reserve Bank of Boston

After more than 25 years' service in the Federal Reserve System, Mr. William W. Paddock availed himself of the privilege of retiring under the provisions of the Retirement System of the Federal Reserve Banks and retired as President of the Federal Reserve Bank of Boston on May 1, 1944. He was succeeded as President by Mr. Ralph E. Flanders of Springfield, Vermont, President of Jones & Lamson Machine Co., who has served as a Class B director of the Federal Reserve Bank of Boston since August 1941. Mr. Flanders resigned as a Class B director on April 29, 1944.

Death of Director

L. E. Phillips, Phillips Petroleum Company, Bartlesville, Oklahoma, who had served as a Class B director of the Federal Reserve Bank of Kansas City since January 1, 1927, died on April 16, 1944.

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 March 16, 1944, to April 15, 1944, inclusive:

Arkansas

Smackover—Smackover State Bank

Connecticut

Bridgeport—The Black Rock Bank and Trust Company

Illinois

Mansfield—People's State Bank of Mansfield

Indiana

English—English State Bank

Missouri

Hermann—The Hermann Bank
Pacific—Citizens Bank of Pacific

Texas

Houston—The Industrial State Bank of Houston, Texas

Virginia

Strasburg—Massanutten Bank of Strasburg

Wisconsin

Hurley—Iron Exchange Bank
Kiel—The Citizens State Bank

POSTWAR INTERNATIONAL MONETARY STABILIZATION

On April 21, 1944, Secretary Morgenthau appeared before Committees of the Senate and the House of Representatives and presented them with a Joint Statement by Experts on the Establishment of an International Monetary Fund. The Senate Committees before which the Secretary appeared were those on Foreign Relations, Banking and Currency, and the Special Committee on Postwar Economic Policy and Planning; and the House Committees were those on Foreign Affairs, Ways and Means, Banking and Currency, Coinage, Weights and Measures, and the Special Committee on Postwar Economic Policy and Planning. The text of the statement made by Secretary Morgenthau before these Committees and the text of the Joint Statement by Experts on the Establishment of an International Monetary Fund are given below.

STATEMENT BY SECRETARY MORGENTHAU

I am happy to tell you today that technical experts of the United Nations have agreed upon a set of basic principles for an International Monetary Fund. This is a great step forward. It is of greatest importance to all of us who believe that the nations of the world can cooperate in dealing with international economic problems.

Technicians representing some of these thirty nations have prepared a joint statement of the principles which are agreed upon. This statement does not, of course, bind any government to participate in the International Monetary Fund, though it does mean that the Fund will be recommended to each of the governments as a practical means of meeting postwar monetary problems.

I want to call particular attention to some of the facts contained in this joint statement, but before I do that, I should like to review with you some of the things that have happened since I appeared before these Committees on October 5 of last year. At that time, I told you I would like to keep you informed of progress, and accordingly I appreciate this opportunity to bring you up to date.

Since I last talked to you, we have discussed the principles of the international stabilization and investment program with bankers, labor representatives, and other interested groups in Washington, Chicago, Boston, Philadelphia, New York, and other cities. Out of these meetings came helpful suggestions, many of which were incorporated in our plans.

The vast majority of those with whom we have talked are inclined to look favorably upon the principle of cooperation to maintain stable and orderly exchange rates. Informed opinion seems to point to private investment on a worldwide basis as vital to postwar recovery and reconstruction; and the stabilization of currencies among the United Nations through the medium of an international fund, is generally believed to be a necessary prerequisite to this investment. I believe we can not expect American businessmen, nor businessmen of any nation, to take major financial risks, immediately upon the heels of a catastrophic global war, without some assurance that steps have been taken to prevent their investments from being jeopardized by unduly fluctuating money values and severe exchange restrictions.

Having studied the world picture after the last war, we are all agreed that an effort must be made to prevent, in so far as possible, harmful fluctuations of currency; and to prohibit deliberate manipulation of currencies in an effort to secure unfair competitive advantage in world trade.

When I was here on October 5, I spoke of a projected international bank for reconstruction and development.

Because discussions on the Bank were initiated somewhat later they are not yet completely finished. I can tell you, however, that there is considerable support for the general principles embodied in the World Bank, and that good progress has been made.

Those with whom we have discussed the problem of reviving postwar international investment regard the Bank as essential to the expansion of international trade and the maintenance of a high level of business activity. They believe it necessary to take steps to encourage and aid private investors in providing an adequate volume of long-term investment capital for productive purposes.

The discussions we have had contemplate the establishment of a Bank for Reconstruction and Development to facilitate long-term investment capital through private financial agencies by guaranteeing and participating in loans made by private investors. The Bank would also supplement investment of private financial agencies if this becomes necessary, by lending for productive purposes from its own resources when private capital is otherwise not available on reasonable terms.

A full statement of recommendations on the establishment of such a Bank and of the principles on which such a Bank should be based is still in preparation by technicians. It is my hope that this statement will soon be completed and that it will be issued later. Before it is published, I shall fully inform your Committees.

Now I should like to explain briefly some of the principles upon which the technicians are agreed in connection with the International Monetary Fund.

Here are the purposes and policies as set forth in the Joint Statement:

(1) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.

(2) To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.

(3) To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

(4) To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.

(5) To assist in the establishment among member countries of multilateral payments facilities on current transactions and to aid in the elimination of foreign exchange restrictions which hamper the growth of world trade.

(6) To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

The Joint Statement recommends that all of the United and Associated Nations subscribe approximately 8 billion dollars to the Fund in the form of gold and local currency. The resources of the Fund would be available under adequate safeguards to help member countries to maintain exchange stability and to correct maladjustments in their balance of payments. Member countries would be able to buy foreign exchange from the Fund with their own currencies, to the extent of their quotas, in order to meet international payments consistent with the purposes of the Fund.

The par value of currencies of member countries would be expressed in gold and could be changed only at the request of member countries after consultation and approval of the Fund. The Fund would approve a requested change in parity only if it were essential to correct a fundamental disequilibrium. Prompt consideration would be given to requests for necessary adjustment of exchange rates. Member countries would not allow their exchange rates to fluctuate outside a narrow range based on the agreed gold parity.

Voting power in the Fund would be closely related to quotas. A member country could withdraw from the Fund immediately by giving notice in writing, and obligations would be liquidated within a reasonable time.

During the period of transition following the war, member countries would be permitted to retain their exchange controls with the expectation that these would gradually be relaxed.

I am frank to say that in my opinion the agreement of the technical experts to these principles constitutes a long step on the way toward preventing a breakdown of currencies and the imposition and retention of restrictive and discriminatory exchange measures after the war. Through international cooperation now, we can assure a stable and orderly pattern of postwar exchange rates.

The purposes set forth in this Joint Statement have long been the international monetary policies of the United States. For years it has been our objective to have these policies adopted by other countries. We know of no better way of assuring general adherence to these policies than through international cooperation in an International Monetary Fund.

We believe that it is of the greatest importance that all of the United Nations are in agreement on the best means to deal with these international financial problems after the war. This is concrete evidence that the United Nations can and will work together in establishing a peaceful and prosperous world just as they are now fighting together to destroy tyranny and oppression.

International cooperation on monetary and financial matters is the keystone of successful cooperation on all international economic problems. Unless we agree to expand world trade and develop the world economy, few other economic agreements which we might make will or can be effective.

The tentative proposals that have been under discussion by the technical experts are part of a program for cooperation on international economic problems among the United Nations. The objectives of this program are the expansion and development of international trade, the restoration of international investment for productive purposes, the maintenance of stable and orderly exchanges. Through these means we can contribute to a high level of employment and production. The establishment of an International Monetary Fund and a Bank for Reconstruction and Development are important steps in the attainment of the objectives of this broad program.

I want to emphasize again that the discussions up to now have all been of a technical nature and exploratory in character. Whatever has been done represents the views of the technical experts of this country and of other countries that have been studying these questions. The United States is not in any way committed until Congress has taken action.

It is my hope that after studying the recommendations of the technical experts, the governments of the United Nations will come to the conclusion that there is sufficient basis of agreement at a technical level to warrant the convening of a formal conference.

I am happy to say that the President has authorized me to state that if a conference is held, it is his intention to invite direct congressional participation in the work of the United States Delegation.

JOINT STATEMENT BY EXPERTS ON THE ESTABLISHMENT OF AN INTERNATIONAL MONETARY FUND

Sufficient discussion of the problems of international monetary cooperation has taken place at the technical level to justify a statement of principles. It is the consensus of opinion of the experts of the United and Associated Nations who have participated in these discussions that the most practical method of assuring international monetary cooperation is through the establishment of an International Monetary Fund. The principles set forth below are designed to constitute the basis for this Fund. Governments are not asked to give final approval to these principles until they have been embodied in the form of definite proposals by the delegates of the United and Associated Nations meeting in a formal conference.

I. Purposes and Policies of the International Monetary Fund

The Fund will be guided in all its decisions by the purposes and policies set forth below:

1. To promote international monetary cooperation through a permanent institution which provides the machinery for consultation on international monetary problems.

2. To facilitate the expansion and balanced growth of international trade and to contribute in this way to the maintenance of a high level of employment and real income, which must be a primary objective of economic policy.

3. To give confidence to member countries by making the Fund's resources available to them under adequate safeguards, thus giving members time to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

4. To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation.

5. To assist in the establishment of multilateral payments facilities on current transactions among member countries and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

6. To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

II. Subscription to the Fund

1. Member countries shall subscribe in gold and in their local funds amounts (quotas) to be agreed, which will amount altogether to about

8 billion dollars if all the United and Associated Nations subscribe to the Fund (corresponding to about 10 billion dollars for the world as a whole).

2. The quotas may be revised from time to time but changes shall require a four-fifths vote and no member's quota may be changed without its assent.

3. The obligatory gold subscription of a member country shall be fixed at 25 per cent of its subscription (quota) or 10 per cent of its holdings of gold and gold-convertible exchange, whichever is the smaller.

III. Transactions with the Fund

1. Member countries shall deal with the Fund only through their Treasury, Central Bank, Stabilization Fund, or other fiscal agencies. The Fund's account in a member's currency shall be kept at the Central Bank of the member country.

2. A member shall be entitled to buy another member's currency from the Fund in exchange for its own currency on the following conditions:

(a) The member represents that the currency demanded is presently needed for making payments in that currency which are consistent with the purposes of the Fund.

(b) The Fund has not given notice that its holdings of the currency demanded have become scarce in which case the provisions of VI, below, come into force.

(c) The Fund's total holdings of the currency offered (after having been restored, if below that figure, to 75 per cent of the member's quota) have not been increased by more than 25 per cent of the member's quota during the previous twelve months and do not exceed 200 per cent of the quota.

(d) The Fund has not previously given appropriate notice that the member is suspended from making further use of the Fund's resources on the ground that it is using them in a manner contrary to the purposes and policies of the Fund; but the Fund shall not give such notice until it has presented to the member concerned a report setting forth its views and has allowed a suitable time for reply.

The Fund may in its discretion and on terms which safeguard its interests waive any of the conditions above.

3. The operations on the Fund's account will be limited to transactions for the purpose of supplying a member country on the member's initiative with another member's currency in exchange for its own currency or for gold. Transactions provided for under 4 and 7, below, are not subject to this limitation.

4. The Fund will be entitled at its option, with a view to preventing a particular member's currency from becoming scarce:

(a) To borrow its currency from a member country;

(b) To offer gold to a member country in exchange for its currency.

5. So long as a member country is entitled to buy another member's currency from the Fund in exchange for its own currency, it shall be prepared to buy its own currency from that member with that member's currency or with gold. This shall not apply to currency subject to restrictions in conformity with IX, 3 below, or to holdings of currency which have accumulated as a result of transactions of a current account nature effected before the removal by the member country of restrictions on multilateral clearing maintained or imposed under X, 2 below.

6. A member country desiring to obtain, directly or indirectly, the currency of another member country for gold is expected, provided that it can do so with equal advantage, to acquire the currency by the sale of gold to the Fund. This shall not preclude the sale of newly-mined gold by a gold-producing country on any market.

7. The Fund may also acquire gold from member countries in accordance with the following provisions:

(a) A member country may repurchase from the Fund for gold any part of the latter's holdings of its currency.

(b) So long as a member's holdings of gold and gold-convertible exchange exceed its quota, the Fund in selling foreign exchange to that country shall require that one-half of the net sales of such exchange during the Fund's financial year be paid for with gold.

(c) If at the end of the Fund's financial year a member's holdings of gold and gold-convertible exchange have increased, the Fund may require up to one-half of the increase to be used to repurchase part of the Fund's holdings of its currency so long as this does not reduce the Fund's holdings of a country's currency below 75 per cent of its quota or the member's holdings of gold and gold-convertible exchange below its quota.

IV. Par Values of Member Currencies

1. The par value of a member's currency shall be agreed with the Fund when it is admitted to membership, and shall be expressed in terms of

gold. All transactions between the Fund and members shall be at par, subject to a fixed charge payable by the member making application to the Fund, and all transactions in member currencies shall be at rates within an agreed percentage of parity.

2. Subject to 5, below, no change in the par value of a member's currency shall be made by the Fund without the country's approval. Member countries agree not to propose a change in the parity of their currency unless they consider it appropriate to the correction of a fundamental disequilibrium. Changes shall be made only with the approval of the Fund, subject to the provisions below.

3. The Fund shall approve a requested change in the par value of a member's currency, if it is essential to the correction of a fundamental disequilibrium. In particular, the Fund shall not reject a requested change, necessary to restore equilibrium, because of the domestic social or political policies of the country applying for a change. In considering a requested change, the Fund shall take into consideration the extreme uncertainties prevailing at the time the parities of the currencies of the member countries were initially agreed upon.

4. After consulting the Fund, a member country may change the established parity of its currency, provided the proposed change, inclusive of any previous change since the establishment of the Fund, does not exceed 10 per cent. In the case of application for a further change, not covered by the above and not exceeding 10 per cent, the Fund shall give its decision within two days of receiving the application, if the applicant so requests.

5. An agreed uniform change may be made in the gold value of member currencies, provided every member country having 10 per cent or more of the aggregate quotas approves.

V. Capital Transactions

1. A member country may not use the Fund's resources to meet a large or sustained outflow of capital, and the Fund may require a member country to exercise controls to prevent such use of the resources of the Fund. This provision is not intended to prevent the use of the Fund's resources for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking or other business. Nor is it intended to prevent capital movements which are met out of a member country's own resources of gold and foreign exchange, provided such capital movements are in accordance with the purposes of the Fund.

2. Subject to VI below, a member country may not use its control of capital movements to restrict payments for current transactions or to delay unduly the transfer of funds in settlement of commitments.

VI. Apportionment of Scarce Currencies

1. When it becomes evident to the Fund that the demand for a member country's currency may soon exhaust the Fund's holdings of that currency, the Fund shall so inform member countries and propose an equitable method of apportioning the scarce currency. When a currency is thus declared scarce, the Fund shall issue a report embodying the causes of the scarcity and containing recommendations designed to bring it to an end.

2. A decision by the Fund to apportion a scarce currency shall operate as an authorization to a member country, after consultation with the Fund, temporarily to restrict the freedom of exchange operations in the affected currency, and in determining the manner of restricting the demand and rationing the limited supply among its nationals, the member country shall have complete jurisdiction.

VII. Management

1. The Fund shall be governed by a board on which each member will be represented and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.

2. The distribution of voting power on the board and the executive committee shall be closely related to the quotas.

3. Subject to II, 2 and IV, 5, all matters shall be settled by a majority of the votes.

4. The Fund shall publish at short intervals a statement of its position showing the extent of its holdings of member currencies and of gold and its transactions in gold.

VIII. Withdrawal

1. A member country may withdraw from the Fund by giving notice in writing.

2. The reciprocal obligations of the Fund and the country are to be liquidated within a reasonable time.

3. After a member country has given notice in writing of its withdrawal from the Fund, the Fund may not dispose of its holdings of the country's currency except in accordance with the arrangements made under 2, above. After a country has given notice of withdrawal, its use of the resources of the Fund is subject to the approval of the Fund.

IX. The Obligations of Member Countries

1. Not to buy gold at a price which exceeds the agreed parity of its currency by more than a prescribed margin and not to sell gold at a price which falls below the agreed parity by more than a prescribed margin.

2. Not to allow exchange transactions in its market in currencies of other members at rates outside a prescribed range based on the agreed parities.

3. Not to impose restrictions on payments for current international transactions with other member countries (other than those involving capital transfers or in accordance with VI, above) or to engage in any discriminatory currency arrangements or multiple currency practices without the approval of the Fund.

X. Transitional Arrangements

1. Since the Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war, the agreement of a member country to provisions III, 5 and IX, 3 above, shall not become operative until it is satisfied as to the arrangements at its disposal to facilitate the settlement of the balance of payments differences during the early postwar transition period by means which will not unduly encumber its facilities with the Fund.

2. During this transition period member countries may maintain and adapt to changing circumstances exchange regulations of the character which have been in operation during the war, but they shall undertake to withdraw as soon as possible by progressive stages any restrictions which impede multilateral clearing on current account. In their exchange policy they shall pay continuous regard to the principles and objectives of the Fund; and they shall take all possible measures to develop commercial and financial relations with other member countries which will facilitate international payments and the maintenance of exchange stability.

3. The Fund may make representations to any member that conditions are favorable to withdrawal of particular restrictions or for the general abandonment of the restrictions inconsistent with IX, 3 above. Not later than three years after coming into force of the Fund any member still retaining any restrictions inconsistent with IX, 3 shall consult with the Fund as to their further retention.

4. In its relations with member countries, the Fund shall recognize that the transition period is one of change and adjustment, and in deciding on its attitude to any proposals presented by members it shall give the member country the benefit of any reasonable doubt.

REVISIONS OF SERIES OF YIELDS AND PRICES OF GOVERNMENT SECURITIES

The *Bulletin* of the Treasury Department for March 1944 included a revision of the Treasury's average yield series of long-term taxable and partially tax-exempt Treasury bonds. In describing the new series, the Treasury stated that the series of long-term taxable bonds consists of all taxable issues not due or callable for 15 years or more, whereas the old average consisted of only those issues that were available for purchase by all classes of investors and that were not due or callable for 12 years or more. Yields of bonds that commercial banks are not permitted to hold for a time, which were first issued in 1942, were not included in the previous average yield series, but since these restricted issues have come to be the typical long-term taxable Treasury bond, it seemed desirable to revise the average. Inasmuch as the market appears to make little distinction in terms of yield between the long-term restricted bonds and the unrestricted bonds of comparable maturity, the new average is composed of all long-term issues without regard to restrictions.

The yield series of long-term partially tax-exempt bonds was revised similarly to consist of only those securities having 15 years or more to the earliest call date. Since June 1943, there has been only one issue in this group.

The revisions are shown in the accompanying tables. The tables also show other series of yields of Government securities, which will bring up to date similar series published in *Banking and Monetary Statistics*.

Two new averages of Government securities have been computed at the Board. One is an average of yields on Treasury bonds having 7 to 9 years to the earliest call date. These bonds have been issued in large amount during the period of war financing. The other is a price index of the long-term taxable bonds included in the Treasury's new yield series. This new series is a straight average of the market prices of the bonds included in the Treasury index. The previous price series of the Board was of partially tax-exempt bonds and was not an average of actual market quotations, which varied widely because of differences in coupon rates and maturities of the issues included. It was computed from yields on long-term partially tax-exempt bonds on the basis of a 2¾ per cent 16-year bond. These new series are also shown in the following tables.

Attention is called to a few minor corrections in the text and tables on money rates and security markets shown in *Banking and Monetary Statistics*. On page 425, the statement that the average yield on 3- to 6-month Treasury notes and certificates was discontinued, because the yields were continuously negative after 1933, should be revised, since the yields in January, February, and March 1934 were 0.25, 0.08, and 0.01 per cent, respectively. On the same page, the date the first taxable Treasury notes were offered should be changed from December 18, 1940, to December 11, 1940. These notes were dated the eighteenth, but offered on the eleventh. The yields on Treasury bills shown on page 460 pertain to tax-exempt bills prior to March 1, 1941, and taxable bills thereafter. On page 473, the week ended March 27, 1937, is erroneously stated as November 27. On page 474, the yield on high-grade corporate bonds for the week ended September 7, 1940, should read 2.75 instead of 2.74 per cent.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS[1]

[Yields in per cent per annum]

Monthly and Annual Figures

Period	Yields on U. S. Government securities: 3-month Treasury bills	9- to 12-month certificates of indebtedness	3- to 5-year Treasury notes: Tax-exempt	3- to 5-year Treasury notes: Taxable	Partially tax-exempt bonds 15 years and over	Taxable bonds: 7 to 9 years	Taxable bonds: 15 years and over	Price of U. S. Government bonds	Yield on high-grade corporate bonds
1942 average	.326	...	...	1.13	2.09	1.93	2.46	100.72	2.75
1943 average	.373	.75	...	1.31	1.98	1.96	2.47	100.50	2.64
1941—Oct.	.049	...	.41	.72	1.98	...	2.34	...	2.61
Nov.	.242	...	.57	.90	1.95	...	2.34	103.15	2.57
Dec.	.298	...	.64	1.02	2.06	...	2.47	100.52	2.68
1942—Jan.	.214	...	.47	.96	2.10	1.86	2.48	100.35	2.76
Feb.	.250	...	.44	.93	2.17	1.89	2.48	100.44	2.80
Mar.	.212	...	.44	.93	2.10	1.85	2.46	100.80	2.80
Apr.	.299	...	...	.98	2.07	1.83	2.44	101.09	2.77
May	.364	...	...	1.03	2.06	1.93	2.45	100.90	2.76
June	.363	...	...	1.15	2.04	1.90	2.43	101.22	2.75
July	.368	...	...	1.20	2.04	1.96	2.46	100.76	2.74
Aug.	.370	.80	...	1.25	2.06	1.98	2.47	100.61	2.73
Sept.	.370	.76	...	1.27	2.08	1.97	2.46	100.78	2.73
Oct.	.372	.75	...	1.28	2.09	1.98	2.45	100.82	2.72
Nov.	.371	.80	...	1.28	2.10	1.98	2.47	100.58	2.71
Dec.	.363	.80	...	1.34	2.13	1.98	2.49	100.24	2.72
1943—Jan.	.367	.76	...	1.29	2.11	1.93	2.46	100.67	2.70
Feb.	.372	.73	...	1.24	2.11	1.93	2.46	100.60	2.68
Mar.	.373	.75	...	1.33	2.12	1.98	2.48	100.41	2.70
Apr.	.373	.78	...	1.39	2.05	1.99	2.48	100.36	2.68
May	.373	.78	...	1.36	1.96	1.95	2.46	100.68	2.65
June	.374	.70	...	1.32	1.91	1.93	2.45	100.79	2.63
July	.374	.68	...	1.30	1.91	1.92	2.45	100.75	2.58
Aug.	.375	.75	...	1.29	1.92	1.95	2.46	100.53	2.57
Sept.	.375	.77	...	1.31	1.90	1.97	2.48	100.35	2.59
Oct.	.375	.78	...	1.31	1.90	1.98	2.48	100.39	2.60
Nov.	.375	.77	...	1.29	1.94	2.00	2.48	100.24	2.61
Dec.	.375	.77	...	1.30	1.95	2.00	2.49	100.19	2.63
1944—Jan.	.374	.78	...	1.30	1.95	1.99	2.49	100.18	2.65
Feb.	.375	.78	...	1.32	1.93	1.96	2.49	100.14	2.65
Mar.	.375	.80	...	1.36	1.91	1.95	2.48	100.26	2.64

Weekly Figures

Week ended—	3-month Treasury bills	9- to 12-month certificates of indebtedness	Tax-exempt	Taxable	Partially tax-exempt bonds 15 years and over	7 to 9 years	15 years and over	Price of U. S. Government bonds	Yield on high-grade corporate bonds
1941—Oct. 25	.067	...	.41	.73	1.97	...	2.35	102.99	2.61
Nov. 1	.151	...	.45	.78	1.93	...	2.34	103.17	2.59
8	.200	...	.48	.85	1.94	...	2.33	103.36	2.57
15	.258	...	.57	.90	1.95	...	2.33	103.27	2.56
22	.267	...	.63	.93	1.96	...	2.35	103.02	2.57
29	.242	...	.60	.94	1.96	...	2.35	102.92	2.58
Dec. 6	.293	...	.61	.98	1.98	...	2.40	102.00	2.59
13	.295	...	.68	1.05	2.08	...	2.50	100.08	2.65
20	[2].295	...	.64	1.02	2.07	...	2.50	100.11	2.71
27	[2].310	...	.64	1.04	2.12	...	2.50	100.04	2.74
1942—Jan. 3	[2].304	...	.58	1.02	2.10	...	2.50	100.04	2.72
10	.119	...	.48	.99	2.07	...	2.49	100.17	2.72
17	.196	...	.46	.97	2.09	1.88	2.49	100.24	2.75
24	.231	...	.46	.94	2.11	1.86	2.47	100.51	2.78
31	.220	...	.46	.92	2.13	1.84	2.47	100.58	2.80
Feb. 7	.250	...	.45	.93	2.14	1.86	2.47	100.54	2.79
14	.263	...	.43	.93	2.17	1.89	2.48	100.41	2.78
21	.266	...	.43	.94	2.19	1.92	2.48	100.37	2.80
28	.222	...	.44	.94	2.18	1.91	2.48	100.45	2.81
Mar. 7	.229	...	.43	.93	2.14	1.89	2.48	100.49	2.80
14	.195	...	.44	.94	2.11	1.86	2.47	100.54	2.80
21	[3].203	...	...	.94	2.09	1.84	2.46	100.80	2.80
28	[3].221	...	...	.93	2.06	1.82	2.43	101.25	2.79
Apr. 4	[3].264	...	...	.95	2.06	1.82	2.43	101.26	2.77
11	.281	...	...	.97	2.06	1.81	2.43	101.32	2.77
18	.317	...	...	.97	2.06	1.80	2.44	101.23	2.76
25	.335	...	...	1.00	2.07	1.84	2.46	100.89	2.76

For footnotes see p. 445.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS[1]—*Continued*

Week ended	Yields on U. S. Government securities						Prices of U. S. Government bonds	Yield on high-grade corporate bonds
	3-month Treasury bills	9- to 12-month certificates of indebtedness	3- to 5-year taxable Treasury notes	Partially tax-exempt bonds 15 years and over	Taxable bonds: 7 to 9 years	Taxable bonds: 15 years and over		
1942—May 2	.358	....	1.02	2.08	1.90	2.47	100.67	2.77
9	.368	....	1.04	2.07	1.95	2.47	100.63	2.76
16	.365	....	1.04	2.08	1.94	2.46	100.78	2.76
23	.365	....	1.04	2.06	1.93	2.44	101.11	2.76
30	.365	....	1.03	2.04	1.90	2.44	101.21	2.75
June 6	.366	....	1.08	2.04	1.91	2.43	101.24	2.76
13	.365	....	1.17	2.04	1.90	2.43	101.30	2.76
20	[4].362	....	1.17	2.04	1.89	2.43	101.32	2.75
27	.360	....	1.17	2.05	1.91	2.44	101.10	2.75
July 4	.365	....	1.17	2.04	1.91	2.44	101.06	2.75
11	.365	....	1.19	2.04	1.95	2.46	100.70	2.74
18	.368	....	1.20	2.04	1.97	2.46	100.76	2.74
25	.370	....	1.21	2.04	1.97	2.46	100.75	2.75
Aug. 1	.372	....	1.22	2.04	1.98	2.46	100.66	2.74
8	.372	....	1.24	2.06	1.98	2.48	100.46	2.74
15	.372	....	1.25	2.06	1.98	2.48	100.48	2.73
22	.369	.83	1.26	2.06	1.98	2.47	100.68	2.73
29	.367	.78	1.26	2.06	1.97	2.46	100.79	2.73
Sept. 5	.368	.76	1.26	2.07	1.97	2.46	100.80	2.73
12	.369	.77	1.27	2.07	1.96	2.46	100.79	2.72
19	.370	.76	1.27	2.08	1.96	2.46	100.79	2.73
26	.373	.77	1.28	2.08	1.97	2.46	100.78	2.73
Oct. 3	.369	.78	1.28	2.10	1.98	2.46	100.73	2.72
10	.373	.77	1.28	2.10	1.98	2.46	100.77	2.72
17	.373	.76	1.28	2.09	1.98	2.45	100.87	2.71
24	.373	.73	1.28	2.09	1.99	2.44	100.95	2.71
31	.373	.72	1.28	2.09	1.99	2.46	100.74	2.72
Nov. 7	.373	.81	1.28	2.09	1.99	2.46	100.72	2.71
14	.371	.80	1.28	2.09	1.99	2.46	100.70	2.70
21	.370	.80	1.27	2.09	1.98	2.47	100.63	2.70
28	.368	.79	1.27	2.12	1.98	2.48	100.33	2.71
Dec. 5	.367	.79	1.28	2.13	1.98	2.49	100.26	2.72
12	.364	.79	1.28	2.13	1.98	2.49	100.21	2.73
19	.363	.78	1.36	2.13	1.98	2.49	100.20	2.73
26	.365	.82	1.39	2.13	1.98	2.49	100.21	2.72
1943—Jan. 2	.357	.81	1.39	2.13	1.97	2.48	100.39	2.72
9	.363	.80	1.33	2.12	1.94	2.46	100.64	2.72
16	.366	.76	1.30	2.11	1.93	2.46	100.69	2.70
23	.370	.75	1.27	2.11	1.93	2.46	100.67	2.70
30	.369	.72	1.26	2.11	1.93	2.46	100.70	2.69
Feb. 6	.372	.73	1.24	2.11	1.93	2.46	100.72	2.69
13	.373	.75	1.24	2.11	1.93	2.46	100.67	2.68
20	.374	.72	1.25	2.11	1.94	2.47	100.50	2.68
27	.369	.73	1.25	2.10	1.94	2.47	100.50	2.68
Mar. 6	.371	.75	1.25	2.12	1.95	2.47	100.45	2.71
13	.373	.75	1.25	2.12	1.96	2.48	100.42	2.70
20	.373	.75	1.39	2.12	2.01	2.48	100.42	2.70
27	.374	.74	1.39	2.12	2.01	2.48	100.37	2.69
Apr. 3	.374	.75	1.39	2.10	2.01	2.48	100.34	2.70
10	.373	.79	1.40	2.08	2.00	2.48	100.33	2.69
17	.371	.79	1.39	2.05	2.00	2.48	100.33	2.69
24	.372	.77	1.38	2.03	1.98	2.48	100.39	2.68
May 1	.373	.78	1.39	2.03	1.99	2.48	100.43	2.68
8	.372	.81	1.39	1.99	1.97	2.47	100.49	2.67
15	.373	.80	1.38	1.96	1.96	2.46	100.65	2.65
22	.373	.77	1.34	1.94	1.94	2.46	100.75	2.65
29	.374	.74	1.33	1.93	1.92	2.45	100.86	2.65
June 5	.374	.73	1.32	1.91	1.92	2.45	100.83	2.64
12	.374	.71	1.33	1.90	1.94	2.45	100.78	2.64
19	.374	.72	1.33	1.92	1.94	2.45	100.79	2.63
26	.374	.67	1.32	1.92	1.93	2.45	100.78	2.62
July 3	.375	.68	1.29	1.90	1.91	2.46	100.78	2.61
10	.374	.68	1.28	1.89	1.91	2.45	100.81	2.59
17	.374	.69	1.32	1.90	1.91	2.45	100.80	2.58
24	.374	.69	1.31	1.92	1.92	2.46	100.74	2.56
31	.374	.68	1.31	1.93	1.94	2.46	100.65	2.57

For footnotes see p. 445.

U. S. GOVERNMENT SECURITY YIELDS AND PRICES AND HIGH-GRADE CORPORATE BOND YIELDS[1]—*Continued*

Week ended	Yields on U. S. Government securities						Prices of U. S. Government bonds	Yield on high-grade corporate bonds
	3-month Treasury bills	9- to 12-month certificates of indebtness	3- to 5-year taxable Treasury notes	Partially tax-exempt bonds 15 years and over	Taxable bonds			
					7 to 9 years	15 years and over		
1943—Aug. 7	.374	.74	1.30	1.93	1.95	2.46	100.60	2.56
14	.375	.73	1.28	1.92	1.95	2.46	100.59	2.56
21	.374	.75	1.29	1.93	1.95	2.47	100.51	2.58
28	.375	.79	1.31	1.92	1.95	2.47	100.47	2.58
Sept. 4	.375	.79	1.31	1.92	1.97	2.48	100.40	2.57
11	.374	.77	1.32	1.91	1.97	2.48	100.37	2.58
18	.374	.75	1.32	1.90	1.98	2.48	100.33	2.59
25	.375	.77	1.31	1.90	1.98	2.48	100.34	2.60
Oct. 2	.375	.77	1.32	1.89	1.97	2.48	100.34	2.61
9	.375	.76	1.31	1.89	1.97	2.47	100.47	2.60
16	.375	.81	1.32	1.91	1.98	2.48	100.35	2.60
23	.375	.79	1.31	1.91	1.98	2.48	100.38	2.59
30	.375	.79	1.30	1.91	1.98	2.48	100.35	2.59
Nov. 6	.376	.78	1.30	1.93	1.99	2.48	100.26	2.59
13	.375	.77	1.30	1.93	1.99	2.48	100.25	2.61
20	.376	.77	1.29	1.95	2.00	2.49	100.23	2.61
27	.375	.75	1.29	1.95	2.00	2.48	100.24	2.61
Dec. 4	.375	.78	1.29	1.95	2.00	2.49	100.21	2.62
11	.375	.77	1.29	1.95	2.00	2.49	100.19	2.62
18	.375	.77	1.31	1.96	2.00	2.49	100.18	2.63
25	.375	.76	1.31	1.95	2.00	2.49	100.19	2.65
1944—Jan. 1	.373	.77	1.31	1.96	2.00	2.49	100.19	2.65
8	.374	.76	1.29	1.95	1.99	2.49	100.20	2.64
15	.374	.77	1.29	1.95	1.99	2.49	100.20	2.63
22	.374	.78	1.31	1.95	1.99	2.49	100.16	2.65
29	.374	.79	1.32	1.95	1.99	2.49	100.14	2.67
Feb. 5	.374	.78	1.32	1.96	1.98	2.49	100.13	2.66
12	.375	.77	1.32	1.94	1.95	2.49	100.13	2.65
19	.375	.79	1.32	1.93	1.96	2.49	100.13	2.65
26	.375	.79	1.32	1.90	1.96	2.49	100.16	2.65
Mar. 4	.375	.80	1.33	1.90	1.95	2.49	100.18	2.66
11	.375	.79	1.33	1.90	1.95	2.49	100.24	2.65
18	.375	.81	1.38	1.91	1.95	2.48	100.26	2.64
25	.375	.80	1.39	1.93	1.95	2.48	100.30	2.63
Apr. 1	.375	.80	1.39	1.94	1.94	2.48	100.28	2.62
8	.375	.80	1.37	1.93	1.95	2.48	100.25	2.61
15	.375	.78	1.36	1.93	1.95	2.48	100.27	2.62
22	.375	.77	1.35	1.93	1.95	2.48	100.28	2.62
29	.374	.77	1.35	1.95	1.96	2.49	100.23	2.60

[1] Data are averages of daily figures, except for Treasury bills, which are average rates on new issues offered within the period.
[2] Bills maturing about Mar. 16, 1942.
[3] Bills maturing about June 16, 1942.
[4] Bills maturing on Sept. 17, 1942.

YIELDS ON PARTIALLY TAX-EXEMPT U. S. TREASURY BONDS DUE OR CALLABLE IN 15 YEARS OR MORE[1]

[Per cent per annum]

Monthly Figures

Month	1935	1936	1937	1938	1939	1940	1941
January	2.88	2.81	2.56	2.69	2.54	2.30	2.12
February	2.79	2.78	2.54	2.68	2.51	2.32	2.22
March	2.77	2.73	2.66	2.68	2.43	2.26	2.12
April	2.74	2.70	2.83	2.66	2.38	2.26	2.07
May	2.72	2.68	2.80	2.56	2.27	2.39	2.04
June	2.72	2.69	2.81	2.58	2.22	2.40	2.01
July	2.69	2.68	2.78	2.58	2.23	2.30	1.98
August	2.76	2.64	2.78	2.57	2.27	2.31	2.01
September	2.85	2.65	2.82	2.63	2.67	2.25	2.02
October	2.85	2.68	2.82	2.55	2.60	2.21	1.98
November	2.83	2.60	2.78	2.56	2.46	2.09	1.95
December	2.84	2.59	2.73	2.56	2.35	2.01	2.06
Average	2.79	2.69	2.74	2.61	2.41	2.26	2.05

Weekly Figures

Week ended—	
1935	
Dec. 7	2.84
14	2.84
21	2.84
28	2.83
1936	
Jan. 4	2.82
11	2.81
18	2.79
25	2.81
Feb. 1	2.81
8	2.80
15	2.78
22	2.76
29	2.76
Mar. 7	2.74
14	2.74
21	2.73
28	2.71
Apr. 4	2.71
11	2.71
18	2.69
25	2.70
May 2	2.70
9	2.70
16	2.68
23	2.67
30	2.68
June 6	2.69
13	2.69
20	2.69
27	2.70
July 4	2.69
11	2.67
18	2.68
25	2.68
Aug. 1	2.67
8	2.67
15	2.65
22	2.63
29	2.62
Sept. 5	2.60
12	2.61
19	2.66
26	2.68
Oct. 3	2.68
10	2.68
17	2.68
24	2.68
31	2.69
Nov. 7	2.65
14	2.60
21	2.58
28	2.58
1936—*Cont.*	
Dec. 5	2.58
12	2.58
19	2.60
26	2.61
1937	
Jan. 2	2.57
9	2.55
16	2.55
23	2.56
30	2.56
Feb. 6	2.55
13	2.55
20	2.55
27	2.53
Mar. 6	2.54
13	2.59
20	2.68
27	2.77
Apr. 3	2.83
10	2.84
17	2.81
24	2.81
May 1	2.83
8	2.79
15	2.81
22	2.81
29	2.79
June 5	2.80
12	2.81
19	2.82
26	2.82
July 3	2.81
10	2.79
17	2.79
24	2.77
31	2.75
Aug. 7	2.74
14	2.76
21	2.79
28	2.83
Sept. 4	2.84
11	2.85
18	2.81
25	2.81
Oct. 2	2.82
9	2.82
16	2.82
23	2.82
30	2.81
Nov. 6	2.79
13	2.80
20	2.77
27	2.76
1937—*Cont.*	
Dec. 4	2.75
11	2.74
18	2.73
25	2.71
1938	
Jan. 1	2.71
8	2.70
15	2.69
22	2.67
29	2.70
Feb. 5	2.69
12	2.69
19	2.68
26	2.66
Mar. 5	2.65
12	2.66
19	2.69
26	2.68
Apr. 2	2.71
9	2.71
16	2.69
23	2.62
30	2.60
May 7	2.57
14	2.56
21	2.56
28	2.56
June 4	2.55
11	2.57
18	2.59
25	2.60
July 2	2.60
9	2.58
16	2.57
23	2.58
30	2.58
Aug. 6	2.57
13	2.56
20	2.56
27	2.57
Sept. 3	2.59
10	2.59
17	2.66
24	2.64
Oct. 1	2.64
8	2.56
15	2.55
22	2.54
29	2.54
Nov. 5	2.55
12	2.55
19	2.57
26	2.57
1938—*Cont.*	
Dec. 3	2.58
10	2.56
17	2.56
24	2.55
31	2.55
1939	
Jan. 7	2.54
14	2.54
21	2.52
28	2.55
Feb. 4	2.52
11	2.52
18	2.50
25	2.50
Mar. 4	2.48
11	2.44
18	2.43
25	2.43
Apr. 1	2.39
8	2.39
15	2.41
22	2.38
29	2.36
May 6	2.34
13	2.28
20	2.25
27	2.24
June 3	2.21
10	2.20
17	2.23
24	2.23
July 1	2.25
8	2.25
15	2.22
22	2.23
29	2.21
Aug. 5	2.21
12	2.24
19	2.24
26	2.34
Sept. 2	2.38
9	2.59
16	2.66
23	2.74
30	2.74
Oct. 7	2.72
14	2.66
21	2.54
28	2.51
Nov. 4	2.52
11	2.51
18	2.47
25	2.40
1939—*Cont.*	
Dec. 2	2.38
9	2.40
16	2.37
23	2.32
30	2.30
1940	
Jan 6	2.28
13	2.28
20	2.32
27	2.31
Feb. 3	2.33
10	2.32
17	2.31
24	2.32
Mar. 2	2.33
9	2.28
16	2.25
23	2.26
30	2.24
Apr. 6	2.21
13	2.26
20	2.29
27	2.29
May 4	2.26
11	2.29
18	2.44
25	2.47
June 1	2.49
8	2.49
15	2.43
22	2.35
29	2.33
July 6	2.31
13	2.31
20	2.30
27	2.31
Aug. 3	2.30
10	2.31
17	2.34
24	2.31
31	2.30
Sept. 7	2.27
14	2.27
21	2.24
28	2.22
Oct. 5	2.21
12	2.22
19	2.22
26	2.21
Nov. 2	2.20
9	2.12
16	2.08
23	2.07
30	2.06
1940—*Cont.*	
Dec. 7	2.05
14	1.99
21	2.02
28	2.01
1941	
Jan. 4	2.04
11	2.09
18	2.11
25	2.15
Feb. 1	2.17
8	2.21
15	2.23
22	2.24
Mar. 1	2.18
8	2.17
15	2.11
22	2.08
29	2.10
Apr. 5	2.12
12	2.13
19	2.08
26	2.02
May 3	2.02
10	2.04
17	2.04
24	2.06
31	2.02
June 7	2.03
14	2.02
21	2.02
28	1.99
July 5	1.98
12	1.99
19	1.99
26	1.98
Aug. 2	1.97
9	2.01
16	2.04
23	2.02
30	2.00
Sept. 6	1.99
13	2.01
20	2.03
27	2.03
Oct. 4	2.01
11	2.00
18	2.00
25	1.97
Nov. 1	1.93
8	1.94
15	1.95
22	1.96
29	1.96
Dec. 6	1.98
13	2.08
20	2.07
27	2.12

[1] Monthly and weekly figures are averages of daily figures.

MEMBER BANK EARNINGS IN 1943

Net profits of member banks increased substantially in 1943. They reached a level slightly above that for 1929, the previous peak year, and were 8.8 per cent of capital accounts, the same as in 1929, as compared with 6.4 per cent in 1942. All classes of member banks participated in the increase, although not to the same extent. This is shown in the table below.

All classes of member banks reported much larger total earnings and earnings on securities in 1943 than in 1942, partially offset by reductions in earnings on loans. For the first time earnings on securities exceeded interest and discount on loans. Holdings of securities increased at all classes of banks; the rate of return on these securities, however, declined further to 1.4 per cent, as compared with 1.7 per cent in 1942. Loans outstanding showed slight increases at central reserve city banks and substantial decreases at reserve city and country banks, and rates of return were lower at all classes of banks.

Since expenses did not increase nearly as much as gross earnings, net current earnings at all classes of banks were considerably higher in 1943 than in 1942. For all member banks, they were higher than in any year since 1931, but smaller by nearly a third than in 1929. Salaries and taxes were the principal items in increased expenses. Dividends were 3.3 per cent of total capital accounts, about the same as in other recent years.

Net profits showed even greater improvement than net current earnings at New York City and country banks, because of substantial increases in net recoveries, profits on securities sold, etc. At reserve city banks the increase in net profits was about the same as the increase in net current earnings. Central reserve city banks in Chicago reported lower net profits in 1943 than in 1942, as a result of considerably larger losses and charge-offs.

The largest increase in the rate of net profits to total capital accounts was in New York, from 6.1 to 10.3, but country banks showed a

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1943 AND 1942
[Amounts in millions of dollars]

Item	All member banks		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942
Earnings	**1,650**	**1,487**	**343**	**303**	**90**	**76**	**618**	**551**	**598**	**557**
Interest and dividends on securities	766	540	185	138	52	38	283	189	246	175
Interest and discount on loans	552	640	88	94	22	23	212	249	231	274
All other earnings	332	307	71	70	16	16	123	113	122	108
Expenses	**1,154**	**1,069**	**221**	**198**	**59**	**51**	**435**	**400**	**439**	**421**
Salaries and wages	487	461	98	94	22	21	183	173	184	172
Interest on deposits	124	128	3	3	5	5	46	47	69	73
Taxes	200	149	49	30	15	8	80	59	57	51
All other expenses	344	331	71	71	17	16	127	120	130	125
Net current earnings	**496**	**418**	**123**	**105**	**32**	**26**	**183**	**151**	**159**	**136**
Recoveries, profits on securities, etc.	312	188	127	41	16	11	81	71	87	66
Losses and charge-offs	251	223	65	44	23	10	86	79	77	91
Net profits	**557**	**383**	**185**	**102**	**25**	**27**	**179**	**143**	**169**	**112**
Ratios:										
To total capital accounts:										
Net current earnings	7.9	7.0	6.8	6.2	10.0	8.8	8.8	7.6	7.5	6.8
Net profits	8.8	6.4	10.3	6.1	7.8	9.1	8.6	7.2	8.0	5.5
Total earnings to total assets	1.7	2.0	1.4	1.4	1.6	1.6	1.8	2.1	2.1	2.7
Interest on securities to securities	1.4	1.7	1.2	1.3	1.5	1.7	1.5	1.8	1.6	2.1
Interest on loans to loans	3.4	3.7	2.0	2.3	2.4	2.5	3.5	3.7	4.9	5.0

sizable increase from 5.5 to 8.0. The rates of total earnings on total assets, interest on securities, and interest on loans declined; as in previous years, these rates were lowest at central reserve city banks and highest at country banks.

A comparison of earnings for selected years is given in the accompanying table. Detailed figures of earnings and related items, together with selected ratios, appear on pages 500–508 of this BULLETIN.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929–1943

[Amounts in millions of dollars]

Item	1929	1932	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Earnings	**2,399**	**1,554**	**1,244**	**1,207**	**1,271**	**1,321**	**1,274**	**1,296**	**1,323**	**1,417**	**1,487**	**1,650**
Interest and dividends on securities	473	458	474	467	487	481	448	444	431	445	540	766
Interest and discount on loans	1,563	851	540	498	513	553	544	560	595	665	640	552
Service charges on deposit accounts	(1)	(1)	28	36	39	45	51	54	59	65	68	76
All other earnings	363	245	202	205	231	243	232	237	238	242	239	256
Expenses[2]	**1,684**	**1,143**	**849**	**833**	**872**	**902**	**890**	**895**	**921**	**988**	**r1,069**	**1,154**
Salaries and wages	464	357	327	334	352	372	380	388	400	426	461	487
Interest on time deposits[3]	445	302	227	196	175	174	171	159	147	140	128	124
Interest on interbank deposits	68	35	3	3	2	2	(3)	(3)	(3)	(3)	(3)	(3)
Interest on demand deposits (excluding interbank)	246	98	12	9	7	5	(3)	(3)	(3)	(3)	(3)	(3)
Taxes	112	67	62	64	81	86	82	85	100	129	149	200
All other expenses[2]	348	285	216	226	255	263	257	262	273	293	r331	344
Net current earnings[2]	**715**	**410**	**394**	**374**	**399**	**419**	**384**	**401**	**402**	**429**	**r418**	**496**
Recoveries, profits on securities, etc.	137	113	254	376	508	256	279	327	303	278	188	312
Losses and charge-offs[2]	295	778	873	538	442	338	398	380	356	318	r223	251
Net profits	**557**	**−255**	**−225**	**212**	**465**	**337**	**265**	**347**	**349**	**390**	**383**	**557**
Cash dividends declared[4]	**387**	**245**	**173**	**187**	**199**	**201**	**198**	**207**	**210**	**211**	**203**	**208**
Number of banks[5]	8,522	6,816	6,442	6,387	6,376	6,341	6,338	6,362	6,486	6,619	6,679	6,738

r Revised; see footnote 2.
1 Included in "all other earnings."
2 Recurring depreciation on real estate, amounting to 33 million dollars in both 1942 and 1943, is included in expenses in those years and in losses and charge-offs in prior years.
3 Beginning with 1938 "interest on time deposits" comprises all interest on deposits except interest (if any) on demand deposits.
4 Includes interest on capital notes and debentures.
5 At end of year.
NOTE.—The amounts in this table are rounded to the nearest million and consequently do not balance exactly. For prior figures see p. 500 of the June 1943 BULLETIN and pp. 262–263 of *Banking and Monetary Statistics*.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled April 21, and released for publication April 26. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity declined slightly in March. Retail sales were maintained at an exceptionally high level and commodity prices were relatively stable.

Industrial Production

Output of manufactures and minerals was slightly smaller in March than in the previous two months and the Board's index of total industrial production declined 2 points to 242 per cent of the 1935-39 average.

Steel production advanced somewhat further in March and the first three weeks of April. Output of lumber was maintained at the level of the first two months of the year and production in the first quarter is indicated to be 3 per cent larger than in the first quarter of 1943.

The number of aircraft delivered increased about 4 per cent above the level of the preceding four months to a new high of 9,118 planes. Deliveries of merchant ships continued to rise from the low January rate and in March were at approximately the level of a year ago. Output of other products in the machinery and transportation equipment industries declined somewhat in March.

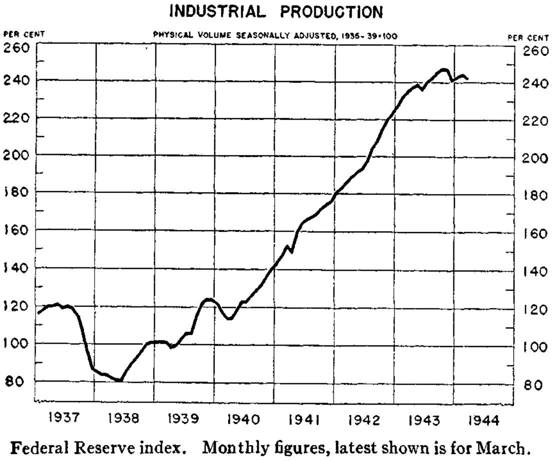
Output of nondurable manufactures, as measured by the Board's index, declined about 1 per cent in March. This decline was due largely to the continued drop in small arms ammunition production. Manufactured food production was 11 per cent greater than in March of last year.

Coal production declined 6 per cent in March from the exceptionally high rate in February due partly to the return to a six-day work week in anthracite mines and partly to a continuation of manpower shortages in both hard and soft coal mines. Output of crude petroleum and metals was maintained in large volume.

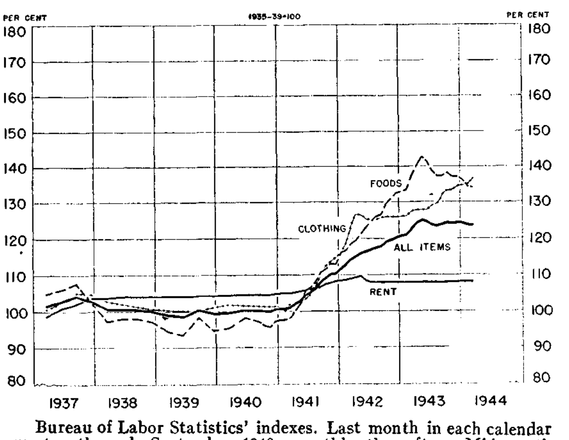
The value of construction contracts awarded in March, according to reports of the F. W. Dodge Corporation, was slightly greater than in January and February, but was still lower than in any corresponding month since 1935.

Distribution

Department store sales increased more than seasonally in March and continued at a high level in the first half of April. Sales in March were about 18 per cent larger than in the corresponding month last year, reflecting in part the earlier date of Easter this year and the heavy buying of jewelry, cosmetics, furs, and other items before higher tax rates became effective on April 1.



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



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

Freight carloadings declined slightly in March from the high level of earlier months, owing chiefly to a drop in the movement of coal and grain products. Total loadings were maintained in the first half of April.

Commodity Prices

The general level of wholesale commodity prices advanced slightly from the middle of March to the middle of April. Federal maximum prices for cement, lumber, and various other industrial commodities were increased.

Retail food prices showed little change from February to March, while retail prices of most other commodities continued to advance slightly.

Bank Credit

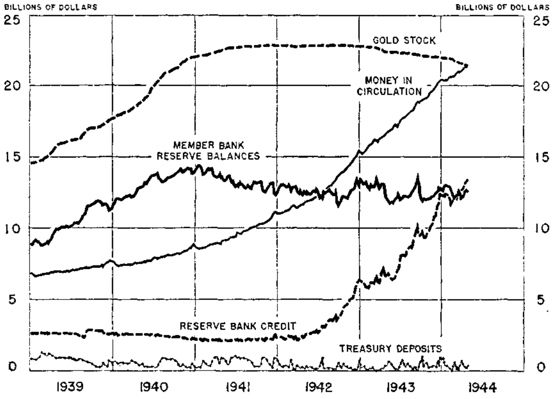
Continued growth in currency and the transfers from Treasury war-loan deposits to deposits subject to reserve requirements resulted in a decline in excess reserves of member banks and in substantial purchases of Government securities by the Reserve Banks during March and the first three weeks of April. Owing to special factors, excess reserves declined to a low point of 600 million dollars at the end of March but increased in April and on April 19 were about 900 million dollars, somewhat less than had generally been held in recent months.

Federal Reserve Bank holdings of U. S. Government securities were at a new high level of 12.7 billion dollars on April 19, after increasing by half a billion in the preceding four weeks. Most of the growth was in holdings of Treasury bills.

Reporting member banks in 101 leading cities reduced their holdings of Treasury bills by 325 million dollars in the four weeks ending April 12, while holdings of other Government securities showed little change. The greater part of the decline in bill holdings in the four-week period occurred at banks outside New York and Chicago, but there were wide fluctuations within the period, reflecting transactions at Chicago banks associated with the April 1 personal property tax assessment date in Illinois. Loans for purchasing or carrying Government securities continued to decline, as repayments were made on funds advanced during the Fourth War Loan Drive; these loans to brokers and dealers have fallen by 450 million dollars since the end of the drive and are now less than at any time in recent months; loans to others, which rose by 600 million during the drive have subsequently declined by 400 million. Commercial loans declined by 210 million over the month.

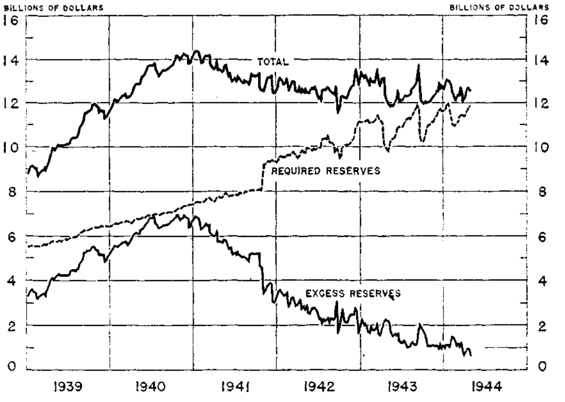
Adjusted demand deposits, which declined somewhat in the latter half of March, increased during the first half of April, bringing the total outstanding to about a billion less than the level prior to the opening of the drive. Government deposits at these same banks fell by 1.5 billion dollars during the four weeks ended April 12.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Apr. 26.

MEMBER BANK RESERVES

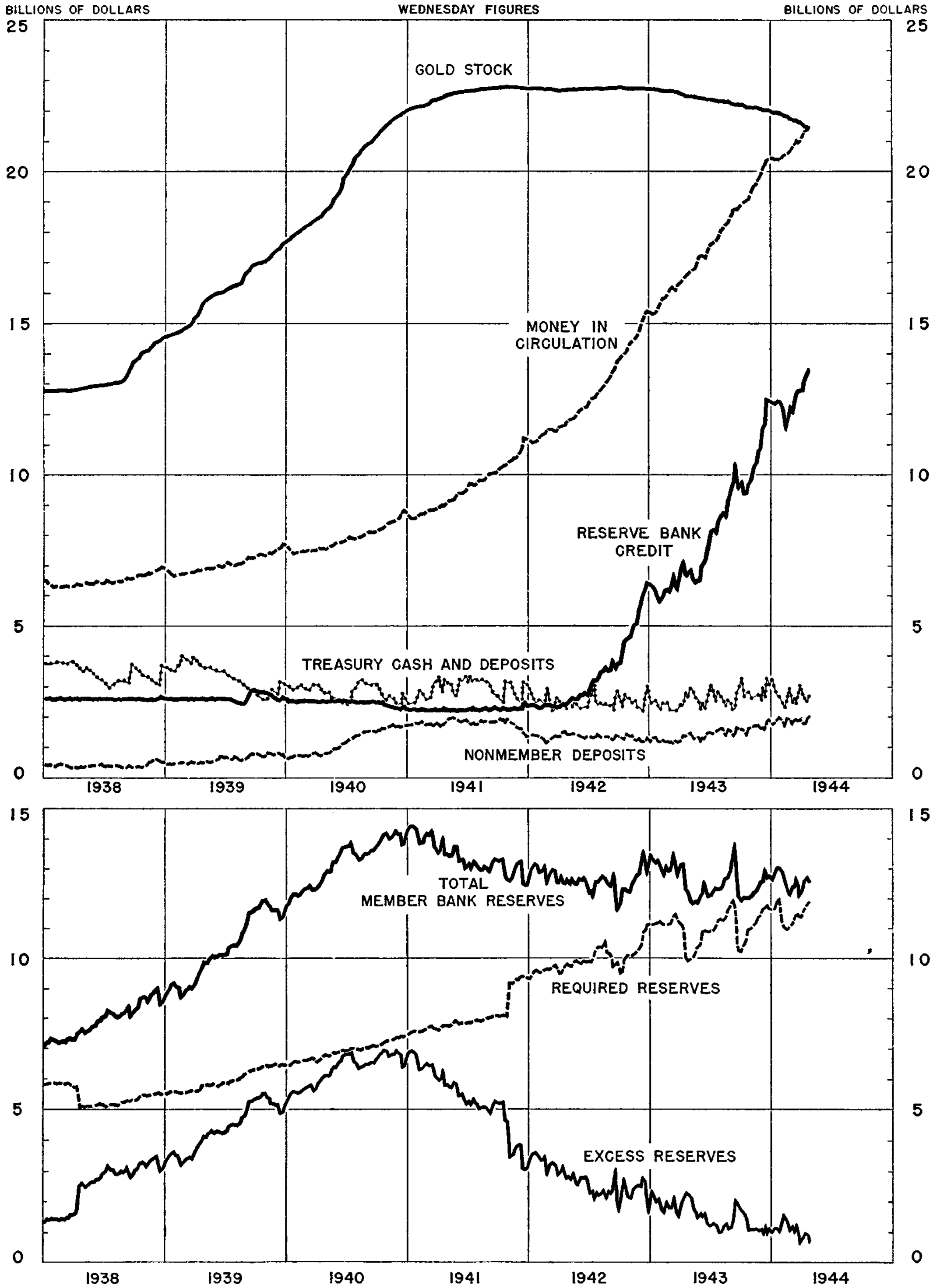


Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for Apr. 26.

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 for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics;* back figures for most other tables may be obtained from earlier BULLETINS.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Apr. 26. See p. 453.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding: Discounts and advances	Reserve Bank credit outstanding: U. S. Government securities: Total	Reserve Bank credit outstanding: U. S. Government securities: Treasury bills and certificates	Reserve Bank credit outstanding: U. S. Government securities: All other	Reserve Bank credit outstanding: All other[1]	Reserve Bank credit outstanding: Total	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: Total	Member bank reserve balances: Excess[2]
Monthly averages of daily figures:															
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
Feb.	11	5,753	2,013	3,740	330	6,094	22,648	3,897	15,837	2,211	212	1,177	270	12,933	1,712
Mar.	10	6,105	2,871	3,234	372	6,487	22,618	3,975	16,148	2,217	8	1,164	287	13,255	1,884
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
Feb.	35	11,479	8,880	2,599	440	11,954	21,803	4,092	20,635	2,332	335	1,858	340	12,349	1,160
Mar.	63	12,099	9,512	2,587	449	12,611	21,641	4,090	20,964	2,336	393	1,873	346	12,431	988
End of month figures:															
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
Feb. 27	16	5,871	2,264	3,607	410	6,296	22,644	3,946	16,088	2,221	131	1,111	269	13,067	1,925
Mar. 31	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518
1944—Jan. 31	22	12,073	9,728	2,345	334	12,428	21,918	4,091	20,529	2,320	375	1,956	341	12,917	1,112
Feb. 29	34	11,632	9,050	2,582	426	12,092	21,712	4,091	20,824	2,356	194	1,878	332	12,311	1,162
Mar. 31	63	12,115	9,503	2,613	393	12,571	21,600	4,091	21,115	2,319	603	1,985	350	11,889	512
Wednesday figures:															
1943—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
Mar. 1	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215
Mar. 8	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013
Mar. 15	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263
Mar. 22	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926
Mar. 29	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630
Apr. 5	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859
Apr. 12	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986
Apr. 19	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927
Apr. 26	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[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.

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

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

[2] Minimum buying rates on prime bankers' acceptances.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

MARGIN REQUIREMENTS[1]

[Per cent of market value]

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years

[In effect April 30. 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.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1944								1944		1943
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	Mar. 22	Mar. 15	Mar. 8	March	February	March
Assets											
Gold certificates on hand and due from U. S. Treasury	18,972,925	19,021,820	19,012,475	19,084,325	19,134,325	19,151,325	19,235,325	19,257,825	19,134,325	19,279,070	20,371,412
Redemption fund—F.R. notes	292,838	287,060	287,847	278,068	290,535	278,850	269,839	246,419	288,231	257,144	41,990
Other cash	287,205	285,240	287,309	295,535	317,769	336,272	322,077	328,834	313,430	329,455	371,270
Total reserves	19,552,968	19,594,120	19,587,631	19,657,928	19,742,629	19,766,447	19,827,241	19,833,078	19,735,986	19,865,669	20,784,672
Discounts and advances:											
For member banks	88,883	86,694	54,864	43,460	82,428	64,168	64,795	50,895	62,215	33,700	10,221
For nonmember banks, etc.	500	500	500	500	500	500	500	1,000	500	...	2,500
Total discounts and advances	89,383	87,194	55,364	43,960	82,928	64,668	65,295	51,895	62,715	33,700	12,721
Industrial loans	11,909	12,488	12,134	12,494	9,976	9,858	10,294	9,780	11,485	9,912	12,658
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	3,815,104	3,584,284	3,624,609	3,581,617	3,607,869	3,566,313	3,434,109	3,378,997	3,397,752	2,907,637	1,240,286
Other	3,608,563	3,536,493	3,407,673	3,134,533	3,125,507	3,185,565	3,225,670	3,338,735	3,134,533	3,446,382	846,227
Certificates:											
Special	...	...	...	...	...	...	...	...	...	...	...
Other	2,968,440	3,007,440	3,007,440	3,003,040	2,951,340	2,884,640	2,847,640	2,725,040	2,970,240	2,696,240	849,675
Notes	1,156,264	1,156,264	1,157,264	1,158,764	1,158,764	1,158,764	1,158,764	876,700	1,158,764	881,700	957,100
Bonds	1,445,496	1,445,496	1,447,496	1,450,196	1,450,196	1,443,696	1,440,446	1,621,786	1,450,196	1,612,636	1,983,651
Guaranteed	3,771	3,771	3,771	3,771	3,771	3,771	3,771	87,835	3,771	87,835	42,191
Total U. S. Government securities, including guaranteed securities	12,997,638	12,733,748	12,648,253	12,331,921	12,297,447	12,242,749	12,110,400	12,029,093	12,115,256	11,632,430	5,919,130
Other Reserve Bank credit outstanding	385,800	496,256	390,067	377,226	358,818	404,885	457,328	347,393	381,150	416,115	246,942
Total Reserve Bank credit outstanding	13,484,730	13,329,686	13,105,818	12,765,601	12,749,169	12,722,160	12,643,317	12,438,161	12,570,606	12,092,157	6,191,451
Liabilities											
Federal Reserve notes	17,822,902	17,761,606	17,707,317	17,635,730	17,498,702	17,429,372	17,491,104	17,443,099	17,558,859	17,315,525	12,758,496
Deposits:											
Member bank—reserve account	12,536,617	12,704,331	12,603,936	12,276,815	12,053,244	12,405,072	12,704,716	12,383,079	11,889,447	12,310,796	12,759,300
U. S. Treasurer—general account	372,598	203,542	273,735	426,330	753,087	494,994	76,670	268,814	603,101	194,331	54,843
Foreign	1,646,164	1,516,713	1,450,860	1,432,527	1,564,387	1,542,951	1,540,332	1,568,034	1,617,506	1,569,657	879,395
Other deposits	373,236	456,031	372,218	368,601	353,121	350,170	381,827	337,087	367,491	308,111	287,085
Total deposits	14,928,615	14,880,617	14,700,749	14,504,273	14,723,839	14,793,187	14,703,545	14,557,014	14,477,545	14,382,895	13,980,623
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	59.7	60.0	60.4	61.2	61.3	61.3	61.6	62.0	61.6	62.7	77.7

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:										
Mar. 29	82,928	71,985	610	7,183	3,150	...	...	...	...	...
Apr. 5	43,960	28,055	11,555	975	3,375	...	...	...	...	...
Apr. 12	55,364	39,594	11,300	1,015	3,455	...	...	...	...	...
Apr. 19	87,194	81,794	880	1,665	2,855	...	...	...	...	...
Apr. 26	89,383	82,623	440	3,515	2,805	...	...	...	...	...
Industrial loans:										
Mar. 29	9,976	8,538	507	27	294	171	277	116	46	...
Apr. 5	12,494	11,092	505	29	311	130	296	85	46	...
Apr. 12	12,134	10,754	506	50	294	110	290	84	46	...
Apr. 19	12,488	11,586	4	41	305	147	275	84	46	...
Apr. 26	11,909	11,036	9	44	276	142	271	85	46	...
U. S. Government securities including guaranteed securities:										
Mar. 29	12,297,447	1,999,614	1,077,232	2,398,469	2,371,911	986,990	1,313,400	17,800	977,445	1,154,586
Apr. 5	12,331,921	1,274,505	1,233,043	2,127,225	2,378,377	1,568,340	1,600,600	17,800	977,445	1,154,586
Apr. 12	12,648,253	1,481,575	1,212,531	2,190,406	2,444,770	1,568,740	1,604,600	17,800	973,245	1,154,586
Apr. 19	12,733,748	1,537,612	1,002,406	2,440,246	2,432,813	1,573,440	1,604,600	17,800	970,245	1,154,586
Apr. 26	12,997,638	1,594,569	1,090,770	2,474,596	2,540,732	1,558,740	1,595,600	17,800	970,245	1,154,586

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:													
Mar. 29	19,134,325	1,065,956	5,238,382	1,140,918	1,665,690	1,020,981	1,044,468	3,441,799	515,614	377,829	729,341	536,069	2,357,278
Apr. 5	19,084,325	1,015,396	5,755,495	1,049,027	1,472,403	1,020,658	982,956	3,300,820	553,742	362,667	701,234	519,505	2,350,422
Apr. 12	19,012,475	990,260	5,332,731	1,056,512	1,418,108	1,020,015	1,002,503	3,660,902	573,243	359,207	705,228	536,868	2,356,898
Apr. 19	19,021,820	996,878	5,420,337	1,063,248	1,443,641	1,019,574	995,044	3,590,425	548,203	346,857	710,662	504,488	2,382,463
Apr. 26	18,972,925	1,052,694	5,285,293	1,055,081	1,479,118	1,027,796	999,876	3,546,178	560,578	338,766	710,364	490,281	2,426,900
Redemption fund—Federal Reserve notes:													
Mar. 29	290,535	23,305	34,827	24,253	25,152	24,721	16,357	53,219	29,258	8,740	11,957	9,442	29,304
Apr. 5	278,068	23,191	19,419	24,080	25,017	23,626	19,215	55,054	29,210	8,724	11,915	9,404	29,213
Apr. 12	287,847	24,088	31,067	24,435	30,890	24,786	19,096	44,948	29,163	8,964	11,885	9,376	29,149
Apr. 19	287,060	24,017	30,808	24,325	30,807	24,143	19,007	44,832	29,134	9,705	11,861	9,351	29,070
Apr. 26	292,838	26,943	30,499	24,213	30,718	25,420	19,925	44,732	29,106	11,096	11,841	9,331	29,014
Other cash:													
Mar. 29	317,769	26,922	88,109	21,460	22,747	17,052	19,115	53,532	11,901	6,638	11,323	10,761	28,209
Apr. 5	295,535	24,331	85,219	21,091	22,807	15,907	16,944	44,542	12,374	6,266	10,985	10,149	24,920
Apr. 12	287,309	20,367	81,952	21,974	20,646	15,684	17,745	44,159	12,231	6,160	11,140	9,651	25,600
Apr. 19	285,240	18,752	82,118	22,088	22,059	15,022	17,646	43,521	12,524	6,225	11,508	9,588	24,189
Apr. 26	287,205	20,802	80,643	22,125	21,218	16,022	19,068	43,477	11,762	6,430	11,338	9,563	24,757
Total reserves:													
Mar. 29	19,742,629	1,116,183	5,361,318	1,186,631	1,713,589	1,062,754	1,079,940	3,548,550	556,773	393,207	752,621	556,272	2,414,791
Apr. 5	19,657,928	1,062,918	5,860,133	1,094,198	1,520,227	1,060,191	1,019,115	3,400,416	595,326	377,657	724,134	539,058	2,404,555
Apr. 12	19,587,631	1,034,715	5,445,750	1,102,921	1,469,644	1,060,485	1,039,344	3,750,009	614,637	374,331	728,253	555,895	2,411,647
Apr. 19	19,594,120	1,039,647	5,533,263	1,109,661	1,496,507	1,058,739	1,031,697	3,678,778	589,861	362,787	734,031	523,427	2,435,722
Apr. 26	19,552,968	1,100,439	5,396,435	1,101,419	1,531,054	1,069,238	1,038,869	3,634,387	601,446	356,292	733,543	509,175	2,480,671
Discounts and advances:													
Secured by U. S. Government obligations, direct and guaranteed:													
Mar. 29	82,928	2,695	59,668	1,910	630	650	1,000	5,000	7,500	....	3,375	....	500
Apr. 5	43,960	5,180	30,775	5,530	....	....	550	800	500	....	125	....	500
Apr. 12	55,364	6,155	39,600	7,155	300	....	814	600	....	....	225	....	515
Apr. 19	87,194	11,965	56,370	1,840	....	1,000	864	400	13,000	....	1,225	....	530
Apr. 26	89,383	11,020	46,525	5,015	379	2,575	864	400	18,700	....	3,275	100	530
Other:													
Mar. 29	....	....	....	....	....	....	....	....	....	....	....	....	....
Apr. 5	....	....	....	....	....	....	....	....	....	....	....	....	....
Apr. 12	....	....	....	....	....	....	....	....	....	....	....	....	....
Apr. 19	....	....	....	....	....	....	....	....	....	....	....	....	....
Apr. 26	....	....	....	....	....	....	....	....	....	....	....	....	....
Total discounts and advances:													
Mar. 29	82,928	2,695	59,668	1,910	630	650	1,000	5,000	7,500	....	3,375	....	500
Apr. 5	43,960	5,180	30,775	5,530	....	....	550	800	500	....	125	....	500
Apr. 12	55,364	6,155	39,600	7,155	300	....	814	600	....	....	225	....	515
Apr. 19	87,194	11,965	56,370	1,840	....	1,000	864	400	13,000	....	1,225	....	530
Apr. 26	89,383	11,020	46,525	5,015	379	2,575	864	400	18,700	....	3,275	100	530
Industrial loans:													
Mar. 29	9,976	352	123	3,999	375	217	105	4	....	278	30	5	4,488
Apr. 5	12,494	1,427	123	5,476	370	216	97	4	....	260	30	3	4,488
Apr. 12	12,134	1,422	123	5,147	370	200	94	4	....	253	30	3	4,488
Apr. 19	12,488	1,421	123	5,499	370	200	90	4	....	274	29	3	4,475
Apr. 26	11,909	1,412	123	5,440	370	200	90	4	....	243	29	3	3,995
U. S. Government securities:													
Bills:													
Under repurchase option:													
Mar. 29	3,607,869	136,123	1,626,207	149,573	75,446	81,055	34,449	761,719	261,210	78,195	63,930	35,827	304,135
Apr. 5	3,581,617	120,319	1,374,580	137,386	137,176	87,500	41,675	927,291	244,541	90,605	74,180	37,114	309,250
Apr. 12	3,624,609	139,006	1,695,190	135,526	170,486	89,267	31,050	673,702	221,148	94,520	56,490	20,082	298,142
Apr. 19	3,584,284	135,722	1,598,251	125,571	160,407	70,999	18,930	778,301	226,022	98,635	53,671	24,278	293,497
Apr. 26	3,815,104	123,784	1,791,559	149,270	152,438	79,982	21,708	858,462	219,922	106,345	46,808	25,764	239,062
Other bills:													
Mar. 29	3,125,507	239,301	697,085	244,065	342,584	208,593	173,609	336,408	153,222	98,985	162,764	146,189	322,702
Apr. 5	3,134,533	240,488	666,947	254,458	358,653	209,641	187,335	330,207	146,098	95,359	167,845	152,749	324,753
Apr. 12	3,407,673	261,280	729,889	276,635	388,734	227,063	202,337	360,038	158,764	103,723	182,031	165,306	351,873
Apr. 19	3,536,493	271,083	759,688	287,096	402,891	235,258	209,382	374,133	164,737	107,668	188,711	171,209	364,637
Apr. 26	3,608,563	276,589	775,751	292,947	410,958	239,951	213,490	381,883	168,087	109,870	192,502	174,608	371,927
Certificates:													
Mar. 29	2,951,340	225,969	658,239	230,466	323,491	196,974	163,937	317,657	144,682	93,470	153,694	138,039	304,722
Apr. 5	3,003,040	230,401	638,969	243,780	343,610	200,849	179,476	316,356	139,965	91,362	160,801	146,339	311,132
Apr. 12	3,007,440	230,593	644,167	244,144	343,072	200,393	178,571	317,755	140,121	91,542	160,648	145,887	310,547
Apr. 19	3,007,440	230,529	646,038	244,143	342,617	200,069	178,056	318,164	140,098	91,565	160,476	145,598	310,087
Apr. 26	2,968,440	227,521	638,138	240,978	338,062	197,389	175,615	314,145	138,275	90,380	158,354	143,634	305,949
Notes:													
Mar. 29	1,161,264	88,911	258,998	90,681	127,285	77,502	64,503	124,990	56,929	36,777	60,474	54,316	119,898
Apr. 5	1,161,264	89,094	247,087	94,270	132,872	77,667	69,403	122,333	54,125	35,328	62,182	56,590	120,313
Apr. 12	1,159,764	88,924	248,410	94,150	132,301	77,279	68,863	122,535	54,033	35,301	61,952	56,260	119,756
Apr. 19	1,158,764	88,823	248,919	94,070	132,011	77,084	68,606	122,588	53,977	35,278	61,833	56,098	119,477
Apr. 26	1,158,764	88,817	249,105	94,070	131,965	77,052	68,555	122,629	53,975	35,281	61,815	56,069	119,431

[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:													
Mar. 29	1,451,467	111,130	323,722	113,342	159,094	96,869	80,623	156,226	71,155	45,968	75,587	67,890	149,861
Apr. 5	1,451,467	111,359	308,834	117,829	166,077	97,076	86,747	152,905	67,651	44,157	77,722	70,731	150,379
Apr. 12	1,448,767	111,083	310,311	117,611	165,270	96,536	86,023	153,069	67,498	44,098	77,390	70,280	149,598
Apr. 19	1,446,767	110,899	310,786	117,450	164,822	96,243	85,657	153,056	67,393	44,047	77,201	70,041	149,172
Apr. 26	1,446,767	110,892	311,019	117,450	164,763	96,203	85,594	153,107	67,390	44,050	77,179	70,005	149,115
Total U. S. Government securities, including guaranteed securities:													
Mar. 29	12,297,447	801,434	3,564,251	828,127	1,027,900	660,993	517,121	1,697,000	687,198	353,395	516,449	442,261	1,201,318
Apr. 5	12,331,921	791,661	3,236,417	847,723	1,138,388	672,733	564,636	1,849,092	652,380	356,811	542,730	463,523	1,215,827
Apr. 12	12,648,253	830,886	3,627,967	868,066	1,199,863	690,538	566,844	1,627,099	641,564	369,184	538,511	457,815	1,229,916
Apr. 19	12,733,748	837,056	3,563,682	868,330	1,202,748	679,653	560,631	1,746,242	652,227	377,193	541,892	467,224	1,236,870
Apr. 26	12,997,638	827,603	3,765,572	894,715	1,198,186	690,577	564,962	1,830,226	647,649	385,926	536,658	470,080	1,185,484
Total loans and securities:													
Mar. 29	12,390,351	804,481	3,624,042	834,036	1,028,905	661,860	518,226	1,702,004	694,698	353,673	519,854	442,266	1,206,306
Apr. 5	12,388,375	798,268	3,267,315	858,729	1,138,758	672,949	565,283	1,849,896	652,880	357,071	542,885	463,526	1,220,815
Apr. 12	12,715,751	838,463	3,667,690	880,368	1,200,533	690,738	567,752	1,627,703	641,564	369,437	538,766	457,818	1,234,919
Apr. 19	12,833,430	850,442	3,620,175	875,669	1,203,118	680,853	561,585	1,746,646	665,227	377,467	543,146	467,227	1,241,875
Apr. 26	13,098,930	840,035	3,812,220	905,170	1,198,935	693,352	565,916	1,830,630	666,349	386,169	539,962	470,183	1,190,009
Due from foreign banks:													
Mar. 29	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Apr. 5	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Apr. 12	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Apr. 19	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Apr. 26	136	10	[1]49	12	12	6	4	17	4	3	4	4	11
Federal Reserve notes of other banks:													
Mar. 29	82,364	1,556	14,107	2,211	4,177	7,269	6,264	10,233	5,217	2,390	5,476	3,388	20,076
Apr. 5	72,133	1,057	11,799	2,074	3,228	6,482	7,063	8,512	5,310	1,333	4,749	3,099	17,427
Apr. 12	70,732	1,115	12,358	2,424	3,203	6,817	5,847	9,333	5,191	1,671	4,273	3,283	15,217
Apr. 19	75,057	1,693	13,640	2,361	4,120	6,955	7,561	8,358	4,423	2,097	4,367	3,671	15,811
Apr. 26	70,313	1,327	11,929	2,180	3,883	7,782	6,905	7,798	5,398	1,646	3,644	3,205	14,616
Uncollected items:													
Mar. 29	1,781,852	140,088	392,342	105,839	190,229	122,814	106,494	280,892	68,515	34,777	86,444	66,960	186,458
Apr. 5	1,642,254	154,195	357,088	94,380	155,368	102,546	93,884	263,750	64,498	31,232	89,242	48,418	187,653
Apr. 12	1,828,217	150,128	393,875	107,203	187,319	124,490	107,417	288,809	75,144	41,103	101,867	64,392	186,470
Apr. 19	2,007,174	154,347	467,166	109,642	210,097	136,533	118,807	291,767	82,965	39,380	110,470	78,456	207,544
Apr. 26	1,792,054	130,169	367,997	97,272	176,339	141,847	129,354	270,773	70,438	33,246	104,618	76,303	193,698
Bank premises:													
Mar. 29	34,974	1,652	9,081	3,564	4,186	2,915	1,643	2,931	2,054	1,276	2,720	948	2,004
Apr. 5	34,966	1,652	9,062	3,564	4,186	2,915	1,643	2,929	2,054	1,273	2,714	970	2,004
Apr. 12	34,966	1,652	9,062	3,564	4,186	2,915	1,643	2,929	2,054	1,273	2,714	970	2,004
Apr. 19	34,971	1,652	9,062	3,564	4,186	2,915	1,643	2,929	2,054	1,273	2,719	970	2,004
Apr. 26	34,928	1,652	9,062	3,552	4,176	2,908	1,640	2,924	2,054	1,273	2,719	970	1,998
Other assets:													
Mar. 29	61,138	4,304	14,468	4,285	7,189	4,491	3,448	6,387	2,741	1,762	2,948	2,867	6,248
Apr. 5	57,650	4,014	12,869	4,127	7,089	4,273	3,434	6,139	2,530	1,604	2,874	2,612	6,085
Apr. 12	58,431	4,355	13,206	4,205	6,929	4,383	3,497	6,236	2,489	1,636	2,948	2,572	5,975
Apr. 19	58,929	4,218	13,000	4,218	7,131	4,369	3,595	6,398	2,536	1,709	2,981	2,713	6,061
Apr. 26	60,250	4,317	13,171	4,536	7,219	4,401	3,686	6,518	2,591	1,754	3,054	2,862	6,141
Total assets:													
Mar. 29	34,093,444	2,068,274	9,415,407	2,136,578	2,948,287	1,862,109	1,716,019	5,551,014	1,330,002	787,088	1,370,067	1,072,705	3,835,894
Apr. 5	33,853,442	2,022,114	9,518,315	2,057,084	2,828,868	1,849,362	1,690,426	5,531,659	1,322,602	770,173	1,366,602	1,057,687	3,838,550
Apr. 12	34,295,864	2,030,438	9,541,990	2,100,697	2,871,826	1,889,834	1,725,504	5,685,036	1,341,083	789,454	1,378,825	1,084,934	3,856,243
Apr. 19	34,603,817	2,052,009	9,656,355	2,105,127	2,925,171	1,890,370	1,724,892	5,734,893	1,347,070	784,716	1,397,718	1,076,468	3,909,028
Apr. 26	34,609,579	2,077,949	9,610,863	2,114,141	2,921,618	1,919,534	1,746,374	5,753,047	1,348,280	780,383	1,387,544	1,062,702	3,887,144
Liabilities													
Federal Reserve notes:													
Mar. 29	17,498,702	1,163,689	3,897,470	1,180,343	1,552,337	1,160,952	1,011,825	3,254,646	749,582	397,399	647,530	428,198	2,054,731
Apr. 5	17,635,730	1,174,255	3,927,110	1,188,955	1,559,859	1,170,699	1,021,277	3,282,198	756,233	400,726	652,752	433,739	2,067,927
Apr. 12	17,707,317	1,179,273	3,938,668	1,190,429	1,566,313	1,174,891	1,022,375	3,309,326	758,899	401,787	654,154	433,140	2,078,062
Apr. 19	17,761,606	1,187,422	3,958,781	1,193,614	1,570,142	1,173,633	1,019,938	3,326,639	760,137	402,824	654,574	431,873	2,082,029
Apr. 26	17,822,902	1,190,548	3,976,080	1,197,393	1,580,418	1,172,450	1,021,980	3,340,722	760,409	404,039	654,840	431,800	2,092,223
Deposits:													
Member bank—reserve account:													
Mar. 29	12,053,244	581,596	4,042,125	596,581	942,908	469,497	503,649	1,759,952	429,328	276,107	553,344	500,441	1,397,716
Apr. 5	12,276,815	592,931	4,128,222	606,590	943,588	505,328	520,584	1,762,116	428,687	282,245	571,693	514,306	1,420,525
Apr. 12	12,603,936	604,939	4,202,018	616,086	958,742	520,819	552,201	1,891,997	437,324	285,938	577,246	531,064	1,425,562
Apr. 19	12,704,331	609,582	4,259,097	634,988	987,872	498,782	531,607	1,913,436	435,795	284,310	581,075	513,069	1,454,718
Apr. 26	12,536,617	602,661	4,204,648	620,961	981,175	502,263	542,569	1,891,001	433,465	272,419	572,018	501,653	1,411,784
U. S. Treasurer—general account:													
Mar. 29	753,087	76,413	161,869	84,994	104,197	44,475	46,696	65,335	21,803	31,426	37,653	33,773	44,453
Apr. 5	426,330	25,336	211,418	18,288	31,141	10,176	12,506	51,481	15,998	9,570	8,997	9,941	21,478
Apr. 12	273,735	6,862	96,769	18,449	28,825	7,390	7,251	31,910	13,205	17,464	13,816	11,694	20,100
Apr. 19	203,542	24,558	32,130	9,575	18,838	13,226	10,435	33,580	10,706	12,746	11,670	13,051	13,027
Apr. 26	372,598	25,136	81,632	26,821	22,232	29,923	23,114	57,929	21,758	20,667	21,377	11,051	30,958

[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:													
Mar. 29	1,564,387	105,349	[1]614,616	137,243	132,767	59,670	47,736	184,979	46,244	32,819	43,261	43,261	116,442
Apr. 5	1,432,527	98,251	[1]567,413	124,636	120,571	54,189	43,352	167,987	41,997	29,804	39,287	39,287	105,753
Apr. 12	1,450,860	96,655	[1]576,027	126,475	122,350	54,989	43,991	170,466	42,616	30,244	39,867	39,867	107,313
Apr. 19	1,516,713	100,631	[1]604,154	131,961	127,657	57,374	45,899	177,860	44,465	31,556	41,596	41,596	111,964
Apr. 26	1,629,104	111,771	[1]637,999	145,690	140,939	63,343	50,675	196,365	49,091	34,839	45,924	45,924	106,544
Other deposits:													
Mar. 29	353,121	3,261	259,517	6,724	7,307	3,633	4,483	4,292	9,427	10,536	4,873	2,145	36,923
Apr. 5	368,601	2,855	276,892	5,623	6,415	4,039	3,593	3,793	9,724	10,775	3,035	3,429	38,428
Apr. 12	372,218	2,810	278,271	8,520	5,538	6,717	3,188	3,877	10,402	10,694	3,268	2,283	36,650
Apr. 19	456,031	3,327	350,044	8,658	7,961	9,006	3,044	9,130	11,220	10,675	4,044	2,452	36,470
Apr. 26	390,296	3,317	276,234	5,693	8,267	6,866	5,264	5,065	10,992	10,453	5,156	1,899	51,090
Total deposits:													
Mar. 29	14,723,839	766,619	5,078,127	825,542	1,187,179	577,275	602,564	2,014,558	506,802	350,888	639,131	579,620	1,595,534
Apr. 5	14,504,273	719,373	5,183,945	755,137	1,101,715	573,732	580,035	1,985,377	496,406	332,394	623,012	566,963	1,586,184
Apr. 12	14,700,749	711,266	5,153,085	769,530	1,115,455	589,915	606,631	2,098,250	503,547	344,340	634,197	584,908	1,589,625
Apr. 19	14,880,617	738,098	5,245,425	785,182	1,142,328	578,388	590,985	2,134,006	502,186	339,287	638,385	570,168	1,616,179
Apr. 26	14,928,615	742,885	5,200,513	799,165	1,152,613	602,395	621,622	2,150,360	515,306	338,378	644,475	560,527	1,600,376
Deferred availability items:													
Mar. 29	1,423,170	107,794	287,631	91,743	166,608	103,692	84,918	223,861	58,689	26,748	68,859	50,603	152,024
Apr. 5	1,265,164	98,353	255,169	73,970	125,043	84,875	72,075	206,061	55,016	24,984	76,221	42,745	150,652
Apr. 12	1,438,286	109,579	297,604	101,545	147,669	104,789	79,750	219,391	63,671	31,228	75,840	52,569	154,651
Apr. 19	1,511,054	95,928	299,197	87,179	170,234	118,169	96,878	216,078	69,811	30,490	90,163	60,045	176,882
Apr. 26	1,406,390	114,038	281,131	78,086	145,881	124,317	85,884	203,707	57,558	25,791	73,553	55,921	160,523
Other liabilities including accrued dividends:													
Mar. 29	8,009	717	2,309	529	847	457	327	1,137	323	250	245	287	581
Apr. 5	8,016	656	2,079	556	881	282	649	1,199	345	241	264	206	658
Apr. 12	8,503	785	2,465	650	937	415	321	1,093	333	237	269	251	747
Apr. 19	8,979	987	2,605	550	933	302	625	1,228	292	230	282	270	675
Apr. 26	9,071	758	2,589	830	974	445	387	1,262	329	260	291	306	640
Total liabilities:													
Mar. 29	33,653,720	2,038,819	9,265,537	2,098,157	2,906,971	1,842,376	1,699,634	5,494,202	1,315,396	775,285	1,355,765	1,058,708	3,802,870
Apr. 5	33,413,183	1,992,637	9,368,303	2,018,618	2,787,498	1,829,588	1,674,036	5,474,835	1,308,000	758,345	1 352,249	1,043,653	3,805,421
Apr. 12	33,854,855	2,000,903	9,391,822	2,062,154	2,830,374	1,870,010	1,709,077	5,628,060	1,326,450	777,592	1,364,460	1,070,868	3,823,085
Apr. 19	34,162,256	2,022,435	9,506,008	2,066,525	2,883,637	1,870,492	1,708,426	5,677,951	1,332,426	772,831	1,383,404	1,062,356	3,875,765
Apr. 26	34,166,978	2,048,229	9,460,313	2,075,474	2,879,886	1,899,607	1,729,873	5,696,051	1,333,602	768,468	1,373,159	1,048,554	3,853,762
Capital Accounts													
Capital paid in:													
Mar. 29	156,587	9,879	57,751	11,827	15,948	6,275	5,564	18,166	4,793	3,413	5,097	4,823	13,051
Apr. 5	156,645	9,879	57,754	11,828	15,959	6,276	5,564	18,171	4,795	3,417	5,097	4,827	13,078
Apr. 12	156,727	9,879	57,747	11,843	15,963	6,278	5,567	18,174	4,798	3,417	5,098	4,827	13,136
Apr. 19	156,765	9,880	57,752	11,843	15,963	6,284	5,570	18,176	4,800	3,417	5,099	4,839	13,142
Apr. 26	156,905	9,886	57,768	11,844	16,072	6,285	5,571	18,178	4,800	3,417	5,099	4,839	13,146
Surplus (section 7):													
Mar. 29	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
Apr. 5	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
Apr. 12	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
Apr. 19	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
Apr. 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
Surplus (section 13b):													
Mar. 29	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Apr. 5	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Apr. 12	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Apr. 19	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Apr. 26	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts:													
Mar. 29	68,075	3,496	15,015	4,314	8,335	4,932	4,347	10,727	2,953	3,721	3,514	3,036	3,685
Apr. 5	68,552	3,518	15,154	4,358	8,378	4,972	4,352	10,734	2,947	3,742	3,565	3,069	3,763
Apr. 12	69,220	3,576	15,317	4,420	8,456	5,020	4,386	10,883	2,975	3,776	3,576	3,101	3,734
Apr. 19	69,734	3,614	15,491	4,479	8,538	5,068	4,422	10,847	2,984	3,799	3,524	3,135	3,833
Apr. 26	70,634	3,754	15,678	4,543	8,627	5,116	4,456	10,899	3,018	3,829	3,595	3,171	3,948
Total liabilities and capital accounts:													
Mar. 29	34,093,444	2,068,274	9,415,407	2,136,578	2,948,287	1,862,109	1,716,019	5,551,014	1,330,002	787,088	1,370,067	1,072,705	3,835,894
Apr. 5	33,853,442	2,022,114	9,518,315	2,057,084	2,828,868	1,849,362	1,690,426	5,531,659	1,322,602	770,173	1,366,602	1,057,687	3,838,550
Apr. 12	34,295,864	2,030,438	9,541,990	2,100,697	2,871,826	1,889,834	1,725,504	5,685,036	1,341,083	789,454	1,378,825	1,084,934	3,856,243
Apr. 19	34,603,817	2,052,009	9,656,355	2,105,127	2,925,171	1,890,370	1,724,892	5,734,893	1,347,070	784,716	1,397,718	1,076,468	3,909,028
Apr. 26	34,609,579	2,077,949	9,610,863	2,114,141	2,921,618	1,919,534	1,746,374	5,753,047	1,348,280	780,383	1,387,544	1,062,702	3,887,144
Commitments to make industrial advances:													
Mar. 29	11,165	700	9	3,597	52	1,115	....	....	2	....	3,000	....	2,690
Apr. 5	8,878	450	8	1,485	52	1,193	....	....	....	....	3,000	....	2,690
Apr. 12	9,159	450	8	1,779	52	1,181	....	....	....	....	3,000	....	2,689
Apr. 19	8,710	450	8	1,234	50	1,221	....	....	48	....	3,000	....	2,699
Apr. 26	8,794	450	8	1,289	50	1,256	....	....	48	....	3,000	....	2,693

[1] After deducting $948,763,000 participations of other Federal Reserve Banks on Mar. 29; $861,611,000 on Apr. 5; $874,325,000 on Apr. 12; $912,250,000 on Apr. 19; and $1,007,161,000 on Apr. 26.

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):													
Mar. 29	18,143,165	1,193,658	4,040,339	1,212,752	1,595,214	1,196,374	1,062,151	3,343,483	789,107	405,356	668,397	458,998	2,177,336
Apr. 5	18,194,717	1,200,046	4,062,326	1,214,179	1,599,354	1,198,245	1,063,455	3,360,206	788,594	407,052	670,088	458,847	2,172,325
Apr. 12	18,297,081	1,203,132	4,095,294	1,219,872	1,605,035	1,204,448	1,065,448	3,383,569	791,165	410,134	675,214	458,263	2,185,507
Apr. 19	18,360,806	1,213,023	4,107,137	1,223,514	1,611,120	1,204,167	1,068,920	3,397,646	791,161	409,879	676,780	461,249	2,196,210
Apr. 26	18,443,234	1,222,620	4,121,791	1,228,507	1,613,658	1,204,534	1,087,429	3,405,070	795,779	412,615	680,245	466,409	2,204,577
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 29	12,811,000	751,000	3,445,000	740,000	1,098,000	775,000	750,000	2,295,000	290,000	232,000	420,000	291,000	1,724,000
Apr. 5	13,120,000	761,000	3,770,000	740,000	1,100,000	775,000	710,000	2,295,000	290,000	234,000	430,000	291,000	1,724,000
Apr. 12	12,980,000	744,000	3,495,000	745,000	1,010,000	775,000	710,000	2,530,000	290,000	236,000	430,000	291,000	1,724,000
Apr. 19	13,038,000	744,000	3,520,000	750,000	1,013,000	775,000	710,000	2,550,000	300,000	221,000	440,000	291,000	1,724,000
Apr. 26	13,100,000	744,000	3,545,000	755,000	1,015,000	775,000	720,000	2,570,000	300,000	196,000	440,000	291,000	1,749,000
Eligible paper:													
Mar. 29	75,798	2,695	59,668	1,910	....	650	....	....	7,500	....	3,375	....	....
Apr. 5	42,110	5,180	30,775	5,530	....	....	....	....	500	....	125	....	....
Apr. 12	53,135	6,155	39,600	7,155	....	....	....	....	....	....	225	....	....
Apr. 19	85,400	11,965	56,370	1,840	....	1,000	....	....	13,000	....	1,225	....	....
Apr. 26	87,110	11,020	46,525	5,015	....	2,575	....	....	18,700	....	3,275	....	....
U. S. securities:													
Mar. 29	5,656,210	450,000	600,000	475,000	500,000	450,000	325,000	1,170,000	586,210	175,000	250,000	175,000	500,000
Apr. 5	5,389,541	450,000	300,000	475,000	500,000	450,000	375,000	1,170,000	569,541	175,000	250,000	175,000	500,000
Apr. 12	5,516,148	500,000	600,000	475,000	600,000	450,000	375,000	870,000	546,148	175,000	250,000	175,000	500,000
Apr. 19	5,546,022	500,000	600,000	475,000	600,000	450,000	375,000	870,000	551,022	200,000	250,000	175,000	500,000
Apr. 26	5,604,922	500,000	600,000	475,000	600,000	450,000	375,000	900,000	544,922	225,000	250,000	185,000	500,000
Total collateral:													
Mar. 29	18,543,008	1,203,695	4,104,668	1,216,910	1,598,000	1,225,650	1,075,000	3,465,000	883,710	407,000	673,375	466,000	2,224,000
Apr. 5	18,551,651	1,216,180	4,100,775	1,220,530	1,600,000	1,225,000	1,085,000	3,465,000	860,041	409,000	680,125	466,000	2,224,000
Apr. 12	18,549,283	1,250,155	4,134,600	1,227,155	1,610,000	1,225,000	1,085,000	3,400,000	836,148	411,000	680,225	466,000	2,224,000
Apr. 19	18,669,422	1,255,965	4,176,370	1,226,840	1,613,000	1,226,000	1,085,000	3,420,000	864,022	421,000	691,225	466,000	2,224,000
Apr. 26	18,792,032	1,255,020	4,191,525	1,235,015	1,615,000	1,227,575	1,095,000	3,470,000	863,622	421,000	693,275	476,000	2,249,000

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
Feb. 29	3,478	497,875	835	10,198	10,292	18,531
Mar. 31	3,481	503,330	1,408	11,774	9,069	18,267

[1] Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

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

[Amounts in thousands of dollars]

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

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, MARCH 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	**78,991**	**10,458**	**13,783**	**54,749**	**51,468**	**56,826**	**15,861**	**5,259**	**12,431**	**11,443**	**988**
Central reserve city banks:											
New York	23,075	3,601	4,970	14,504	13,534	17,096	873	60	3,488	3,472	16
Chicago	5,249	1,052	1,069	3,128	2,927	3,831	512	148	796	797	−1
Reserve city banks	**29,330**	**4,785**	**4,738**	**19,807**	**18,225**	**21,328**	**6,370**	**1,740**	**4,921**	**4,648**	**274**
Boston	2,127	281	531	1,316	1,238	1,468	109	51	309	300	9
New York	483	25	58	400	376	380	179	21	89	87	3
Philadelphia	2,284	302	450	1,532	1,435	1,674	137	63	353	343	10
Cleveland	3,829	490	660	2,679	2,490	2,803	837	180	643	611	32
Richmond	1,700	266	332	1,102	1,022	1,196	278	97	275	256	19
Atlanta	1,782	496	238	1,048	937	1,298	234	140	294	274	21
Chicago	3,804	432	612	2,760	2,564	2,714	1,057	289	642	606	36
St. Louis	1,716	493	258	966	863	1,255	198	104	271	263	8
Minneapolis	956	260	189	507	453	657	98	57	140	137	3
Kansas City	2,361	811	255	1,295	1,151	1,690	200	276	383	350	33
Dallas	1,725	399	196	1,130	1,043	1,250	171	197	299	260	39
San Francisco	6,562	531	959	5,072	4,653	4,942	2,872	264	1,221	1,161	60
Country banks	**21,337**	**1,020**	**3,006**	**17,311**	**16,783**	**14,571**	**8,106**	**3,310**	**3,226**	**2,526**	**700**
Boston	2,151	86	422	1,643	1,573	1,495	711	169	288	252	36
New York	3,368	70	622	2,675	2,578	2,386	1,907	269	539	449	91
Philadelphia	1‘569	11	246	1,312	1,270	1,109	971	177	269	214	55
Cleveland	1,859	23	265	1,571	1,531	1,271	972	286	321	236	85
Richmond	1,657	173	212	1,272	1,210	1,115	498	280	229	186	43
Atlanta	1,742	192	230	1,321	1,275	1,142	351	339	238	181	57
Chicago	2,781	73	390	2,319	2,273	1,887	1,231	466	443	338	105
St. Louis	1,167	127	114	925	897	803	320	224	168	132	36
Minneapolis	893	65	108	720	702	609	374	160	143	108	35
Kansas City	1,352	71	121	1,159	1,142	858	181	362	192	131	61
Dallas	1,595	104	155	1,336	1,304	1,044	106	372	217	153	64
San Francisco	1,203	23	123	1,058	1,028	850	482	207	180	148	32

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

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks[1]
		New York	Chicago		
Total reserves held:					
1943—Feb.	12,933	3,999	875	5,141	2,918
Mar.	13,255	4,001	892	5,319	3,042
1944—Feb.	12,349	3,395	800	4,899	3,254
Mar.	12,431	3,488	796	4,921	3,226
Week ending (Friday):					
1944—Mar. 3	12,270	3,426	800	4,849	3,195
Mar. 10	12,396	3,485	802	4,893	3,216
Mar. 17	12,621	3,527	817	4,991	3,286
Mar. 24	12,498	3,495	797	4,953	3,253
Mar. 31	12,268	3,464	772	4,874	3,158
Apr. 7	12,351	3,515	726	4,917	3,193
Apr. 14	12,585	3,556	803	5,010	3,216
Apr. 21	12,701	3,618	821	5,062	3,200
Excess reserves:					
1943—Feb.	1,712	97	10	784	820
Mar.	1,884	96	34	852	903
1944—Feb.	1,160	21	3	341	795
Mar.	988	16	−1	274	700
Week ending (Friday):					
1944—Mar. 3	1,000	12	3	266	719
Mar. 10	999	11	−2	274	715
Mar. 17	1,073	18	1	296	759
Mar. 24	977	19	....	256	702
Mar. 31	858	20	2	221	615
Apr. 7	937	23	14	263	637
Apr. 14	933	15	7	274	637
Apr. 21	[p]902	19	9	274	[p]600

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,[1] MARCH 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	12,687	4,777	7,631	3,329
Boston	1,805	564	260	147
New York	2,551	1,232	746	674
Philadelphia	924	450	634	521
Cleveland	1,107	521	728	451
Richmond	956	244	528	254
Atlanta	1,113	246	438	105
Chicago	1,631	740	1,078	491
St. Louis	446	180	594	140
Minneapolis	386	150	442	225
Kansas City	364	63	917	118
Dallas	621	67	870	39
San Francisco	784	318	396	164

[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
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding	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		Mar. 31, 1944	Feb. 29, 1944	Mar. 31, 1943
Gold	21,600	19,477	[2]2,123					
Gold certificates	[3]*19,477*			16,607	2,815	55	55	57
Federal Reserve notes	18,131		50		653	17,429	17,176	12,643
Treasury currency—total	[4]4,091	1,798	146		313	3,632	3,593	3,549
Standard silver dollars	494	278	116		2	98	97	79
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	[3]*1,798*				254	1,544	1,507	1,675
Subsidiary silver coin	711		19		16	676	668	583
Minor coin	267		7		6	255	253	228
United States notes	347		3		25	318	320	316
Federal Reserve Bank notes	624		1		10	613	620	534
National bank notes	129		([5])		1	127	128	134
Total—March 31, 1944	[3]43,823	[3]*21,275*	[4]2,319	16,607	3,782	21,115		
February 29, 1944	[3]43,622	[3]*21,369*	[4]2,356	16,721	3,722		20,824	
March 31, 1943	[3]39,879	[3]*22,429*	[4]2,224	17,598	3,808			16,250

[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. 453, and seasonally adjusted figures in table on page 462.
[2] Includes $1,800,000,000 Exchange Stabilization Fund, $143,845,759 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. 453.
[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—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
March	20,964	21,027	+392
April	21,312	21,484	+457
Wednesday figures:			
1944—Mar. 1	20,823	20,844	+44
8	20,963	21,026	+182
15	21,006	21,175	+149
22	20,934	21,188	+13
29	21,037	21,249	+61
April 5	21,191	21,340	+91
12	21,295	21,445	+105
19	21,334	21,528	+83
26	21,396	21,678	+150

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	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—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	....	−27.6	3.1
February	21,712	−206.6	....	11.5	3.4
March	21,600	−111.7	....	[5] −48.7	2.9
Jan.-Mar.	21,600	−337.9	.... ..	[5] −64.8	9.4

[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. 511, 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 3,542.2 million dollars on Mar. 31, 1944.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City[1]	140 other centers[1]	Other reporting centers[2]	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935	402,718	184,006	190,165	28,547	....	....	178,498	175,902	31.5	22.7
1936	461,889	208,936	219,670	33,283	....	....	204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421	....	....	193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406	....	....	164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252	....	....	167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329	....	....	167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694	....	....	193,729	270,439	17.3	19.4
1942—old series[3]	607,071	210,961	342,430	53,679	....	....	200,337	308,913	18.0	18.4
1942—new series[3]	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—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	71,894	27,031	37,950	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February	r70,709	27,592	36,490	r6,627	17.7	11.3	22,887	31,566	24.0	18.5
March	76,089	29,644	39,411	7,034	16.5	10.8	25,650	33,937	22.8	17.4

r Revised.

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

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

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

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

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	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—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	112,900	75,000	96,500	58,600	7,100	30,800	18,000	11,200	1,600	16,400
August	114,500	78,500	97,600	61,600	4,700	31,300	18,300	11,300	1,700	16,900
September	119,800	72,000	102,600	54,800	16,300	31,500	18,400	11,400	1,700	17,200
October	123,700	74,000	106,100	56,400	17,900	31,800	18,600	11,500	1,700	17,600
November	123,500	77,900	105,200	59,600	13,300	32,300	18,900	11,600	1,800	18,300
December	122,812	79 652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,837
1944—January[p]	125,200	81,400	106,300	62,500	10,700	33,100	19,500	11,800	1,800	18,900
February[p]	128,500	77,300	109,300	58,100	17,600	33,600	19,800	11,900	1,900	19,200

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Cash in depository banks	U. S. Government securities: 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—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	1,788	1,843	10	1,716	1,716	....	118
1944—Jan	1,833	1,891	9	1,719	1,719	....	162
Feb.	1,867	1,926	9	1,783	1,783	....	135
Mar.	[p]1,906	...	...	...	...	...	...

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

BANK SUSPENSIONS[1]

	Total, all banks	Member banks: 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—Jan.-Mar.	...	...	....	...	...
Deposits of suspended banks (in thousands of dollars):[3]					
1934	36,937	40	....	1,912	34,985
1935	10,015	5,313	....	3,763	939
1936	11,306	507	....	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	....	5,341	346
1941	3,726	3,144	....	503	79
1942	1,702	....	....	1,375	327
1943	6,223	4,982	....	1,241	....
1944—Jan.-Mar.	....	....	....	....	....

[1] Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
[2] Federal deposit insurance became operative Jan. 1, 1934.
[3] Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
Back figures.—See *Banking and Monetary Statistics*, pp. 283–292; for description, see pp. 281–282 in the same publication.

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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Interbank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—June 29	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,955
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
December 31	96,971	23,596	73,375	65,941	7,434	117,659	11,012	75,574	31,073	14,579
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
December 31	85,103	19,117	65,986	59,845	6,141	105,923	11,012	75,574	19,337	14,034
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
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
All member banks:										
1934—June 30	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—June 29	34,451	13,969	20,482	14,722	5,761	51,729	9,690	30,111	11,928	6,398
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
December 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
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
December 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
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
December 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698

[1] Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.
[2] Beginning June 30, 1941, member bank figures and insured mutual savings bank figures *both* include 3 member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are *not* included in "commercial banks" and are included only once in "all banks."
[3] Decreases in "Noninsured nonmember commercial banks" and "All nonmember commercial banks" figures (with corresponding increases in member bank and all insured commercial bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.
[4] Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million dollars.
Back figures.—See *Banking and Monetary Statistics,* Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication.

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
December 31	10,855	2,832	8,022	6,902	1,120	13,671	457	9,135	4,079	7,299
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
December 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
Noninsured nonmember commercial banks:										
1934—June 30	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—June 29	1,318	403	915	653	262	1,721	394	1,064	264	925
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
December 31	1,596	276	1,320	1,162	158	1,829	307	1,265	256	764
All mutual savings banks:										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691	......	......	9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125	......	......	10,125	563
1940—June 29	10,188	4,926	5,262	3,113	2,149	10,631	......	......	10,631	551
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
December 31	11,868	4,479	7,389	6,096	1,293	11,737	......	......	11,737	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
December 31	7,525	3,073	4,452	3,844	608	7,534	......	......	7,534	184
Noninsured mutual savings banks:										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651	......	......	8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123	......	......	9,123	507
1940—June 29	8,871	4,328	4,543	2,693	1,850	9,203	......	......	9,203	500
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
December 31	4,343	1,405	2,937	2,252	685	4,203	......	......	4,203	361

For footnotes see opposite page.

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans: Total	Loans: Commercial, including open-market paper	Loans: Agricultural	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Loans: Real-estate loans	Loans: Consumer loans	Loans: Other loans	Investments: Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
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 *Banking and Monetary Statistics*, Tables 18–38, pp. 72–103.

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
1943—June 30...	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
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 *Banking and Monetary Statistics*, Tables 18-38, pp. 72-103.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans									Investments							
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Total—101 Cities																		
1943—Mar.	41,784	9,502	5,981	574		339		1,170	58	1,380	32,282	29,021	4,340	5,006	4,146	13,602	1,927	3,261
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
Feb.	53,139	11,625	6,412	1,070	600	807	319	1,094	87	1,236	41,514	38,682	3,924	8,905	5,640	18,454	1,759	2,832
Mar.	52,698	11,338	6,367	1,015	618	656	303	1,084	76	1,219	41,360	38,487	3,544	8,956	6,639	18,242	1,106	2,873
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
Mar. 1	53,290	11,535	6,394	1,042	625	759	302	1,089	102	1,222	41,755	38,898	3,848	9,043	5,727	18,541	1,739	2,857
Mar. 8	52,903	11,530	6,369	1,182	614	687	305	1,085	77	1,211	41,373	38,522	3,531	8,973	5,735	18,565	1,718	2,851
Mar. 15	52,884	11,431	6,396	1,079	616	635	307	1,083	87	1,228	41,453	38,601	3,608	8,976	7,195	18,073	749	2,852
Mar. 22	52,401	11,175	6,370	909	617	619	301	1,082	59	1,218	41,226	38,329	3,488	8,877	7,290	18,004	670	2,897
Mar. 29	52,012	11,018	6,305	861	621	579	301	1,081	55	1,215	40,994	38,087	3,247	8,910	7,251	18,026	653	2,907
Apr. 5	51,633	10,770	6,215	745	617	533	298	1,078	74	1,210	40,863	37,961	3,137	8,933	7,230	18,007	654	2,902
Apr. 12	51,596	10,620	6,188	694	612	485	298	1,076	63	1,204	40,976	38,089	3,286	8,963	7,211	17,977	652	2,887
Apr. 19	51,453	10,458	6,151	605	627	432	297	1,077	66	1,203	40,995	38,110	3,264	8,994	7,173	18,034	645	2,885
Apr. 26	51,064	10,363	6,069	676	619	355	287	1,078	82	1,197	40,701	37,834	2,981	8,960	7,159	18,087	647	2,867
New York City																		
1943—Mar.	16,230	3,441	2,379	456		146		98	44	318	12,789	11,635	1,814	1,966	1,845	5,010	1,000	1,154
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
Feb.	19,650	4,817	2,470	835	459	485	132	89	63	284	14,833	13,906	1,228	3,216	1,932	6,586	944	927
Mar.	19,352	4,655	2,478	779	484	376	115	87	58	278	14,697	13,744	1,118	3,285	2,484	6,352	505	953
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
Mar. 1	19,671	4,783	2,477	806	486	458	113	89	75	279	14,888	13,946	1,244	3,287	1,922	6,573	920	942
Mar. 8	19,470	4,822	2,472	937	477	406	114	88	52	276	14,648	13,709	1,029	3,256	1,952	6,559	913	939
Mar. 15	19,443	4,706	2,494	820	478	358	118	87	71	280	14,737	13,805	1,145	3,296	2,920	6,205	239	932
Mar. 22	19,168	4,517	2,481	682	488	344	115	86	44	277	14,651	13,677	1,165	3,238	2,820	6,220	234	974
Mar 29	19,007	4,446	2,465	648	491	316	117	86	48	275	14,561	13,585	1,008	3,348	2,807	6,203	219	976
Apr. 5	18,990	4,279	2,427	542	487	283	117	85	62	276	14,711	13,757	1,208	3,353	2,778	6,198	220	954
Apr. 12	18,804	4,170	2,412	502	481	258	117	85	41	274	14,634	13,693	1,161	3,370	2,771	6,181	210	941
Apr. 19	18,781	4,052	2,402	419	490	224	118	85	40	274	14,729	13,794	1,272	3,373	2,730	6,211	208	935
Apr. 26	18,536	4,019	2,358	495	476	158	110	85	63	274	14,517	13,597	1,070	3,373	2,681	6,261	212	920
Outside New York City																		
1943—Mar.	25,554	6,061	3,602	118		193		1,072	14	1,062	19,493	17,386	2,526	3,040	2,301	8,592	927	2,107
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
Feb.	33,489	6,808	3,942	235	141	322	187	1,005	24	952	26,681	24,776	2,696	5,689	3,708	11,868	815	1,905
Mar.	33,346	6,683	3,889	236	134	280	188	997	18	941	26,663	24,743	2,426	5,671	4,155	11,890	601	1,920
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
Mar. 1	33,619	6,752	3,917	236	139	301	189	1,000	27	943	26,867	24,952	2,604	5,756	3,805	11,968	819	1,915
Mar. 8	33,433	6,708	3,897	245	137	281	191	997	25	935	26,725	24,813	2,502	5,717	3,783	12,006	805	1,912
Mar. 15	33,441	6,725	3,902	259	138	277	189	996	16	948	26,716	24,796	2,463	5,680	4,275	11,868	510	1,920
Mar. 22	33,233	6,658	3,889	227	129	275	186	996	15	941	26,575	24,652	2,323	5,639	4,470	11,784	436	1,923
Mar. 29	33,005	6,572	3,840	213	130	263	184	995	7	940	26,433	24,502	2,239	5,562	4,444	11,823	434	1,931
Apr. 5	32,643	6,491	3,788	203	130	250	181	993	12	934	26,152	24,204	1,929	5,580	4,452	11,809	434	1,948
Apr. 12	32,792	6,450	3,776	192	131	227	181	991	22	930	26,342	24,396	2,125	5,593	4,440	11,796	442	1,946
Apr. 19	32,672	6,406	3,749	186	137	208	179	992	26	929	26,266	24,316	1,992	5,621	4,443	11,823	437	1,950
Apr. 26	32,528	6,344	3,711	181	143	197	177	993	19	923	26,184	24,237	1,911	5,587	4,478	11,826	435	1,947

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

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—Mar.	9,476	519	2,589	31,956	31,837	1,861	626	2,708	5,344	96	29	9,448	57	739	51	4,054	52,431
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
Feb.	8,500	542	2,251	31,747	32,094	1,671	738	12,356	6,184	126	59	8,706	41	817	58	4,309	54,453
Mar.	8,521	535	2,108	32,814	33,049	1,707	889	10,829	6,266	126	58	8,365	41	847	69	4,327	59,587
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
Mar. 1	8,510	506	2,174	32,327	32,609	1,706	788	12,030	6,213	131	59	8,441	42	831	77	4,324	13,304
Mar. 8	8,529	519	2,107	32,778	32,863	1,661	782	11,024	6,264	126	57	8,492	41	857	36	4,323	12,061
Mar. 15	8,752	552	2,183	33,447	34,153	1,656	1,366	10,422	6,265	127	57	8,604	41	850	80	4,325	13,468
Mar. 22	8,521	549	2,074	32,860	32,970	1,727	836	10,435	6,282	125	58	8,294	41	849	69	4,332	14,044
Mar. 29	8,294	552	2,001	32,660	32,649	1,782	672	10,235	6,306	123	58	7,995	41	847	84	4,332	13,191
Apr. 5	8,448	518	2,006	32,872	32,789	1,841	811	9,635	6,330	124	59	8,122	41	853	67	4,349	13,817
Apr. 12	8,696	561	2,073	33,766	34,120	1,799	762	8,929	6,357	129	59	8,217	41	867	52	4,355	11,073
Apr. 19	8,799	550	2,070	34,248	34,438	1,802	846	8,303	6,386	130	58	8,208	40	873	103	4,358	12,715
Apr. 26	8,692	559	1,987	34,524	34,398	1,949	696	7,737	6,407	130	48	7,863	40	882	109	4,362	12,191
New York City																	
1943—Mar.	3,610	78	38	12,444	12,748	217	319	1,436	673	18	....	3,101	1	657	39	1,578	20,988
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
Feb.	3,073	87	24	11,596	11,971	166	414	5,226	746	25	6	2,750	1	734	41	1,705	22,887
Mar.	3,167	86	35	12,148	12,561	174	546	4,498	759	20	6	2,658	1	768	42	1,708	25,650
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
Mar. 1	3,170	79	23	11,976	12,376	180	461	5,024	743	25	6	2,660	1	750	55	1,711	5,476
Mar. 8	3,170	84	23	12,174	12,513	172	472	4,582	757	20	6	2,699	1	778	16	1,709	5,301
Mar. 15	3,229	87	26	12,337	12,978	155	971	4,322	762	19	6	2,763	1	773	40	1,707	6,231
Mar. 22	3,151	86	25	12,062	12,423	180	492	4,331	763	19	6	2,672	1	770	42	1,708	6,065
Mar. 29	3,118	93	78	12,189	12,518	181	335	4,232	769	19	6	2,495	1	769	56	1,705	5,221
Apr. 5	3,188	85	43	12,397	12,695	169	497	3,965	765	19	6	2,577	1	773	53	1,714	5,757
Apr. 12	3,249	93	31	12,521	12,976	178	437	3,670	768	19	6	2,635	1	786	35	1,716	4,489
Apr. 19	3,296	88	27	12,715	13,131	172	513	3,406	773	19	6	2,664	1	793	68	1,717	5,217
Apr. 26	3,296	91	27	12,809	13,060	228	381	3,167	770	19	6	2,561	1	798	67	1,715	5,054
Outside New York City																	
1943—Mar.	5,866	441	2,551	19,512	19,089	1,644	307	1,272	4,671	78	29	6,347	56	82	12	2,476	31,443
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
Feb.	5,427	455	2,227	20,151	20,123	1,505	324	7,130	5,438	101	53	5,956	40	83	17	2,604	31,566
Mar.	5,354	449	2,073	20,666	20,488	1,533	343	6,331	5,507	106	52	5,707	40	79	27	2,619	33,937
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
Mar. 1	5,340	427	2,151	20,351	20,233	1,526	327	7,006	5,470	106	53	5,781	41	81	22	2,613	7,828
Mar. 8	5,359	435	2,084	20,604	20,350	1,489	310	6,442	5,507	106	51	5,793	40	79	20	2,614	6,760
Mar. 15	5,523	465	2,157	21,110	21,175	1,501	395	6,100	5,503	108	51	5,841	40	77	40	2,618	7,237
Mar. 22	5,370	463	2,049	20,798	20,547	1,547	344	6,104	5,519	106	52	5,622	40	79	27	2,624	7,979
Mar. 29	5,176	459	1,923	20,471	20,131	1,601	337	6,003	5,537	104	52	5,500	40	78	28	2,627	7,970
Apr. 5	5,260	433	1,963	20,475	20,094	1,672	314	5,670	5,565	105	53	5,545	40	80	14	2,635	8,060
Apr. 12	5,447	468	2,042	21,245	21,144	1,621	325	5,259	5,589	110	53	5,582	40	81	17	2,639	6,584
Apr. 19	5,503	462	2,043	21,533	21,307	1,630	333	4,897	5,613	111	52	5,544	39	80	35	2,641	7,498
Apr. 26	5,396	468	1,960	21,715	21,338	1,721	315	4,570	5,637	111	42	5,302	39	84	42	2,647	7,137

[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																		
Mar. 29	2,857	629	399	14	15	7	20	63	6	105	2,228	2,133	218	583	356	959	17	95
Apr. 5	2,842	619	393	14	15	7	20	63	4	103	2,223	2,127	222	575	356	957	17	96
Apr. 12	2,815	618	393	13	16	6	20	63	4	103	2,197	2,101	200	570	356	958	17	96
Apr. 19	2,797	614	391	10	16	6	20	63	5	103	2,183	2,085	183	572	357	956	17	98
Apr. 26	2,787	611	387	10	17	6	20	62	6	103	2,176	2,078	186	560	359	956	17	98
*New York**																		
Mar. 29	20,798	4,804	2,629	650	497	335	140	166	48	339	15,994	14,938	1,114	3,607	3,082	6,897	238	1,056
Apr. 5	20,775	4,633	2,589	545	492	303	140	164	62	338	16,142	15,108	1,303	3,619	3,052	6,895	239	1,034
Apr. 12	20,583	4,523	2,574	504	486	277	141	164	41	336	16,060	15,040	1,259	3,628	3,043	6,881	229	1,020
Apr. 19	20,562	4,406	2,563	422	496	242	142	164	40	337	16,156	15,142	1,370	3,632	3,002	6,911	227	1,014
Apr. 26	20,328	4,374	2,522	498	483	175	133	164	63	336	15,954	14,955	1,175	3,629	2,957	6,963	231	999
Philadelphia																		
Mar. 29	2,252	460	260	10	31	6	9	38	......	106	1,792	1,617	142	303	234	905	33	175
Apr. 5	2,245	452	259	7	31	4	9	38	......	104	1,793	1,619	147	305	224	910	33	174
Apr. 12	2,263	463	259	7	33	3	9	38	10	104	1,800	1,626	157	303	223	910	33	174
Apr. 19	2,259	456	256	5	32	3	9	38	8	105	1,803	1,628	166	297	223	910	32	175
Apr. 26	2,219	441	250	5	32	3	9	38	1	103	1,778	1,602	139	287	244	900	32	176
Cleveland																		
Mar. 29	4,257	881	413	96	13	39	14	163	......	143	3,376	3,138	309	635	492	1,651	51	238
Apr. 5	4,217	873	406	92	12	39	14	163	4	143	3,344	3,103	239	668	494	1,650	52	241
Apr. 12	4,169	862	404	86	13	36	13	163	4	143	3,307	3,068	208	664	495	1,649	52	239
Apr. 19	4,160	848	401	83	15	25	13	163	8	140	3,312	3,072	216	663	493	1,649	51	240
Apr. 26	4,155	831	393	77	15	24	13	164	8	137	3,324	3,085	221	666	495	1,656	47	239
Richmond																		
Mar. 29	1,636	274	127	2	4	24	11	49	......	57	1,362	1,306	105	244	230	708	19	56
Apr. 5	1,605	270	125	2	3	24	11	49	......	56	1,335	1,279	90	248	234	688	19	56
Apr. 12	1,605	269	124	3	3	23	11	49	......	56	1,336	1,280	91	248	235	687	19	56
Apr. 19	1,609	269	123	3	4	23	11	49	......	56	1,340	1,284	97	247	231	690	19	56
Apr. 26	1,596	265	120	3	4	22	11	49	......	56	1,331	1,275	85	248	231	692	19	56
Atlanta																		
Mar. 29	1,539	317	186	2	5	24	6	28	1	65	1,222	1,113	74	265	276	472	26	109
Apr. 5	1,534	314	186	1	5	23	6	28	2	63	1,220	1,111	69	274	276	467	25	109
Apr. 12	1,529	307	183	1	5	20	6	28	2	62	1,222	1,112	71	274	276	466	25	110
Apr. 19	1,531	303	182	1	5	18	6	28	2	61	1,228	1,118	74	266	278	475	25	110
Apr. 26	1,530	301	180	......	6	18	6	27	2	62	1,229	1,119	74	265	279	476	25	110
*Chicago**																		
Mar. 29	7,921	1,446	1,022	46	31	64	47	135	......	101	6,475	5,948	652	1,413	1,051	2,739	93	527
Apr. 5	7,676	1,425	1,005	44	35	63	42	135	......	101	6,251	5,720	434	1,386	1,070	2,737	93	531
Apr. 12	7,888	1,405	1,001	42	33	53	42	134	......	100	6,483	5,949	627	1,425	1,068	2,736	93	534
Apr. 19	7,841	1,399	996	41	35	50	42	134	......	101	6,442	5,904	538	1,456	1,068	2,750	92	538
Apr. 26	7,790	1,395	989	45	38	45	42	135	......	101	6,395	5,856	484	1,455	1,069	2,755	93	539
St. Louis																		
Mar. 29	1,541	388	231	1	4	18	6	64	......	64	1,153	1,046	37	261	227	499	22	107
Apr. 5	1,537	381	224	1	4	16	6	64	1	65	1,156	1,049	49	253	223	502	22	107
Apr. 12	1,564	377	222	......	4	16	6	63	1	65	1,187	1,080	81	252	219	506	22	107
Apr. 19	1,547	370	216	......	4	15	6	63	1	65	1,177	1,069	60	262	219	506	22	108
Apr. 26	1,542	372	215	......	5	15	6	64	1	66	1,170	1,062	51	263	220	506	22	108
Minneapolis																		
Mar. 29	1,004	188	107	1	2	12	5	19	......	42	816	765	45	203	131	374	12	51
Apr. 5	998	185	106	2	2	9	5	19	1	41	813	759	38	203	128	378	12	54
Apr. 12	992	181	103	1	2	8	5	19	1	42	811	759	38	203	129	377	12	52
Apr. 19	983	181	102	1	2	8	5	19	2	42	802	755	32	205	128	379	11	47
Apr. 26	965	176	99	1	2	8	5	19	1	41	789	745	18	204	129	382	12	44
Kansas City																		
Mar. 29	1,745	325	214	1	2	8	8	39	......	53	1,420	1,295	109	327	287	538	34	125
Apr. 5	1,726	317	207	1	2	7	8	39	......	53	1,409	1,285	100	328	285	538	34	124
Apr. 12	1,743	318	208	1	2	7	8	39	......	53	1,425	1,300	112	328	287	539	34	125
Apr. 19	1,734	315	204	1	3	7	7	39	......	54	1,419	1,295	107	328	284	542	34	124
Apr. 26	1,729	311	202	1	3	7	7	39	......	52	1,418	1,294	104	326	286	544	34	124
Dallas																		
Mar. 29	1,375	336	228	2	3	20	17	20	......	46	1,039	991	83	264	200	412	32	48
Apr. 5	1,371	334	230	......	3	16	18	20	......	47	1,037	989	81	261	200	415	32	48
Apr. 12	1,383	333	232	......	2	15	18	20	......	46	1,050	1,002	93	259	196	414	40	48
Apr. 19	1,377	334	234	......	3	14	18	20	......	45	1,043	996	87	257	198	415	39	47
Apr. 26	1,376	331	234	......	3	11	17	20	......	46	1,045	998	89	259	198	412	40	47
San Francisco																		
Mar. 29	5,087	970	489	36	14	22	18	297	......	94	4,117	3,797	359	805	685	1,872	76	320
Apr. 5	5,107	967	485	36	13	22	19	296	......	96	4,140	3,812	365	813	688	1,870	76	328
Apr. 12	5,062	964	485	36	13	21	19	296	......	94	4,098	3,772	349	809	684	1,854	76	326
Apr. 19	5,053	963	483	38	12	21	18	297	......	94	4,090	3,762	334	809	692	1,851	76	328
Apr. 26	5,047	955	478	36	11	21	18	297	......	94	4,092	3,765	355	798	692	1,845	75	327
*City of Chicago**																		
Mar. 29	4,802	995	761	41	25	50	42	23	......	53	3,807	3,464	374	830	599	1,629	32	343
Apr. 5	4,552	981	749	40	29	50	37	23	......	53	3,571	3,223	151	810	599	1,631	32	348
Apr. 12	4,766	964	745	39	27	41	37	23	......	52	3,802	3,452	342	851	597	1,630	32	350
Apr. 19	4,751	958	740	39	29	37	37	23	......	53	3,793	3,439	314	856	596	1,641	32	354
Apr. 26	4,704	953	733	42	32	34	37	23	......	52	3,751	3,397	262	859	597	1,647	32	354

* 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: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Bank debits[2]
Boston (6 cities)																	
Mar. 29	400	55	112	1,912	1,888	106	32	718	286	......	3	265	......	16	4	262	652
Apr. 5	408	55	110	1,933	1,909	110	23	672	287	......	3	278	......	17	3	263	664
Apr. 12	416	58	116	1,972	1,963	110	28	622	288	......	3	277	......	18	5	263	605
Apr. 19	416	58	114	1,982	1,969	113	27	580	289	......	3	282	......	17	10	263	622
Apr. 26	424	59	103	2,028	1,999	117	28	533	290	......	3	271	......	17	8	264	692
*New York (8 cities)**																	
Mar. 29	3,330	126	158	13,412	13,553	405	362	4,514	1,214	21	9	2,553	4	771	61	1,841	5,564
Apr. 5	3,418	117	123	13,640	13,747	397	523	4,231	1,212	21	9	2,639	4	774	58	1,850	6,213
Apr. 12	3,465	126	108	13,759	14,038	397	462	3,917	1,215	23	9	2,697	4	788	40	1,852	4,821
Apr. 19	3,516	121	104	13,969	14,194	397	540	3,636	1,224	21	9	2,726	4	795	77	1,853	5,587
Apr. 26	3,497	123	109	14,078	14,134	468	409	3,381	1,222	21	9	2,621	4	801	73	1,851	5,379
Philadelphia (4 cities)																	
Mar. 29	359	30	75	1,567	1,606	59	13	483	167	2	......	305	......	6	1	228	539
Apr. 5	366	29	76	1,584	1,606	65	13	455	170	4	......	306	......	7	4	230	625
Apr. 12	370	30	74	1,634	1,670	73	16	422	170	7	1	304	......	7	6	230	439
Apr. 19	388	28	72	1,667	1,682	81	15	391	168	9	......	319	......	6	1	230	521
Apr. 26	377	28	69	1,657	1,653	91	13	368	169	9	......	294	......	6	3	230	506
Cleveland (10 cities)																	
Mar. 29	661	73	198	2,745	2,771	114	46	681	849	57	......	461	9	2	1	431	844
Apr. 5	665	69	187	2,743	2,746	123	49	637	853	56	......	454	9	2	......	434	877
Apr. 12	671	69	203	2,752	2,810	119	50	595	856	56	......	458	9	2	......	434	757
Apr. 19	688	70	204	2,809	2,854	116	54	555	859	56	......	448	8	2	......	437	907
Apr. 26	683	70	191	2,831	2,862	121	44	519	861	56	......	436	8	2	1	437	824
Richmond (12 cities)																	
Mar. 29	241	39	114	1,017	997	84	19	327	239	2	7	310	7	1	......	113	325
Apr. 5	263	34	126	1,023	1,002	87	15	308	240	2	7	316	7	1	......	113	341
Apr. 12	275	38	144	1,062	1,047	87	17	286	241	2	7	330	7	1	......	113	296
Apr. 19	259	36	131	1,060	1,047	87	19	266	242	2	7	322	7	1	1	113	335
Apr. 26	261	39	116	1,070	1,050	93	19	249	242	2	7	306	6	1	......	113	333
Atlanta (8 cities)																	
Mar. 29	279	27	148	999	919	165	10	224	258	2	5	415	1	4	......	110	330
Apr. 5	281	25	150	994	923	157	10	213	259	2	5	427	1	5	......	110	339
Apr. 12	304	26	156	1,016	964	159	10	199	261	2	5	442	1	5	......	110	292
Apr. 19	297	25	158	1,033	993	137	11	184	262	2	5	433	1	5	......	110	354
Apr. 26	286	26	144	1,037	973	154	9	172	264	2	5	412	2	5	2	110	312
*Chicago (12 cities)**																	
Mar. 29	1,206	79	292	4,770	4,689	383	70	1,532	1,228	3	4	1,468	5	16	5	497	2,324
Apr. 5	1,201	80	340	4,659	4,582	403	59	1,446	1,235	3	4	1,459	5	16	1	499	2,525
Apr. 12	1,332	98	368	5,194	5,166	387	58	1,344	1,241	3	4	1,413	5	15	1	499	1,725
Apr. 19	1,348	97	387	5,275	5,167	401	56	1,249	1,249	3	4	1,404	5	15	......	500	1,993
Apr. 26	1,337	97	400	5,363	5,255	420	51	1,161	1,258	3	4	1,344	5	17	......	501	1,897
St. Louis (5 cities)																	
Mar. 29	270	21	134	921	953	59	9	243	228	......	5	461	......	1	8	112	323
Apr. 5	262	19	140	920	952	56	9	230	230	......	5	472	......	1	1	112	353
Apr. 12	274	20	119	950	999	57	9	213	231	......	5	479	......	1	......	112	309
Apr. 19	272	19	113	933	975	57	11	198	232	......	5	471	......	1	13	112	373
Apr. 26	269	20	106	940	981	58	11	187	233	......	5	453	......	1	19	112	334
Minneapolis (8 cities)																	
Mar. 29	159	12	69	575	552	69	9	202	135	......	1	258	......	6	1	74	219
Apr. 5	163	10	73	584	566	64	8	191	136	......	1	259	......	5	......	75	217
Apr. 12	166	11	74	594	579	73	10	177	137	......	1	262	......	5	......	75	217
Apr. 19	162	10	72	598	574	72	8	164	138	......	1	252	......	7	......	75	232
Apr. 26	158	11	68	593	566	75	8	154	138	......	1	243	......	6	......	75	214
Kansas City (12 cities)																	
Mar. 29	352	23	257	1,108	1,083	132	17	243	181	1	3	719	5	......	3	128	400
Apr. 5	356	21	252	1,088	1,074	128	17	230	183	1	4	731	5	......	......	128	412
Apr. 12	359	23	261	1,121	1,116	123	16	213	184	1	3	744	5	......	......	128	376
Apr. 19	361	23	256	1,129	1,125	129	17	201	185	1	3	736	5	......	1	128	442
Apr. 26	363	22	245	1,146	1,124	131	16	187	186	1	3	715	5	......	3	128	393
Dallas (9 cities)																	
Mar. 29	278	24	189	1,025	1,013	64	20	204	160	10	2	385	......	2	......	103	313
Apr. 5	292	20	189	1,030	1,021	70	19	193	161	10	2	395	......	2	......	103	311
Apr. 12	303	22	202	1,056	1,063	66	19	180	162	10	2	418	......	2	......	104	292
Apr. 19	293	21	215	1,066	1,075	62	24	168	163	11	2	415	......	2	......	103	362
Apr. 26	277	23	194	1,067	1,072	63	23	157	163	10	2	389	......	2	......	105	320
San Francisco (7 cities)																	
Mar. 29	759	43	255	2,609	2,625	142	65	864	1,361	25	19	395	10	22	......	433	1,358
Apr. 5	773	39	240	2,674	2,661	181	66	829	1,364	25	19	386	10	23	......	432	940
Apr. 12	761	40	248	2,656	2,705	148	67	761	1,371	25	19	393	10	23	......	435	944
Apr. 19	799	42	244	2,727	2,783	150	64	711	1,375	25	19	400	10	22	......	434	987
Apr. 26	760	41	242	2,714	2,729	158	65	669	1,381	26	9	379	10	24	......	436	987
*City of Chicago**																	
Mar. 29	702	22	79	2,673	2,705	149	30	1,017	523	......	......	1,062	......	13	......	324	1,445
Apr. 5	692	27	129	2,542	2,587	167	25	954	525	......	......	1,045	......	14	......	325	1,641
Apr. 12	800	41	169	3,034	3,097	158	29	885	527	......	......	1,001	......	13	......	325	984
Apr. 19	819	41	186	3,107	3,134	159	25	820	532	......	......	1,006	......	13	......	325	1,136
Apr. 26	812	41	193	3,170	3,195	165	24	758	536	......	......	952	......	15	......	326	1,046

* 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				Based on				
			Accepting banks			Others[2]	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—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
February	214	135	106	57	49	29	83	12	(3)	32	8
March	195	129	100	52	48	30	79	12	(3)	31	7

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Customers' credit balances[1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—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	...	...	...	...
February	[e]800	...	...	...	[e]650	[e]370	...	...	...	...
March	[e]820	...	...	...	[e]630	[e]380	...	...	...	...

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals[2]	Yields on U. S. Government securities: 3-month bills[3]	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—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
February	.69	.44	1.00	.375	.78	1.32
March	.69	.44	1.00	.375	[4].80	[5]1.36
Week ending:						
Apr. 1	5/8–3/4	7/16	1.00	.375	[6].80	1.39
Apr. 8	5/8–3/4	7/16	1.00	.375	.80	1.37
Apr. 15	5/8–3/4	7/16	1.00	.375	.78	1.36
Apr. 22	3/4	7/16	1.00	.375	.77	1.35
Apr. 29	3/4	7/16	1.00	.374	.77	1.35

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

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

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1935 average[1]	2.93	1.76	3.39	3.76
1936 average[1]	2.68	1.72	3.04	3.40
1937 average[1]	2.59	1.73	2.88	3.25
1938 average[1]	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1939—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
1944—March	2.63	2.10	2.75	3.12

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

BOND YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Government[2]: Partially tax-exempt, 15 years and over	U. S. Government[2]: Taxable, 7 to 9 years	U. S. Government[2]: Taxable, 15 years and over	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	....	......	......	15	5	120	30	30	30	30	40	40	40
1941 average	2.05	....	....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average	2.09	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—March	2.12	1.98	2.48	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April	2.05	1.99	2.48	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May	1.96	1.95	2.46	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June	1.91	1.93	2.45	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July	1.91	1.92	2.45	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August	1.92	1.95	2.46	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September	1.90	1.97	2.48	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October	1.90	1.98	2.48	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November	1.94	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December	1.95	2.00	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
Week ending:													
Apr. 1	1.94	1.94	2.48	1.83	2.62	3.09	2.74	2.83	3.10	3.70	2.84	3.47	2.97
Apr. 8	1.93	1.95	2.48	1.83	2.61	3.09	2.74	2.83	3.09	3.70	2.84	3.47	2.97
Apr. 15	1.93	1.95	2.48	1.84	2.62	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
Apr. 22	1.93	1.95	2.48	1.86	2.62	3.08	2.74	2.82	3.08	3.68	2.83	3.44	2.97
Apr. 29	1.95	1.96	2.49	1.88	2.60	3.08	2.73	2.82	3.09	3.67	2.83	3.44	2.97

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Revised series. For explanation and back figures see pp. 442–446.
[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 *Banking and Monetary Statistics*, Tables 128–129, pp. 468–474.

SECURITY MARKETS[1]

Year, month, or week	Bond prices: U. S. Government[2]	Municipal (high grade)[3]	Corporate[4]: High-grade	Medium and lower-grade: Total	Industrial	Railroad	Public utility	Defaulted	Stock prices[5]: Preferred[6]	Common (index, 1935-39 = 100): Total	Industrial	Railroad	Public utility	Volume of trading[7] (in thousands of shares)
Number of issues	1-6	15	15	50	10	20	20	15	15	402	354	20	28	......
1941 average	....	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1943—March	100.41	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504
April	100.36	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485
May	100.68	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593
June	100.79	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992
July	100.75	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145
August	100.53	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604
September	100.35	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663
October	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633
November	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886
December	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807
1944—January	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788
February	180.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807
March	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124
Week ending:														
Apr. 1	100.28	136.2	120.6	113.8	120.3	104.9	116.3	60.7	173.7	96	97	98	88	916
Apr. 8	100.25	136.2	120.7	114.1	120.6	105.2	116.6	59.9	173.7	96	98	99	88	718
Apr. 15	100.27	136.0	120.8	114.4	120.8	105.8	116.6	60.0	174.6	96	98	100	88	629
Apr. 22	100.28	135.6	120.7	114.6	121.4	105.8	116.6	58.7	173.7	94	95	95	87	724
Apr. 29	100.23	135.2	120.8	114.4	121.3	105.4	116.6	57.3	173.3	94	96	96	87	567

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
[2] Revised series. Average of taxable bonds due or callable in 15 years and over. For further explanation and back figures see pp. 442-446.
[3] Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
[4] Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
[5] Standard and Poor's Corporation.
[6] Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend.
[7] Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	Domestic: Total	State and municipal	Federal agencies[1]	Corporate: Total	Bonds and notes	Stocks	Foreign[2]	For refunding: Total (domestic and foreign)	Domestic: Total	State and municipal	Federal agencies[1]	Corporate: Total	Bonds and notes	Stocks	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—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	....
February	246	99	99	37	......	63	59	4	......	146	146	26	25	96	93	3	....
March	178	58	58	13	......	45	28	17	......	120	120	12	30	78	59	19	....

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

NEW CORPORATE SECURITY 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—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
February	97	95	49	18	31	33	32	1	4	8
March	203	199	48	32	16	147	129	18	3	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—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	...	...	...	...
February	9	9	...	...	30	...	30	...	55	40	3	12	...	...	...	...
March	29	29	...	...	140	6	134	...	28	14	11	4	2	...	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.—Securities and Exchange Commission; for compilations of back figures, see *Banking and Monetary Statistics* (Table 138, p. 491), a publication of the Board of Governors.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits,[1] by industrial groups: 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	Profits and dividends: 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
1943	1,822	203	169	201	203	127	85	162	183	169	147	172	895	86	555
Quarterly															
1940—1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1	419	52	38	46	[6]51	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	[6]48	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	[6]49	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	[6]54	36	30	44	49	48	35	47	294	23	158
1943—1	[r]437	53	39	47	[6]54	34	19	39	36	42	36	[r]39	[r]208	21	127
2	[r]441	48	42	49	[6]52	32	22	40	42	41	[r]35	38	221	22	132
3	[r]464	[r]51	[r]41	52	[r][6]51	[r]31	[r]20	[r]42	49	[r]41	[r]37	[r]49	[r]227	21	127
4	479	51	47	53	[6]46	31	25	41	56	46	39	46	238	23	169

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad[2]: Operating revenue	Railroad: Income before income tax[4]	Railroad: Net income[1]: All roads	Railroad: Net income[1]: Insolvent roads	Railroad: Dividends	Electric power: Operating revenue	Electric power: Income before income tax[4]	Electric power: Net income[1]	Electric power: Dividends[5]	Telephone[3]: Operating revenue	Telephone: Net income[1]	Telephone: 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	1,658	902	147	202	848	226	118	98	1,362	163	163
1943	9,054	2,209	874	187	216	912	250	123	99	1,537	180	166
Quarterly												
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	178	90	12	24	216	63	33	19	324	41	44
2	1,797	390	198	37	46	202	53	25	19	337	41	42
3	2,047	556	286	60	30	208	55	26	19	342	39	39
4	2,139	534	327	38	101	221	56	35	19	359	43	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
4	2,340	438	177	25	100	237	58	31	20	400	48	41

[r] Revised.
[1] "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
[2] Class I line-haul railroads.
[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] Partly estimated.

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]					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total[2]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total[2]	U. S. savings bonds	Treasury tax and savings notes			
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—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	[3]3,616	4,269
Feb.	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258

[1] Including amounts held by Government agencies and trust funds, which aggregated $4,034,000,000 on Feb. 29, 1944, and $4,028,000,000 (preliminary) on Mar. 31, 1944.

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 146–149, pp. 509–512.

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

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

Issue	Amount
Treasury bills	
Apr. 6, 1944	1,015
Apr. 13, 1944	1,000
Apr. 20, 1944	1,017
Apr. 27, 1944	1,017
May 4, 1943	1,002
May 11, 1943	1,006
May 18, 1943	1,013
May 25, 1943	1,008
June 1, 1944	1,007
June 8, 1944	1,035
June 15, 1944	1,016
June 22, 1944	1,001
June 29, 1944	1,010
Cert. of indebtedness	
Apr. 1, 1944	5,251
May 1, 1944	1,655
Aug. 1, 1944	2,545
Sept. 1, 1944	4,122
Oct. 1, 1944	3,519
Dec. 1, 1944	3,540
Feb. 1, 1945	5,048
Treasury notes	
June 15, 1944	147
Sept. 15, 1944	283
Sept. 15, 1944	635
Mar. 1, 1945	2,127
Mar. 15, 1945	718
Mar. 15, 1945	1,606
Dec. 15, 1945	531
Mar. 15, 1946	503
Dec. 15, 1946	3,261
Sept. 15, 1947	2,707
Sept. 15, 1948	3,726
Treasury bonds	
Apr. 15, 1944–46[1]	323
Dec. 15, 1944–54	1,037
Sept. 15, 1945–47	1,214
Dec. 15, 1945	541
Mar. 15, 1946–56	489
June 15, 1946–48	1,036
June 15, 1946–49	819
Oct. 15, 1947–52	759
Dec. 15, 1947	701
Mar. 15, 1948–50	1,115
Mar. 15, 1948–51	1,223
June 15, 1948	3,062
Sept. 15, 1948	451
Dec. 15, 1948–50	571
Treasury bonds—Cont.	
June 15, 1949–51	1,014
Sept. 15, 1949–51	1,292
Dec. 15, 1949–51	2,098
Dec. 15, 1949–52	491
Dec. 15, 1949–53	1,786
Mar. 15, 1950–52	1,963
Sept. 15, 1950–52	1,186
Sept. 15, 1950–52	4,939
June 15, 1951–54	1,627
Sept. 15, 1951–53	7,986
Sept. 15, 1951–55	755
Dec. 15, 1951–53	1,118
Dec. 15, 1951–55	510
Mar. 15, 1952–54	1,024
June 15, 1952–55	1,501
June 15, 1953–55	725
June 15, 1954–56	681
Mar. 15, 1955–60	2,611
Mar. 15, 1956–58	1,449
Sept. 15, 1956–59	982
Sept. 15, 1956–59	3,793
June 15, 1958–63	919
Dec. 15, 1960–65	1,485
June 15, 1962–67	2,118
Dec. 15, 1963–68	2,831
June 15, 1964–69	3,762
Dec. 15, 1964–69	3,838
Mar. 15, 1965–70	2,272
Sept. 15, 1967–72	2,716
Postal Savings bonds	117
Conversion bonds	29
Panama Canal loan	50
Total direct issues	128,080
Guaranteed securities	
Commodity Credit Corp. Feb. 15, 1945	412
Fed. Farm Mortgage Corp. May 15, 1944–49[1]	159
Home Owners' Loan Corp. May 1, 1944–52[1]	182
June 1, 1945–47	755
Reconstruction Fin. Corp. Apr. 15, 1944[1]	14
Federal Housing Admin. Various	23
Total guaranteed issues	1,544

[1] Called for redemption.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month[1]	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1942—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
Feb.	31,515	2,782	2,102	157	522	185
Mar.	31,974	709	576	23	110	268

Maturity	Date of issue	Amount outstanding, Mar. 31, 1944
Series A—1945	From Mar. 1, 1935	178
Series B—1946	From Jan. 1, 1936	316
Series C—1947	From Jan. 1, 1937	406
Series C—1948	From Jan. 1, 1938	488
Series D—1949	From Jan. 1, 1939	800
Series D—1950	From Jan. 1, 1940	992
Series D—1951	From Jan. 1 to Feb. 28, 1941	334
Series D—1951	From Mar. 1 to Apr. 30, 1941	111
Series E—1951	From May 1, 1941	1,246
Series E—1952	From Jan. 1, 1942	5,425
Series E—1953	From Jan. 1, 1943	9,225
Series F—1953	From May 1, 1941	220
Series G—1953	From May 1, 1941	1,224
Series E—1954	From Jan 1, 1944	3,169
Series F—1954	From Jan. 1, 1942	623
Series G—1954	From Jan. 1, 1942	2,417
Series F—1955	From Jan. 1, 1943	717
Series G—1955	From Jan. 1, 1943	2,570
Series F—1956	From Jan 1, 1944	300
Series G—1956	From Jan 1, 1944	1,091
Series unclassified	....	122
Total	....	31,974

[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
1941—June	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,410	3,891	8,900	11,100	13,000
December	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,000	15,100	21,100
1943—June	139,472	10,871	3,440	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	r54,200	r5,400	12,800	r19,300	29,300
August	146,655	11,907	3,425	9,088	122,235	r55,200	5,100	12,700	r19,200	30,000
September	161,018	11,717	4,073	8,919	136,309	r58,500	5,900	14,200	r24,800	32,900
October	167,701	11,868	4,125	9,354	142,354	r61,900	6,000	14,400	r25,400	34,700
November	168,935	12,278	4,157	10,348	142,152	r61,300	6,000	14,500	r24,900	35,500
December	168,732	12,703	4,231	11,543	140,255	r59,845	6,096	14,700	r24,100	35,500
1944—January	171,312	12,873	4,279	12,073	142,087	r61,800	5,700	14,200	r22,800	37,600
February	185,936	13,168	4,616	11,632	156,520	r64,900	6,700	15,700	r28,200	41,000

r Revised.

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

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks[1]	Mutual savings banks[2]	Insurance companies	Other
Total:[3]							
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	r99,218	r3,319	7,202	48,665	5,161	12,486	22,385
Oct.	r119,527	r3,778	9,354	57,468	5,866	14,134	28,927
Nov.	r119,491	r3,774	10,348	56,761	6,100	14,228	28,280
Dec.	r118,813	r3,787	11,543	55,360	6,152	14,386	27,586
1944—Jan.	r118,842	r3,776	12,073	56,983	5,770	13,932	26,307
Feb.	129,640	4,037	11,632	59,814	6,703	15,437	32,017
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
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
1944—Jan.	13,101	21	6,941	4,904	11	15	1,209
Feb.	13,112	6	6,354	5,484	5	.....	1,263
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
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
1944—Jan.	22,843	40	2,787	13,335	146	299	6,236
Feb.	25,680	69	2,696	13,030	179	382	9,325
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
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
1944—Jan.	11,175	66	665	7,366	178	258	2,642
Feb.	13,302	69	882	9,039	183	259	2,870
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	r3,908	r116	54	2,602	76	309	751
Oct.	r3,583	r12	50	2,521	42	284	673
Nov.	r3,583	r12	76	2,486	42	282	684
Dec.	r3,583	r4	83	2,465	39	283	709
1944—Jan.	r3,583	r3	88	2,528	35	223	707
Feb.	3,469	3	88	2,458	31	193	696

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks[2]	Insurance companies	Other
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
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
1944—Jan.	67,944	3,611	1,592	28,835	5,401	13,138	15,368
Feb.	73,882	3,854	1,613	29,788	6,306	14,603	17,718
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
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
1944—Jan.	8,524	671		5,127	202	770	1,755
Feb.	8,524	604		5,230	198	683	1,807
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
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
1944—Jan.	28,360	1,485		16,105	1,883	3,141	5,749
Feb.	28,360	1,447		16,510	1,811	3,070	5,522
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
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
1944—Jan.	14,310	1,257		6,108	1,278	2,519	3,144
Feb.	18,035	1,335		6,479	2,242	3,172	4,809
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
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
1944—Jan.	16,750	1,790		1,495	2,036	6,711	4,718
Feb.	18,963	2,083		1,568	2,056	7,678	5,579

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* 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 Feb. 29, 1944, commercial banks reporting to the Treasury held $22,283,000,000 of United States Government securities due or callable within one year out of a total of $46,005,000,000 outstanding.

[2] Including stock savings banks beginning with November 1943.

[3] 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 receipts	Total receipts	Net receipts[3]	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc.[4]	Change in general fund balance	Increase in gross debt
	Withheld[2]	Other														
Fiscal year ending:																
June 1942	......	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	−3,506	+358	23,461
June 1943	......	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	−1,861	+6,515	64,274
1943—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
February	1,137	610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	−173	+6,916	12,448
March	750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	−2,205	−2,549	1,608

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—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
February	514	350	33	331	121	59	35	19,726	1,172	17,095	1,460	571	19,155	18,392
March	46	172	35	2,002	94	102	35	17,270	1,540	14,306	1,424	664	16,606	15,844

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes								Miscellaneous internal revenue							
	Total	Current individual	Withheld[1]	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942	8,007	3,108	......	......	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943	16,299	5,771	......	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
1943—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	74	1,006	3	181	35	337	9	421	20	41	122	90	4	59	86
November	1,471	47	1,087	2	84	32	204	16	376	......	34	117	93	4	56	70
December	4,591	2,158	14	1	1,012	49	1,352	5	388	......	36	120	87	4	64	76
1944—January	1,584	396	629	1	16	184	352	6	382	......	52	108	77	4	68	72
February	2,477	221	1,844	1	64	41	300	5	339	......	38	108	67	4	63	58
March	5,358	1,833	70	......	994	63	2,370	28	401	......	60	124	77	5	59	76

[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: Total	Loans	Preferred stock, etc.	Cash	Securities: U. S. Govt. direct and guaranteed	Securities: Other Govt. agencies[1]	Accounts and other receivables	Business property	Property held for sale	Other assets	Liabilities, other than interagency items: Bonds, notes, and debentures: Fully guaranteed by U. S.	Bonds, notes, and debentures: Other[1]	Other liabilities	U. S. Government interest	Privately owned interest
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—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
1944—January	29,508	7,410	470	580	1,942	23	1,951	1,645	7,588	7,899	4,277	1,332	5,247	18,216	435
February	29,791	7,411	452	516	2,099	23	2,062	1,658	7,753	7,817	4,226	1,322	4,956	18,853	435

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans[2]	Reconstruction Finance Corp.	Home mortgage and housing agencies[3]: Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Farm mortgage loans: Federal land banks	Fed. Farm Mortgage Corp.	Other farm credit loans: Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.	Rural Electrification Admin.	Export-Import Bank	Other
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—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
1944—January	7,410	1,393	1,318	115	103	64	319	1,332	394	242	238	378	224	416	347	141	386
February	7,411	1,393	1,300	114	107	63	319	1,315	389	253	221	409	227	417	348	142	394

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation: Total	Loans to financial institutions	Loans to railroads	Other	Preferred stock held: Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Accounts and other receivables: Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	Property held for sale: 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—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
1944—January	1,393	129	396	868	334	54	82	161	575	702	513	6,582	827	85	94
February	1,393	127	395	871	329	47	76	160	553	665	684	6,789	795	76	93

[1] Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.
[2] Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.
[3] Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions are reported quarterly and amounted to 1,916 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]360	[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	133	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	224	337	171	125	145	79	198	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	130.3	167.4	166.4	297.5	139	167	102.5	121.0
March	204.4	235	232	351	174	133	85	42	119	129.8	168.1	167.6	304.5	138	136	103.4	122.8
April	207.3	237	236	356	175	131	63	33	87	129.3	168.4	167.7	309.7	136	128	103.7	124.1
May	208.7	239	239	359	176	129	52	31	68	128.3	167.9	167.2	313.5	135	125	104.1	125.1
June	211.3	237	238	358	177	117	45	32	55	128.6	169.0	168.8	317.1	127	129	103.8	124.8
July	213.1	240	241	360	177	134	60	36	80	128.6	169.7	169.8	315.6	141	142	103.2	123.9
August	215.5	242	245	365	178	135	59	35	79	127.9	169.6	170.8	322.2	140	142	103.1	123.4
September	215.6	244	248	368	179	138	65	35	89	126.8	168.3	170.1	328.0	140	132	103.1	123.9
October	218.0	247	249	374	179	136	49	34	61	127.5	170.1	170.5	332.6	137	140	103.0	124.4
November	221.5	247	247	376	180	133	60	37	78	128.3	170.9	171.0	336.5	139	158	102.9	124.2
December	224.8	241	239	365	174	137	61	35	81	128.2	169.1	169.4	328.2	144	131	103.2	124.4
1944																	
January	226.1	243	240	368	176	140	55	29	76	127.2	167.7	166.8	327.9	145	153	103.3	[r]124.2
February	230.9	244	241	368	177	143	45	21	64	126.8	166.9	165.9	327.6	143	151	103.6	[r]123.8
March	[p]229.5	[p]242	[p]239	[p]366	[p]175	[p]139	[p]39	[p]16	[p]58	[p]125.5	[p]164.0	[p]163.6	......	140	154	103.8	123.8
April	......	......	......	......	......	......	......	......	......	......	......	......	......	[p]138	[p]140	[e]103.9	......

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

[2] For indexes by groups or industries, see pp. 482-485.

[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 488 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. 490-491 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	1943											1944		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	***232***	***235***	***237***	***239***	***237***	***240***	***242***	***244***	***247***	***247***	***241***	***243***	***244***	***[p]242***
Manufactures—Total	***250***	***253***	***256***	***258***	***258***	***259***	***261***	***263***	***266***	***268***	***260***	***[r]262***	***262***	***[p]260***
Durable Manufactures	**344**	**351**	**356**	**359**	**358**	**360**	**365**	**368**	**374**	**376**	**365**	**368**	**368**	**[p]366**
Iron and Steel	*207*	*210*	*209*	*208*	*201*	*204*	*210*	*214*	*215*	*210*	*200*	*208*	*212*	*214*
Pig iron	200	202	198	196	190	191	202	205	202	200	198	202	[r]207	206
Steel	231	234	235	233	227	230	236	239	242	236	222	231	236	238
Open hearth	185	188	186	184	177	181	185	190	191	186	178	186	188	191
Electric	560	559	580	584	583	577	598	593	607	592	536	556	580	572
Machinery	*426*	*436*	*441*	*443*	*441*	*440*	*445*	*451*	*458*	*463*	*453*	*461*	*460*	*[p]456*
Manufacturing Arsenals and Depots[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..
Transportation Equipment	*673*	*692*	*717*	*729*	*743*	*754*	*762*	*764*	*780*	*786*	*763*	*751*	*749*	*[p]740*
Automobiles	203	204	206	211	215	220	232	239	247	248	240	240	235	[p]231
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Nonferrous Metals and Products	*257*	*260*	*259*	*264*	*262*	*256*	*264*	*277*	*286*	*289*	*277*	*[r]285*	*285*	*[p]286*
Smelting and refining	252	255	262	270	276	278	279	294	303	308	307	297	299	[p]297
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....
Fabricating	259	262	257	262	257	247	258	270	279	282	266	[r]280	279	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Lumber and Products	*127*	*129*	*130*	*133*	*128*	*128*	*130*	*129*	*128*	*136*	*137*	*133*	*130*	*[p]126*
Lumber	117	119	121	126	118	118	119	118	115	127	131	125	122	[p]116
Furniture	147	149	149	147	148	148	152	149	152	152	150	148	146	[p]145
Stone, Clay, and Glass Products	*178*	*175*	*175*	*175*	*175*	*173*	*173*	*168*	*171*	*168*	*169*	*168*	*168*	*[p]164*
Glass products	149	146	153	159	158	162	162	159	169	165	169	171	172	.....
Plate glass	36	35	39	43	41	45	49	53	47	54	55	54	58	59
Glass containers	189	185	194	200	199	203	202	196	212	204	209	213	212	.....
Cement	166	154	135	130	127	119	114	112	107	98	101	86	88	.....
Clay products	144	142	142	136	139	132	132	125	124	124	122	128	126	[p]125
Gypsum and plaster products	196	202	204	203	204	198	203	194	194	196	192	203	202	[p]198
Abrasive and asbestos products	305	308	313	320	325	326	327	321	326	329	319	319	314	[p]302
Other stone and clay products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	**174**	**174**	**175**	**176**	**177**	**177**	**178**	**179**	**179**	**180**	**174**	**175**	**177**	**[p]175**
Textiles and Products	*162*	*158*	*157*	*159*	*155*	*148*	*145*	*150*	*152*	*152*	*143*	*149*	*152*	*[p]153*
Textile fabrics	152	149	147	149	146	139	136	141	143	142	133	[r]140	142	.....
Cotton consumption	172	166	166	169	160	153	147	156	156	153	142	150	151	150
Rayon deliveries	181	181	181	185	183	183	177	181	186	191	189	186	[r]187	191
Nylon and silk consumption[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	166	163	157	158	160	146	150	151	154	154	142	[r]154	159	.....
Carpet wool consumption	39	40	38	32	30	24	33	29	37	39	36	[r]42	41	.....
Apparel wool consumption	230	228	214	222	226	207	210	206	201	205	186	[r]210	218	.....
Woolen and worsted yarn	184	181	173	177	181	164	168	172	173	172	159	[r]173	177	.....
Woolen yarn	190	187	179	181	186	168	176	178	175	176	161	176	180	.....
Worsted yarn	177	172	165	171	174	159	158	163	171	166	156	168	173	.....
Woolen and worsted cloth	187	182	177	177	179	164	166	169	172	171	160	[r]170	178	.....
Leather and Products	*123*	*117*	*119*	*118*	*114*	*112*	*111*	*110*	*110*	*105*	*102*	*108*	*111*	*[p]111*
Leather tanning	127	120	122	122	114	111	106	105	104	98	97	103	105	....
Cattle hide leathers	139	128	131	132	122	116	109	107	102	101	98	107	110	.....
Calf and kip leathers	93	92	91	92	86	85	80	81	76	67	68	70	76	.....
Goat and kid leathers	89	93	90	90	86	84	82	88	95	90	83	[r]83	84	.....
Sheep and lamb leathers	170	160	166	164	162	169	174	164	173	146	162	169	160	.....
Shoes	119	115	117	115	114	112	114	114	114	109	105	[r]112	114	[p]115
Manufactured Food Products	*142*	*143*	*142*	*143*	*144*	*146*	*145*	*146*	*146*	*153*	*151*	*154*	*158*	*[p]159*
Wheat flour	126	118	109	97	102	103	110	111	117	128	128	130	125	[p]117
Cane sugar meltings[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	[p]134	[p]137	[p]137	[p]129	[p]139	[p]143	[p]140	[p]146	[p]146	[p]159	[p]139	[p]126	[p]128	[p]135
Butter	107	108	106	103	106	104	96	95	87	88	86	[r]88	90	95
Cheese	145	147	147	145	150	154	150	150	144	143	147	[r]149	146	151
Canned and dried milk	141	145	149	150	161	171	157	154	137	132	131	132	139	156
Ice cream	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing	154	151	147	162	159	186	182	178	168	185	173	187	215	202
Pork and lard	183	183	187	216	222	260	241	221	193	221	206	234	291	270
Beef	131	127	112	111	96	110	119	130	135	145	139	144	149	143
Veal	76	74	62	60	63	73	109	131	151	150	121	104	94	96
Lamb and mutton	115	107	111	123	119	140	154	161	173	166	158	135	112	110

[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	1943											1944		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan	Feb.	Mar.
Manufactured Food Products—Continued														
Other manufactured foods	145	146	146	147	146	145	144	144	146	150	153	156	^{p}158	^{p}160
Processed fruits and vegetables	123	125	129	130	130	126	128	127	135	135	142	140	143	^{p}159
Confectionery	139	145	153	152	144	134	123	120	120	123	134	134	^{p}142	......
Other food products	151	152	149	151	150	152	152	152	153	159	159	163	^{p}165	^{p}163
Alcoholic Beverages	*121*	*112*	*104*	*96*	*106*	*106*	*111*	*135*	*130*	*141*	*143*	*131*	*126*	*^{p}138*
Malt liquor	142	133	124	113	127	127	131	164	155	169	172	160	148	167
Whiskey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits	63	35	31	21	22	23	40	77	90	62	42	46	40	33
Rectified liquors	161	157	141	139	144	144	157	156	158	178	189	162	182	......
Industrial Alcohol from Beverage Plants[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Tobacco Products	*128*	*129*	*132*	*123*	*124*	*134*	*136*	*134*	*139*	*148*	*143*	*125*	*119*	*123*
Cigars	101	93	103	104	102	99	96	101	100	101	90	86	92	92
Cigarettes	153	159	160	144	149	166	169	165	173	186	181	155	145	154
Other tobacco products	88	89	86	85	78	84	92	87	93	100	99	87	79	73
Paper and Paper Products	*140*	*141*	*141*	*142*	*140*	*135*	*143*	*143*	*140*	*140*	*132*	*136*	*138*	...
Paper and pulp	139	139	138	140	136	133	141	140	138	137	131	134	135	......
Pulp	153	148	150	154	143	141	153	150	153	147	142	147	148	......
Groundwood pulp	107	103	101	104	106	111	115	112	112	103	107	106	105	......
Soda pulp	98	94	93	92	84	87	93	93	93	93	103	^{r}96	90	......
Sulphate pulp	206	203	204	211	184	193	214	211	213	212	196	213	212	......
Sulphite pulp	146	140	144	147	142	131	139	134	141	131	127	130	133	......
Paper	137	138	136	137	135	132	139	138	135	136	129	132	133	......
Paperboard	143	150	150	150	152	143	151	155	148	151	135	144	148	147
Fine paper	131	129	130	133	123	126	135	124	127	126	116	^{r}119	121	......
Printing paper	131	126	124	122	122	117	126	125	124	122	122	119	119	......
Tissue and absorbent paper	172	174	167	168	176	158	169	174	163	160	163	^{r}155	148	......
Wrapping paper	129	127	125	130	118	127	130	126	128	130	127	129	133	......
Newsprint	92	90	88	89	91	91	90	88	83	86	83	79	74	......
Paperboard containers (same as Paperboard)	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Printing and Publishing	*116*	*112*	*113*	*112*	*112*	*111*	*115*	*111*	*110*	*106*	*105*	*104*	*102*	*^{p}101*
Newsprint consumption	101	97	101	102	102	105	103	97	96	90	89	89	85	83
Printing paper (same as shown under Paper)	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Petroleum and Coal Products	*165*	*166*	*171*	*173*	*177*	*182*	*193*	*202*	*207*	*213*	*219*	*^{r}226*	*228*	...
Petroleum refining	164	166	171	174	180	185	196	206	212	221	226	^{r}234	236	......
Gasoline	102	99	101	104	109	109	116	122	122	123	123	125	128	^{p}131
Fuel oil	143	137	144	137	138	145	153	156	151	159	159	159	161	......
Lubricating oil	114	118	114	116	120	121	123	123	134	137	120	128	126	......
Kerosene	117	118	121	122	126	118	107	115	113	117	120	132	124	......
Other petroleum products[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Coke	169	169	169	166	157	162	170	171	169	163	172	174	176	^{p}173
By-product coke	158	158	159	157	152	153	159	161	158	155	161	164	166	^{p}164
Beehive coke	543	551	519	481	318	453	523	538	535	459	519	496	503	^{p}478
Chemical Products	*361*	*370*	*382*	*389*	*399*	*402*	*404*	*395*	*397*	*390*	*365*	*^{r}364*	*360*	*^{p}343*
Paints	127	126	129	130	135	139	140	137	138	140	137	^{r}140	140	^{p}138
Soap	127	124	124	122	123	120	124	123	120	129	131	133	134	^{p}133
Rayon	200	204	210	214	213	222	223	221	225	223	226	226	229	^{p}231
Industrial chemicals	332	341	350	356	366	371	382	383	396	398	394	^{r}405	406	^{p}404
Explosives and ammunition[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Other chemical products[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Rubber Products	*218*	*222*	*222*	*224*	*230*	*229*	*227*	*231*	*234*	*241*	*240*	*243*	*243*	*^{p}242*
Minerals—Total	***131***	***133***	***131***	***129***	***117***	***134***	***135***	***138***	***136***	***133***	***137***	***^{r}140***	***143***	***^{p}140***
Fuels	*131*	*133*	*131*	*129*	*115*	*136*	*137*	*140*	*138*	*134*	*140*	*142*	*145*	*^{p}141*
Coal	151	154	146	139	97	150	148	150	141	125	147	153	158	^{p}148
Bituminous coal	157	161	151	143	103	155	153	155	144	131	156	161	162	^{p}155
Anthracite	129	128	129	124	74	120	128	129	127	102	114	119	143	^{p}123
Crude petroleum	121	122	124	125	124	128	131	136	137	139	136	137	139	^{p}137
Metals	*131*	*131*	*130*	*129*	*128*	*128*	*123*	*124*	*123*	*125*	*124*	*^{r}125*	*128*	*^{p}127*
Metals other than gold and silver	189	188	189	186	187	188	184	188	187	187	186	^{r}186	190	......
Iron ore	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	^{p}223	......	......	......
(Copper; Lead; Zinc)[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Gold	44	45	43	42	37	34	28	27	26	27	28	31	......	....
Silver	77	77	75	77	83	87	80	70	72	83	83	86	......	....

^{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	1943											1944		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	***229***	***232***	***236***	***239***	***238***	***241***	***245***	***248***	***249***	***247***	***239***	***240***	***241***	***[p]239***
Manufactures—Total	***248***	***251***	***255***	***258***	***259***	***260***	***264***	***267***	***269***	***268***	***258***	***259***	***259***	***[p]258***
Durable Manufactures	**342**	**350**	**356**	**360**	**359**	**361**	**366**	**370**	**375**	**376**	**364**	**366**	**367**	**[p]364**
Iron and Steel	*207*	*210*	*209*	*208*	*201*	*204*	*210*	*214*	*215*	*210*	*200*	*208*	*212*	*214*
Pig iron	200	202	198	196	190	191	202	205	202	200	198	202	[r]207	206
Steel	231	234	235	233	227	230	236	239	242	236	222	231	236	238
Open hearth	185	188	186	184	177	181	185	190	191	186	178	186	188	191
Electric	560	559	580	584	583	577	598	593	607	592	536	556	580	572
Machinery	*426*	*436*	*441*	*443*	*441*	*440*	*445*	*451*	*458*	*463*	*453*	*461*	*460*	*[p]456*
Manufacturing Arsenals and Depots[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Transportation Equipment	*673*	*692*	*717*	*729*	*743*	*754*	*762*	*764*	*780*	*786*	*763*	*751*	*749*	*[p]740*
Automobiles	203	204	206	211	215	220	232	239	247	248	240	240	235	[p]231
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonferrous Metals and Products	*257*	*260*	*259*	*264*	*262*	*255*	*264*	*277*	*280*	*289*	*278*	*[r]285*	*285*	*[p]286*
Smelting and refining	252	255	262	270	275	277	279	294	303	309	307	297	299	[p]297
(Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fabricating	259	262	257	262	257	247	258	270	279	282	266	[r]280	279	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Tin consumption)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lumber and Products	*119*	*123*	*130*	*136*	*135*	*135*	*137*	*136*	*133*	*133*	*126*	*121*	*120*	*[p]120*
Lumber	104	110	120	130	128	128	130	129	124	124	114	107	107	[p]108
Furniture	147	149	149	147	148	148	152	149	152	152	150	148	146	[p]145
Stone, Clay, and Glass Products	*166*	*168*	*172*	*180*	*177*	*173*	*179*	*174*	*178*	*172*	*164*	*161*	*160*	*[p]157*
Glass products	145	146	153	169	157	156	168	162	174	166	158	168	167	...
Plate glass	36	35	39	43	41	45	49	53	47	54	55	54	58	59
Glass containers	184	185	194	214	197	195	210	200	218	206	195	208	205	...
Cement	126	126	128	137	136	131	129	130	124	106	92	70	67	...
Clay products	137	136	138	136	137	132	135	129	131	129	126	119	121	[p]119
Gypsum and plaster products	188	196	202	205	208	198	204	198	199	198	196	196	193	[p]191
Abrasive and asbestos products	305	308	313	320	325	326	327	321	326	329	319	319	314	[p]302
Other stone and clay products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nondurable Manufactures	**171**	**171**	**173**	**175**	**178**	**178**	**181**	**184**	**183**	**181**	**172**	**172**	**173**	**[p]171**
Textiles and Products	*162*	*158*	*157*	*159*	*155*	*148*	*145*	*150*	*152*	*152*	*143*	*149*	*152*	*[p]153*
Textile fabrics	152	149	147	149	146	139	136	141	143	142	133	[r]140	142	...
Cotton consumption	172	166	166	169	160	153	147	156	156	153	142	150	151	150
Rayon deliveries	181	181	181	185	183	183	177	181	186	191	189	186	[r]187	191
Nylon and silk consumption[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wool textiles	166	163	157	158	160	146	150	151	154	154	142	[r]154	159	...
Carpet wool consumption	39	40	38	32	30	24	33	29	37	39	36	[r]42	41	...
Apparel wool consumption	230	228	214	222	226	207	210	206	201	205	186	[r]210	218	...
Woolen and worsted yarn	184	181	173	177	181	164	168	172	173	172	159	[r]173	177	...
Woolen yarn	190	187	179	181	186	168	176	178	175	176	161	176	180	...
Worsted yarn	177	172	165	171	174	159	158	163	171	166	156	168	173	...
Woolen and worsted cloth	187	182	177	177	179	164	166	169	172	171	160	[r]170	178	...
Leather and Products	*126*	*117*	*118*	*118*	*113*	*110*	*110*	*110*	*110*	*106*	*101*	*108*	*114*	*[p]111*
Leather tanning	137	119	121	122	112	105	105	103	104	101	96	103	113	...
Cattle hide leathers	151	128	131	132	117	109	105	105	103	105	98	109	119	...
Calf and kip leathers	98	90	88	88	88	84	84	80	78	69	66	69	79	...
Goat and kid leathers	93	93	93	88	86	83	80	89	95	87	83	[r]83	88	...
Sheep and lamb leathers	188	155	162	177	160	157	180	161	173	155	154	158	177	...
Shoes	119	115	117	115	114	112	114	114	114	109	105	[r]112	114	[p]115
Manufactured Food Products	*129*	*128*	*130*	*137*	*144*	*155*	*164*	*165*	*156*	*154*	*147*	*144*	*143*	*[p]142*
Wheat flour	127	116	105	93	98	102	109	121	124	129	126	130	127	[p]114
Cane sugar meltings[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured dairy products	[p]99	[p]115	[p]143	[p]171	[p]203	[p]206	[p]179	[p]153	[p]120	[p]103	[p]90	[p]83	[p]94	[p]113
Butter	94	98	108	133	146	127	106	91	75	67	68	[r]73	79	86
Cheese	119	132	153	194	213	189	167	153	130	107	106	110	[r]120	136
Canned and dried milk	127	142	168	208	223	198	161	142	111	95	101	107	125	153
Ice cream	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Meat packing	147	140	136	162	158	170	154	160	168	206	205	225	207	187
Pork and lard	180	171	170	216	222	229	185	175	181	259	271	307	285	251
Beef	121	115	105	111	94	111	120	140	147	150	139	147	137	130
Veal	67	69	61	62	63	73	107	144	172	160	113	97	83	90
Lamb and mutton	117	105	108	126	111	134	151	173	180	166	155	143	113	108

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Without Seasonal Adjustment*)

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

Industry	1943 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	1944 Jan.	Feb.	Mar.
Manufactured Food Products—Continued														
Other manufactured foods	131	130	130	133	137	151	168	172	163	156	149	143	p143	p142
Processed fruits and vegetables	77	69	79	84	100	164	243	249	174	125	111	91	90	p88
Confectionery	140	135	127	117	107	110	133	155	157	145	135	138	p143	......
Other food products	144	146	143	148	152	155	155	155	161	166	162	157	p156	p156
Alcoholic Beverages	*110*	*105*	*107*	*106*	*127*	*126*	*122*	*138*	*132*	*119*	*120*	*111*	*115*	*p132*
Malt liquor	128	123	130	129	161	159	150	166	144	130	137	131	133	155
Whiskey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits	38	23	19	13	13	13	21	105	234	130	47	30	24	21
Rectified liquors	161	157	141	139	144	144	157	156	158	178	189	162	182	......
Industrial Alcohol from Beverage Plants[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Tobacco Products	*122*	*123*	*125*	*123*	*128*	*138*	*140*	*141*	*144*	*151*	*132*	*124*	*114*	*117*
Cigars	101	93	103	104	102	99	96	101	100	101	90	86	92	92
Cigarettes	144	148	149	144	156	175	177	176	179	190	167	155	136	143
Other tobacco products	85	89	86	86	80	84	89	93	99	103	87	85	77	73
Paper and Paper Products	*140*	*141*	*141*	*142*	*140*	*134*	*143*	*143*	*140*	*140*	*131*	*136*	*138*	...
Paper and pulp	140	139	139	140	137	132	140	140	138	138	130	134	135	.....
Pulp	154	150	152	155	143	140	151	148	152	148	142	147	148	......
Groundwood pulp	111	110	112	113	107	99	101	99	104	109	108	111	109	......
Soda pulp	98	94	93	92	84	87	93	93	93	93	103	r96	90	......
Sulphate pulp	206	203	204	211	184	193	214	211	213	212	196	213	212	......
Sulphite pulp	146	140	144	147	142	131	139	134	141	131	127	130	133	......
Paper	138	138	137	137	136	131	139	138	135	136	128	131	133	......
Paperboard	143	150	150	150	152	143	151	155	148	151	135	144	148	147
Fine Paper	131	129	130	133	123	126	135	124	127	126	116	r119	121	......
Printing paper	131	126	124	122	122	117	126	125	124	122	122	119	119	......
Tissue and absorbent paper	179	174	168	168	180	152	169	174	165	160	158	r154	154	......
Wrapping paper	129	127	125	130	118	127	130	126	128	130	127	129	133	......
Newsprint	92	90	89	90	92	89	89	88	83	87	82	79	74	......
Paperboard containers (same as Paperboard)	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Printing and Publishing	*115*	*114*	*116*	*114*	*111*	*104*	*110*	*112*	*112*	*110*	*108*	*101*	*101*	*p103*
Newsprint consumption	98	101	107	106	101	91	93	98	101	98	93	83	83	86
Printing paper (same as shown under Paper)	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Petroleum and Coal Products	*165*	*166*	*171*	*173*	*177*	*182*	*193*	*202*	*207*	*213*	*219*	*r226*	*228*	...
Petroleum refining	164	166	171	174	180	185	196	206	212	221	226	r234	236	......
Gasoline	102	99	101	104	109	109	116	122	122	123	123	125	128	p131
Fuel oil	143	137	144	137	138	145	153	156	151	159	159	159	161	......
Lubricating oil	113	117	118	121	120	120	121	123	134	137	118	124	124	......
Kerosene	123	120	124	124	119	110	102	114	113	120	124	134	130	......
Other petroleum products[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Coke	169	169	169	166	157	162	170	171	169	163	172	174	176	p173
By-product coke	158	158	159	157	152	153	159	161	158	155	161	164	166	p164
Beehive coke	543	551	519	481	318	453	523	538	535	459	519	r496	503	p478
Chemical Products	*362*	*372*	*384*	*389*	*396*	*398*	*400*	*396*	*400*	*392*	*367*	*r363*	*360*	*p346*
Paints	125	126	130	134	139	137	139	135	138	138	137	137	138	p138
Soap	125	124	122	119	120	119	126	128	126	130	131	131	133	p133
Rayon	200	204	210	214	213	222	223	221	225	223	226	226	229	p231
Industrial chemicals	332	341	350	356	366	371	382	383	396	398	394	r405	406	p404
Explosives and ammunition[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Other chemical products[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Rubber Products	*218*	*222*	*222*	*224*	*230*	*229*	*227*	*231*	*234*	*241*	*240*	*243*	*243*	*p242*
Minerals—Total	***125***	***127***	***127***	***132***	***121***	***140***	***140***	***143***	***140***	***132***	***132***	***133***	***137***	***p133***
Fuels	*131*	*133*	*131*	*129*	*115*	*136*	*137*	*140*	*138*	*134*	*140*	*142*	*145*	*p141*
Coal	151	154	146	139	97	150	148	150	141	125	147	153	158	p148
Bituminous coal	157	161	151	143	103	155	153	155	144	131	156	161	162	p155
Anthracite	129	128	129	124	74	129	128	129	127	102	114	119	143	p123
Crude petroleum	121	122	124	125	124	128	131	136	137	139	136	137	139	p137
Metals	*90*	*90*	*105*	*148*	*159*	*163*	*161*	*160*	*149*	*116*	*87*	*r83*	*87*	*p86*
Metals other than gold and silver	121	121	147	223	243	250	249	247	228	170	121	113	120	....
Iron ore	77	79	132	298	341	365	363	351	310	182	83	70	72	.....
(Copper; Lead; Zinc)[1]	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Gold	40	40	38	37	34	32	31	31	31	31	28	29	......	......
Silver	79	79	75	76	80	86	78	70	72	83	82	87	......	......

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1943				1944			1943					1944	
	Feb.	Mar.	Nov.	Dec	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
Total	***166.4***	***167.6***	***171.0***	***169.4***	***[r]166.8***	***165.9***	***163.6***	***290.9***	***297.5***	***304.5***	***336.5***	***328.2***	***[r]327.9***	***327.6***
Durable goods	**221.5**	**224.3**	**234.2**	**232.7**	**[r]229.7**	**228.1**	**224.9**	**399.8**	**410.6**	**421.0**	**474.6**	**461.2**	**[r]462.3**	**460.1**
Nondurable goods	**123.0**	**122.9**	**121.2**	**119.5**	**117.2**	**116.9**	**115.2**	**184.5**	**186.9**	**190.7**	**201.4**	**198.4**	**[r]196.5**	**198.0**
Iron and Steel and Products	*173.0*	*174.1*	*175.9*	*175.1*	*173.6*	*172.9*	*170.5*	*283.5*	*291.2*	*297.6*	*320.1*	*316.7*	*317.9*	*318.4*
Blast furnaces, steel works, etc.	135	135	131	130	128	128	....	209	212	215	227	223	224	225
Steel castings	279	281	267	267	267	266	....	464	476	492	486	483	488	487
Tin cans and other tinware	92	92	105	106	106	111	....	132	138	142	169	175	180	186
Hardware	122	124	133	134	133	134	....	215	227	232	269	266	270	266
Stoves and heating equipment	113	115	132	136	136	136	....	181	184	190	239	246	253	253
Steam, hot-water heating apparatus	193	195	198	198	197	194	....	313	336	341	365	369	350	366
Stamped and enameled ware	149	154	170	168	164	163	....	256	263	278	340	332	322	329
Structural and ornamental metal work	198	198	208	209	210	211	....	326	343	350	397	397	411	415
Forgings	259	263	264	264	265	263	....	478	495	503	533	521	524	528
Screw machine products	297	295	291	290	286	285	....	519	533	545	570	562	564	562
Electrical Machinery	*260.8*	*267.4*	*289.9*	*289.8*	*[r]288.7*	*290.4*	*290.5*	*427.4*	*441.6*	*453.7*	*506.2*	*500.0*	*509.7*	*512.7*
Machinery, except Electrical	*230.8*	*233.3*	*239.0*	*238.0*	*236.2*	*233.9*	*230.1*	*400.2*	*410.0*	*417.7*	*445.7*	*440.5*	*447.8*	*440.5*
Machinery and machine shop products	236	239	247	247	246	244	....	402	413	422	457	450	461	454
Tractors	155	157	184	187	189	192	....	225	239	239	288	289	298	301
Agricultural, excluding tractors	120	124	151	154	159	162	....	196	215	228	294	295	309	322
Pumps	299	307	335	340	[r]341	344	....	581	602	614	695	709	737	735
Refrigerators	145	149	[r]167	[r]167	168	161	....	220	237	250	[r]298	302	307	287
Transportation Equipment, except Autos	*1,343.1*	*1,378.1*	*1,472.4*	*1,460.5*	*1,434.2*	*1,422.2*	*1,393.0*	*2,406.0*	*2,486.5*	*2,583.3*	*[r]3,039.1*	*2,901.1*	*2,859.9*	*2,854.5*
Automobiles	*159.5*	*161.4*	*188.9*	*188.6*	*186.7*	*183.4*	*179.9*	*277.9*	*282.2*	*283.9*	*351.3*	*334.4*	*351.1*	*339.9*
Nonferrous Metals and Products	*179.6*	*178.8*	*185.6*	*183.3*	*181.8*	*180.0*	*177.6*	*305.8*	*308.6*	*312.1*	*343.9*	*335.4*	*337.8*	*335.7*
Primary smelting and refining	190	191	217	217	213	207	....	297	302	313	391	385	378	371
Clocks and watches	129	124	125	126	126	125	....	239	240	238	248	244	250	253
Lighting equipment	110	112	131	128	128	128	....	184	187	192	233	223	226	229
Lumber and Timber Basic Products	*113.8*	*114.0*	*110.1*	*107.9*	*[r]103.8*	*103.3*	*102.3*	*166.9*	*173.7*	*179.4*	*197.4*	*188.6*	*175.9*	*182.0*
Sawmills	90	91	88	86	82	82	....	131	139	144	160	151	139	146
Planing and plywood mills	114	113	110	109	[r]107	105	....	167	167	171	181	179	174	172
Furniture and Lumber Products	*111.0*	*111.0*	*110.0*	*108.9*	*108.2*	*107.3*	*106.6*	*165.9*	*171.8*	*174.9*	*191.1*	*188.9*	*186.3*	*187.9*
Furniture	107	107	106	105	105	104	....	160	166	170	185	183	181	184
Stone, Clay, and Glass Products	*122.4*	*122.0*	*119.5*	*119.7*	*117.3*	*116.6*	*115.3*	*178.5*	*179.2*	*181.2*	*195.2*	*192.2*	*187.7*	*188.[illegible]*
Glass	121	123	131	132	132	132	....	168	174	176	207	207	207	208
Cement	109	106	91	88	79	74	....	150	139	137	134	127	110	106
Brick, tile, and terra cotta	94	93	82	82	81	80	....	138	136	134	127	126	120	124
Pottery and related products	135	136	128	127	123	127	....	185	186	189	195	185	175	186
Textile-Mill and Fiber Products	*111.5*	*111.1*	*104.0*	*103.9*	*101.7*	*101.8*	*100.6*	*179.6*	*181.1*	*182.4*	*176.2*	*175.9*	*171.9*	*174.3*
Cotton goods except small wares	128	127	120	120	116	116	....	216	217	217	207	207	199	202
Silk and rayon goods	82	82	79	79	78	78	....	134	132	134	138	139	136	139
Woolen and worsted manufactures	117	117	108	108	106	107	....	208	207	208	199	198	197	199
Hosiery	77	77	71	71	70	70	....	106	108	111	110	110	107	109
Knitted underwear	116	114	103	102	100	99	....	185	184	184	180	177	173	176
Dyeing and finishing textiles	108	107	97	97	98	97	....	161	164	163	154	154	155	154
Carpets and rugs, wool	94	94	83	82	81	82	....	145	148	150	138	134	135	137
Apparel and Other Finished Textiles	*113.7*	*114.4*	*104.2*	*103.2*	*[r]102.3*	*102.7*	*102.3*	*155.9*	*167.5*	*177.5*	*165.6*	*163.5*	*167.5*	*175.4*
Men's clothing, n.e.c.	110	111	101	100	[r]99	100	....	150	159	169	162	157	157	163
Shirts, collars, and nightwear	89	90	80	79	78	78	....	130	134	136	135	134	129	133
Women's clothing, n.e.c.	93	93	85	85	84	84	....	125	137	148	133	133	141	148
Millinery	94	96	73	75	80	86	....	103	136	144	92	100	114	141
Leather and Leather Products	*103.3*	*101.9*	*90.9*	*90.2*	*89.3*	*89.8*	*90.2*	*158.9*	*157.4*	*158.1*	*146.1*	*147.2*	*147.3*	*151.9*
Leather	104	103	87	87	87	87	....	154	154	152	135	141	141	146
Boots and shoes	92	91	82	81	80	81	....	147	143	144	133	133	134	138
Food and Kindred Products	*109.5*	*107.7*	*118.5*	*115.9*	*112.3*	*111.4*	*110.0*	*155.6*	*150.7*	*151.3*	*186.0*	*182.9*	*179.9*	*176.6*
Slaughtering and meat packing	147	138	136	142	143	140	....	203	185	180	232	239	243	227
Flour	113	114	121	120	121	120	....	169	169	172	197	196	200	191
Baking	109	110	114	114	112	112	....	144	142	146	164	163	161	161
Sugar, beet	48	38	195	133	52	36	....	110	70	57	283	175	76	57
Confectionery	117	117	121	122	119	119	....	164	164	167	189	190	188	187
Beverages, nonalcoholic	112	115	129	125	122	123	....	124	126	131	159	156	152	152
Malt liquors	115	118	131	130	131	131	....	134	144	147	182	179	178	182
Canning and preserving	67	60	93	81	70	69	....	115	113	99	164	149	132	133
Tobacco Manufactures	*100.2*	*99.9*	*96.3*	*96.4*	*94.2*	*93.6*	*89.6*	*147.8*	*138.5*	*143.3*	*162.5*	*161.1*	*158.2*	*154.9*
Cigarettes	121	120	130	130	130	129	....	172	146	149	196	190	190	180
Cigars	90	91	78	78	75	75	....	133	136	143	141	143	138	142
Paper and Allied Products	*117.8*	*118.0*	*119.1*	*119.1*	*118.2*	*117.6*	*116.7*	*167.6*	*171.3*	*173.1*	*184.8*	*183.7*	*183.3*	*185.1*
Paper and pulp	109	109	109	109	109	108	....	162	165	166	175	175	173	176
Paper goods, n.e.c.	132	131	127	126	126	126	....	175	178	179	187	185	188	190
Paper boxes	117	119	124	124	121	120	....	160	167	172	188	186	185	183

[r] Revised.

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

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

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1943				1944			1943					1944	
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.
Printing and Publishing	*103.0*	*101.8*	*104.2*	*104.4*	*103.1*	*102.9*	*102.8*	*121.8*	*121.6*	*122.3*	*133.7*	*134.9*	[r]*133.5*	*133.6*
Newspaper periodicals	95	95	95	95	93	93	....	107	107	108	115	116	113	113
Book and job	107	105	108	109	108	108	....	128	129	128	142	144	[r]144	144
Chemical and Allied Products	*251.9*	*254.8*	*253.0*	[r]*240.1*	[r]*230.9*	*228.2*	*214.2*	*391.2*	*400.9*	*409.7*	*428.6*	[r]*405.5*	[r]*396.1*	*390.4*
Paints, varnishes, and colors	104	103	106	106	105	106	....	137	140	141	161	159	160	162
Drugs, medicines, and insecticides	156	159	177	178	183	187	....	203	212	220	258	259	268	274
Rayon and allied products	106	107	107	110	108	108	....	149	151	154	166	168	169	169
Chemicals, n.e.c	161	162	[r]177	[r]177	[r]176	175	....	247	250	255	[r]297	[r]294	[r]298	296
Cottonseed oil	128	117	147	[r]143	133	124	....	219	198	181	281	[r]275	250	240
Fertilizers	141	162	113	118	125	141	....	185	229	272	223	227	248	274
Products of Petroleum and Coal	*115.2*	*115.7*	*119.0*	*118.9*	*118.4*	*119.8*	*121.4*	*162.8*	*164.9*	*167.3*	*196.3*	*197.3*	*196.9*	*201.6*
Petroleum refining	106	107	113	113	[r]114	115	....	149	151	154	186	186	185	192
Coke and by-products	118	117	108	108	108	107	....	169	170	171	176	181	186	182
Rubber Products	*152.8*	*153.8*	*164.9*	[r]*166.4*	[r]*167.1*	*167.4*	*166.8*	*234.6*	*238.3*	*246.2*	*287.7*	*285.5*	*288.4*	*293.7*
Rubber tires and inner tubes	151	153	170	173	174	174	....	227	229	240	289	[r]287	[r]289	296
Rubber boots and shoes	150	146	146	146	[r]144	144	....	241	241	239	252	246	[r]249	253
Rubber goods, other	139	140	147	[r]147	[r]148	149	....	212	220	225	257	[r]255	260	262
Miscellaneous Industries	*159.5*	*162.8*	*166.7*	[r]*164.2*	*162.2*	*160.3*	*159.0*	*263.1*	*270.6*	*283.3*	*307.6*	*300.8*	*296.9*	*300.8*
Photographic apparatus	157	162	176	174	174	172	....	231	241	250	284	273	277	279
Games, toys, and dolls	79	81	91	88	85	86	....	124	134	140	156	150	157	161

[r] Revised.

FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group	1943											1944		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total	167.4	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.7	166.9	[p]164.0
Durable	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	[p]225.2
Nondurable	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	[p]115.8

[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)						
	1943					1944		1943					1944	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
All Manufacturing	**44.2**	**44.5**	**45.4**	**45.5**	**44.8**	[r]**45.2**	**45.4**	**91.9**	**92.4**	**98.8**	**99.6**	**99.5**	[r]**100.2**	**100.3**
Durable Goods	*45.9*	*46.2*	*47.2*	*47.1*	*46.2*	[r]*46.7*	*46.8*	*101.7*	*102.0*	*108.6*	*109.7*	*109.3*	[r]*110.0*	*110.0*
Iron and Steel and Products	45.0	45.8	47.1	47.1	46.5	46.9	47.1	99.8	99.9	105.6	105.7	106.1	106.9	106.9
Electrical Machinery	47.0	46.9	47.1	47.1	46.2	[r]46.9	46.9	95.1	94.8	98.6	98.8	[r]99.5	100.4	100.6
Machinery Except Electrical	49.6	49.6	49.6	49.6	48.9	49.7	49.4	102.2	103.0	108.6	109.2	[r]110.1	[r]110.8	110.8
Transportation Equipment Except Automobiles	46.9	46.7	47.5	47.6	46.5	46.7	46.9	114.4	115.2	123.1	125.9	124.2	[r]124.1	124.6
Automobiles	45.7	46.0	47.6	46.5	44.5	[r]47.0	46.4	122.2	121.2	125.0	125.3	124.7	[r]125.4	125.2
Nonferrous Metals and Products	46.0	45.9	46.9	47.1	[r]46.3	47.0	47.2	98.5	98.6	102.9	103.3	103.4	103.8	103.7
Lumber and Timber Basic Products	39.8	41.9	44.2	43.4	42.8	[r]41.2	42.8	68.1	68.7	77.3	77.4	76.6	[r]77.2	77.1
Furniture and Finished Lumber Products	42.8	43.6	44.7	44.3	44.2	[r]43.5	44.0	69.6	70.6	77.7	78.0	[r]78.2	[r]78.9	79.2
Stone, Clay, and Glass Products	41.7	41.8	43.8	43.5	43.0	[r]42.6	43.2	81.9	82.2	87.1	87.8	[r]87.5	[r]88.2	87.9
Nondurable Goods	*41.8*	*42.0*	*42.7*	*43.1*	*42.8*	*42.9*	*43.2*	*76.8*	*77.3*	*82.4*	*82.9*	*83.2*	*83.7*	*84.1*
Textiles—Mill and Fiber Products	41.3	41.5	41.6	41.8	41.7	41.4	41.8	65.2	65.4	67.4	67.7	[r]67.8	[r]68.2	68.6
Apparel and other Finished Products	37.4	38.2	37.8	38.1	[r]37.7	[r]38.2	38.8	65.5	67.3	73.7	74.0	[r]74.3	[r]75.9	77.8
Leather and Manufactures	40.3	40.2	39.5	39.8	40.2	40.5	41.3	72.1	72.0	76.5	77.0	77.3	77.5	77.9
Food and Kindred Products	43.2	42.9	44.1	45.5	45.5	[r]45.8	45.5	76.9	77.1	81.5	82.9	83.4	83.9	83.7
Tobacco Manufactures	39.6	38.5	42.6	42.5	42.1	[r]42.1	41.1	61.3	60.3	67.0	67.3	[r]67.2	[r]67.6	68.0
Paper and Allied Products	44.2	44.5	45.7	45.8	45.3	45.2	45.6	77.4	78.1	81.2	81.2	81.7	[r]82.4	82.7
Printing, Publishing, and Allied Industries	39.8	39.5	40.2	40.5	[r]40.4	[r]40.4	40.5	97.3	97.1	102.8	102.6	[r]103.9	[r]104.0	104.1
Chemicals and Allied Products	44.5	44.6	45.8	45.6	45.1	45.7	45.8	88.6	89.0	93.1	93.2	[r]93.6	[r]93.8	93.5
Products of Petroleum and Coal	41.1	42.4	46.4	46.0	46.0	[r]45.6	46.5	110.5	109.2	114.2	114.8	115.3	116.2	116.1
Rubber Products	44.4	44.6	45.4	45.7	[r]44.8	[r]45.2	45 7	97.1	97.7	105.9	106.6	[r]107.0	[r]106.6	107.3
Miscellaneous Industries	45.7	46.0	46.1	46.5	45.6	[r]46.0	46.3	83.8	84.6	90.8	91.7	92.5	[r]92.8	93.8

[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. 495.)

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	159.2	110.8	41.0	73.1	34.0	7.2	4.1	5.6	8.7	68.2	21.1	85.8	50.3
February	393.5	137.2	93.3	24.9	87.7	29.9	22.7	4.5	4.2	[1]−0.2	72.7	23.1	113.0	55.1
March	339.7	....	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	....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1942	1943	1944	1942	1943	1944	1942	1943	1944
January	317	351	159	198	316	122	119	35	37
February	434	394	137	310	364	109	123	30	28
March	611	340	176	473	304	133	138	36	43
April	499	303	......	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 March	1944 February	1943 March
Boston	5,962	5,288	7,424
New York	19,098	22,295	27,376
Philadelphia	7,219	5,914	24,740
Cleveland	14,413	5,942	28,211
Richmond	27,238	24,840	60,621
Atlanta	20,591	24,218	43,078
Chicago	29,530	20,147	58,207
St. Louis	7,500	5,771	21,604
Minneapolis	3,943	2,212	1,619
Kansas City	18,683	11,828	50,821
Dallas	22,206	8,791	15,997
Total (11districts)	176,383	137,246	339,698

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans: Property improvement	Small home construction	Mortgages on: 1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	....	94	2	....
1936	557	246	....	309	2	....
1937	495	60	....	424	11	....
1938	694	160	13	473	48	....
1939	954	208	25	669	51	....
1940	1,026	251	26	736	13	....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	....	601
1943—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
1944—Jan.	75	6	*	19	....	50
Feb.	79	16	*	14	....	50
Mar.	62	6	*	13	....	44

* Less than $500,000.

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]					Merchandise imports[2]					Excess of exports				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January	370	325	481	730	^{p}1,090	242	229	254	229	^{p}310	128	96	228	502	^{p}781
February	347	303	480	719	^{p}1,086	200	234	254	234	^{p}313	147	69	226	485	^{p}773
March	351	357	628	988	....	217	268	272	249	....	134	89	355	739	....
April	323	387	717	^{p}979	....	212	287	235	^{p}258	....	111	100	482	^{p}722	....
May	324	385	536	^{p}1,085	....	211	297	191	^{p}281	....	112	88	^{r}345	^{p}804	....
June	350	330	648	^{p}1,002	....	211	280	215	^{p}295	....	138	50	433	^{p}707	....
July	317	365	650	^{p}1,261	....	232	278	213	^{p}301	....	84	87	437	^{p}960	....
August	351	460	703	^{p}1,202	....	221	282	186	^{p}316	....	130	178	517	^{p}887	....
September	295	425	732	^{p}1,235	....	195	262	196	^{p}286	....	101	162	536	^{p}949	....
October	344	666	801	^{p}1,195	....	207	304	200	^{p}332	....	137	362	602	^{p}863	....
November	328	492	787	^{p}1,072	....	224	281	168	^{p}311	....	104	211	619	^{p}761	....
December	322	653	873	^{p}1,244	....	253	344	358	^{p}278	....	69	309	515	^{p}966	....
January-February	717	628	961	1,450	^{p}2,176	442	462	507	463	^{p}622	275	166	454	987	^{p}1,554

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1943—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
February	143	149	180	148	135	146	193	147	67
March	140	140	185	136	131	141	174	149	67
UNADJUSTED									
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
February	133	149	191	145	108	140	48	138	64
March	132	140	187	125	103	141	51	142	67

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,484	904
1943	9,055	7,693	1,362	874
SEASONALLY ADJUSTED[1]				
1942—December	711	560	151	56
1943—January	713	597	116	73
February	726	620	106	64
March	737	628	109	66
April	746	630	116	73
May	753	639	114	73
June	756	642	115	73
July	763	648	115	74
August	768	653	114	74
September	767	651	116	75
October	769	654	115	76
November	769	662	107	69
December	782	680	102	67
1944—January	786	662	124	85
February	774	671	102	^{p}65
UNADJUSTED				
1942—December	703	529	174	81
1943—January	671	566	105	63
February	^{r}663	^{r}558	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	35
1944—January	741	658	83	45
February	735	651	85	^{p}46

^{p} Preliminary. ^{r} Revised.
[1] Series revised back to January 1937; wage accruals in 1943 redistributed prior to seasonal adjustment.
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	153	79	108	111	119
February	103	126	167	151	82	99	132	120
March	103	124	136	154	93	118	121	143
April	104	117	128	ᵖ140	106	115	133	ᵖ140
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	131		197	222	231	
Year					110	124	138	
STOCKS								
January	71	95	102	105	64	85	92	94
February	73	102	93	105	69	97	89	101
March	73	109	91	ᵖ101	75	111	93	ᵖ103
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	123	113	
December	92	100	97		87	94	91	
Year					82	118	99	

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	
Oct. 19	123	Oct. 18	131	Oct. 17	152	Oct. 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	144
15	105	14	131	13	134	11	148
22	111	21	140	20	137	18	160
29	117	28	147	27	143	25	167
Apr. 5	131	Apr. 4	160	Apr. 3	149	Apr. 1	196
12	136	11	120	10	153	8	188
19	117	18	135	17	154	15	137
26	114	25	129	24	166	22	148
May 3	124	May 2	134	May 1	127	29	150
10	128	9	136	8	152	May 6	
17	110	16	115	15	133	13	
24	117	23	114	22	137	20	
31	109	30	95	29	136	27	

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]

	Mar. 1944	Feb. 1944	Three mos. 1944
United States	+18	−6	+6
Boston	*+10*	*−5*	*+2*
New Haven	+22	−4	+10
Portland	−2	−11	−5
Boston	+11	−5	+3
Springfield	+6	−16	−7
Providence	+17	0	+8
New York	*+21*	*−3*	*+7*
Bridgeport	+4	−11	−8
Newark	+16	−12	0
Albany	+18	+5	+10
Binghamton	+20	−15	+3
Buffalo	+24	−6	+8
Elmira	+16	−8	+5
Niagara Falls	+13	−14	−1
New York City	+23	ʳ−1	+9
Poughkeepsie	+23	+8	+17
Rochester	+11	−1	+4
Schenectady	+11	−11	−2
Syracuse	+24	+2	+14
Utica	+12	−5	+3
Philadelphia	*+20*	*−6*	*+8*
Trenton	+24	−2	+11
Lancaster	+24	ʳ−6	+10
Philadelphia	+18	−7	+6
Reading	+15	ʳ−8	+5
Wilkes-Barre	+35	+1	+20
York	+28	−4	+12
Cleveland	*+15*	*−12*	*+1*
Akron	+5	−17	−6
Cincinnati	+18	−7	+4
Cleveland	+9	−15	−3
Columbus	+19	+1	+9
Toledo	+19	−4	+8
Youngstown	+27	−10	+7

	Mar. 1944	Feb. 1944	Three mos. 1944
Cleveland—Cont.			
Erie	+16	−9	+2
Pittsburgh	+21	−14	+3
Wheeling	+26	−3	+11
Richmond	*+20*	*−8*	*+6*
Washington	+15	−14	0
Baltimore	+23	−11	+7
Winston-Salem	+28	+4	+15
Charleston, S. C.	+16	+8	+15
Greenville, S. C.	+32	+3	+19
Lynchburg	+33	+5	+20
Norfolk	+21	+7	+10
Richmond	+25	+4	+15
Charleston, W. Va.	+9	−11	−1
Clarksburg	+27	+1	+16
Huntington	+43	+7	+21
Atlanta	*+33*	*+10*	*+21*
Birmingham	+9	+1	+9
Montgomery	+33	+3	+19
Jacksonville	+31	+16	+22
Miami	+31	+20	+26
Tampa	+26	+13	+21
Atlanta	+46	+3	+22
Macon	+22	−3	+10
Baton Rouge	+29	−12	+4
New Orleans	+37	+17	+23
Jackson	+30	+4	+18
Chattanooga	+31	+13	+23
Knoxville	+64	ʳ+22	+42
Nashville	+35	+16	+29
Mobile	−1	−14	+8
Chicago	*+13*	*ʳ−12*	*+2*
Chicago	+12	−15	0
Peoria	+18	ʳ−3	+7

	Mar. 1944	Feb. 1944	Three mos. 1944
Chicago—Cont.			
Fort Wayne	+15	−8	+4
Indianapolis	+22	−10	+9
Terre Haute	+10	−8	+4
Des Moines	+11	0	+6
Sioux City	*	*	*
Detroit	+14	−17	−3
Flint	+1	ʳ−16	−6
Grand Rapids	+20	ʳ+8	+13
Lansing	+4	−9	−1
Milwaukee	+15	−5	+6
Green Bay	+33	−2	+16
St. Louis	*+22*	*−8*	*+7*
Fort Smith	+21	ʳ−8	+5
Little Rock	+17	−20	−1
Quincy	+35	+5	+21
Evansville	+14	−5	+9
Louisville	+27	−3	+11
St. Louis	+19	−10	+5
Springfield	+29	+14	+27
Memphis	+32	+1	+16
Minneapolis	*+20*	*−7*	*+7*
Kansas City	*+16*	*0*	*+7*
Denver	+4	−5	+2
Hutchinson	+27	+7	+15
Topeka	+26	+4	+14
Wichita	+26	+7	+17
Joplin	+22	−6	+5
Kansas City	+21	−2	+7
St. Joseph	+27	+15	+19
Omaha	+13	+3	+7
Oklahoma City	+29	+5	+16
Tulsa	+20	+2	+5

	Mar. 1944	Feb. 1944	Three mos. 1944
Dallas	*+34*	*+1*	*+16*
Shreveport	+34	+11	+23
Dallas	+48	+7	+23
Fort Worth	+31	+5	+16
Houston	+32	+4	+15
San Antonio	+24	−14	+5
San Francisco	*+16*	*−3*	*+8*
Phoenix	+13	−6	+6
Tucson	+4	−2	+3
Bakersfield	+25	+3	+16
Fresno	+44	+27	+33
Long Beach	+31	+6	+16
Los Angeles	+28	ʳ0	+14
Oakland and Berkeley	+17	−5	+6
Sacramento	*	−7	**−1
San Diego	+12	ʳ−7	+2
San Francisco	+21	−3	+8
San Jose	+17	ʳ−1	+9
Santa Rosa	+17	+1	+10
Stockton	+16	ʳ−6	+7
Vallejo and Napa	+28	−9	+12
Boise and Nampa	+9	+8	+8
Portland	−3	−9	−3
Salt Lake City	+6	ʳ−2	+1
Bellingham	+21	+6	+15
Everett	+8	+4	+6
Seattle	+4	−6	+4
Spokane	−3	ʳ−7	−3
Tacoma	−6	−12	−5
Yakima	*	+27	**+29

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

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value): Percentage change: Feb. 1944 from Feb. 1943	Feb. 1944 from Jan. 1944	Feb. 1943 from Jan. 1943	Stocks at end of month (value): Percentage change: Feb. 1944 from Feb. 1943	Feb. 1944 from Jan. 1944	Feb. 1943 from Jan. 1943	Ratio of stocks to sales: February: 1944	1943
GRAND TOTAL—entire store	**352**	**−8**	**+1**	**+16**	**+13**	**+7**	**−4**	**3.2**	**2.6**
MAIN STORE—total	**352**	**−7**	**+2**	**+17**	**+12**	**+7**	**−4**	**3.2**	**2.7**
Women's apparel and accessories	**350**	**−12**	**+1**	**+28**	**+41**	**+10**	**−4**	**2.7**	**1.7**
Women's and misses' coats and suits	329	−30	−2	+50	+91	+4	−24	2.0	0.7
Women's and misses' dresses	333	−13	−1	+42	+88	+22	−7	2.0	0.9
Blouses, skirts, sportswear, sweaters, knit apparel	311	−13	−5	+34	+92	+14	−5	3.1	1.4
Juniors' and girls' wear	293	−15	+6	+58	+105	+22	−5	3.0	1.3
Infants' wear	303	+20	+6	+12	+50	+14	0	2.7	2.1
Aprons, housedresses, uniforms	284	−14	−2	+22	+76	+13	−8	2.7	1.3
Women's underwear, slips, negligees	320	−3	+5	+25	+31	+14	−6	2.6	1.9
Corsets, brassieres	329	−3	−3	+9	−13	−1	−8	2.4	2.7
Hosiery (women's and children's)	343	−2	+13	+21	−22	0	−2	2.0	2.5
Gloves (women's and children's)	323	+3	+1	+12	−5	+16	+5	3.3	3.6
Shoes (women's and children's)	241	−25	−11	+15	+13	+7	+4	5.3	3.5
Furs	262	−20	−12	−8	+29	−11	−12	2.4	1.5
Men's and boys' wear	**320**	**−23**	**−5**	**+14**	**+2**	**+10**	**−5**	**5.3**	**4.0**
Men's clothing	230	−37	−14	+11	−7	+5	−10	5.6	3.8
Men's furnishings, hats, caps	303	−17	−2	+12	−1	+11	−3	4.8	4.0
Boys' clothing and furnishings	278	−6	+6	+34	+30	+20	+2	5.0	3.6
Men's and boys' shoes and slippers	172	−23	−4	−5	+3	+2	+3	8.1	6.1
Home furnishings	**313**	**−6**	**−3**	**−3**	**−13**	**+4**	**−4**	**4.1**	**4.4**
Furniture, beds, mattresses, springs	230	−15	+15	+33	−5	−2	−9	4.0	3.6
Domestic floor coverings	236	−5	+15	+13	−36	+9	−2	3.8	5.7
Draperies, curtains, upholstery	290	+22	+15	+15	−11	+9	+4	3.7	5.0
Major appliances (refrigerators, washers, stoves, etc.)	187	−55	+13	+3	−64	+2	−12	3.7	4.6
Domestics, blankets, linens, etc	286	+3	−32	−39	−5	+5	−6	3.3	3.6
China and glassware	220	+4	+1	+10	−22	−3	−5	4.6	6.1
Housewares	219	−14	+4	+2	+2	+5	−3	5.6	4.7
Piece goods (dress and coat yard goods, all materials)	**284**	**−11**	**+17**	**+65**	**+13**	**0**	**−12**	**2.3**	**1.8**
Cotton wash goods	116	−9	+18	+73	−19	−9	−15	1.6	1.8
Small wares	**331**	**+19**	**+9**	**+5**	**+23**	**+6**	**0**	**3.4**	**3.3**
Notions	219	+5	+2	+2	+35	+5	−1	4.1	3.2
Toilet articles, drug sundries, prescriptions	315	+21	+9	+2	+23	+4	−2	3.1	3.0
Jewelry and silverware	270	+19	+24	+17	+18	+13	+5	3.9	4.0
Miscellaneous	**290**	**+7**	**+12**	**+16**	**+12**	**+6**	**+1**	**3.4**	**3.4**
BASEMENT STORE—total	**214**	**−15**	**−6**	**+12**	**+19**	**+11**	**−2**	**3.3**	**2.4**
Women's apparel and accessories	204	−16	−1	+24	+41	+14	−4	2.7	1.6
Men's and boys' clothing and furnishings	165	−25	−9	+14	+8	+12	+1	5.2	3.6
Home furnishings	122	−4	−6	−8	−7	+7	−5	3.4	3.5
Piece goods	55	−7	+6	+37	+3	0	−6	2.4	2.2
Shoes	134	−19	−28	−13	+11	+8	+8	6.3	4.6

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	Instal-ment	Charge account	Accounts receivable at end of month: Instal-ment	Charge account	Collections during month: Instal-ment	Charge account	Percentage of total sales: Cash sales	Instal-ment sales	Charge-account sales
1943—January	100	123	62	82	58	83	96	142	59	5	36
February	116	r140	r69	98	55	79	89	109	58	5	37
March	119	146	66	99	51	r78	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	93	130	44	90	81	116	61	5	34
December	217	290	99	159	48	109	82	121	64	4	32
1944—January	106	140	53	79	44	82	77	143	64	4	32
February	109	r140	57	84	41	72	72	107	63	4	33
March	144	183	74	114	40	79	78	99	62	4	34

r Revised.

NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on 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	6,165	2,932	1,494	482	1,012	1,438	1,072	1,513	648
1943	[r]5,158	1,939	816	175	641	1,123	1,034	1,498	[r]687
1943									
Feb.	5,505	2,479	1,190	351	839	1,289	1,038	1,333	655
Mar.	5,368	2,338	1,071	287	784	1,267	1,031	1,343	656
Apr.	[r]5,262	2,244	1,020	260	760	1,224	1,029	1,331	[r]658
May	[r]5,103	2,139	955	235	720	1,184	1,027	1,275	[r]662
June	[r]5,095	2,075	896	208	688	1,179	1,014	1,338	[r]668
July	[r]4,883	1,993	838	196	642	1,155	994	1,222	[r]674
Aug.	4,810	1,939	807	190	617	1,132	996	1,198	677
Sept.	[r]4,909	1,917	786	186	600	1,131	1,038	1,275	[r]679
Oct.	[r]5,010	1,891	777	181	596	1,114	1,073	1,366	[r]680
Nov.	[r]5,123	1,882	778	177	601	1,104	1,084	1,466	[r]691
Dec.	[r]5,158	1,939	816	175	641	1,123	1,034	1,498	[r]687
1944									
Jan.	4,828	1,836	745	169	576	1,091	996	1,294	702
Feb.	[p]4,663	[p]1,785	[p]707	[p]167	[p]540	[p]1,078	[p]962	[p]1,218	[p]698
Mar.	[p]4,836	[p]1,803	[p]695	[p]167	[p]528	[p]1,108	[p]955	[p]1,376	[p]702

[p] Preliminary. [r] Revised.

[1] Includes repair and modernization loans. A revision of repair and modernization estimates was shown on p. 392 of the Bulletin for April 1944. This revision is preliminary and subject to change.

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

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1943	641	174	271	29	66	101
1943						
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.	596	151	269	37	45	94
Nov.	601	160	266	32	48	95
Dec.	641	174	271	29	66	101
1944						
Jan.	576	158	248	24	55	91
Feb.	[p]540	[p]147	[p]236	[p]21	[p]51	[p]85
Mar.	[p]528	[p]144	[p]231	[p]19	[p]51	[p]83

[p] Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks[1]	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans[2]
1929	652	43	263	219	32	95	....
1930	674	45	287	218	31	93	....
1931	619	39	289	184	29	78	....
1932	516	31	257	143	27	58	....
1933	459	29	232	121	27	50	....
1934	529	39	246	125	32	60	27
1935	794	71	267	156	44	79	177
1936	1,030	130	301	191	66	102	240
1937	1,167	215	350	221	93	125	163
1938	1,226	248	346	230	113	117	172
1939	1,559	380	435	257	147	96	244
1940	1,984	586	505	288	189	99	317
1941	2,174	687	535	298	217	102	335
1942	1,438	370	424	202	141	91	210
1943	1,123	273	372	165	110	86	117
1943							
Feb.	1,289	319	387	185	126	88	184
Mar.	1,267	312	387	184	127	87	170
Apr.	1,224	299	378	179	122	87	159
May	1,184	290	366	174	118	85	151
June	1,179	287	371	174	118	86	143
July	1,155	283	363	170	114	85	140
Aug.	1,132	278	357	168	112	84	133
Sept.	1,131	277	358	169	113	85	129
Oct.	1,114	273	354	167	111	84	125
Nov.	1,104	270	355	165	109	84	121
Dec.	1,123	273	372	165	110	86	117
1944							
Jan.	1,091	267	360	161	106	85	112
Feb.	[p]1,078	266	356	161	105	[p]84	[p]106
Mar.	[p]1,108	276	369	164	109	[p]86	[p]104

[p] Preliminary.

[1] These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (10 million dollars at the end of March 1944), which are not shown separately.

[2] See footnote 1 for table above.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail: Purchased	Automotive retail: Direct loans	Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
Outstanding at end of period:						
1939	1,020	210	160	150	220	280
1940	1,340	300	230	210	260	340
1941	1,588	396	303	279	246	364
1942	787	136	122	143	154	232
1943	469	54	82	67	86	180
1943—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	470	55	82	66	89	178
December	469	54	82	67	86	180
1944—January	r460	51	81	r70	82	176
February	448	51	81	64	78	174
March	452	50	83	60	76	183
Volume extended during month:						
1943—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
February	61	6	14	8	4	29
March	84	8	18	10	5	43

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				
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
February	44	r60	29	16
March	63	94	38	23

r Revised.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month: Mar. 1944	Feb. 1944	Jan. 1944	Percentage change from corresponding month of preceding year: Mar. 1944	Feb. 1944	Jan. 1944
Net sales:						
Total	+20	+9	−42	−1	r−1	−2
Cash sales	+17	r+1	−48	+12	r+12	+16
Credit sales:						
Instalment	+22	r+13	−43	−6	−8	−10
Charge account	+13	+9	−34	0	+3	+3
Accounts receivable, at end of month:						
Total	−2	−5	−9	−27	r−28	−29
Instalment	−3	−5	−9	−27	r−27	−29
Collections during month:						
Total	+4	r−8	−3	−14	−12	−14
Instalment	+4	−7	−6	−17	r−15	−17
Inventories, end of month, at retail value	−1	r+1	+1	−24	r−19	−19

r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

Month	Instalment accounts: Department stores	Furniture stores	Household appliance stores	Jewelry stores	Charge accounts: Department stores
1943					
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	39	66
December	35	22	22	55	63
1944					
January	30	20	22	31	61
February	31	r20	22	r31	61
March	36	23	26	35	64

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	Housefurnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	100.3	102.7	92.2
1943—January	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
November	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
1944—January	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	100.4	104.5	93.2
February	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	100.4	104.2	93.4
March	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	100.4	104.3	93.5
Week ending												
1944—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
March 4	103.4	123.2	104.5	98.3	117.6	97.3	83.7	103.8	113.7	100.4	105.9	93.3
March 11	103.4	123.4	104.6	98.2	117.6	97.3	83.6	103.8	113.7	100.4	105.9	93.3
March 18	103.6	124.5	104.6	98.2	117.6	97.3	83.6	103.8	113.8	100.4	105.9	93.3
March 25	103.7	124.6	104.5	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3
April 1	103.6	123.9	104.2	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3
April 8	103.7	124.1	105.0	98.5	117.6	97.3	83.6	103.8	114.7	105.4	105.9	93.3
April 15	103.8	124.5	105.0	98.5	117.6	97.3	83.6	103.8	114.7	105.4	106.0	93.3
April 22	103.6	122.9	104.4	98.5	117.6	97.3	83.7	103.8	114.6	105.4	106.0	93.3
April 29	103.7	123.1	104.7	98.5	117.6	97.3	83.7	103.8	114.7	105.4	106.0	93.3

Subgroups	1943 Mar.	1943 Dec.	1944 Jan.	1944 Feb.	1944 Mar.
Farm Products:					
Grains	112.2	128.2	129.5	129.3	129.5
Livestock and poultry	135.7	119.5	120.8	123.3	125.6
Other farm products	117.1	120.6	119.5	119.3	119.9
Foods:					
Dairy products	113.2	110.6	110.6	110.7	110.5
Cereal products	93.5	95.1	95.1	95.1	95.1
Fruits and vegetables	115.6	119.3	118.4	120.7	123.3
Meats	115.5	105.9	106.0	106.0	106.0
Other foods	96.3	98.5	96.1	93.5	92.7
Hides and Leather Products:					
Shoes	126.4	126.4	126.4	126.4	126.3
Hides and skins	116.0	111.6	112.9	111.0	111.2
Leather	101.3	101.3	101.3	101.3	101.3
Other leather products	115.2	115.2	115.2	115.2	115.2
Textile Products:					
Clothing	107.0	107.0	107.0	107.0	107.0
Cotton goods	112.6	112.9	112.9	113.4	113.6
Hosiery and underwear	70.5	71.7	71.7	70.5	70.5
Silk	......	......	......	......	......
Rayon	30.3	30.3	30.3	30.3	30.3
Woolen and worsted goods	112.4	112.5	112.5	112.5	112.5
Other textile products	97.5	100.5	100.5	100.5	100.5
Fuel and Lighting Materials:					
Anthracite	89.8	95.0	95.0	97.8	95.6
Bituminous coal	115.2	118.8	119.8	119.9	120.1
Coke	122.4	124.5	126.2	130.7	130.7
Electricity	60.2	......	......	......	......
Gas	75.6	77.0	76.7	77.2	......
Petroleum products	61.5	63.5	63.5	64.0	64.0

Subgroups	1943 Mar.	1943 Dec.	1944 Jan.	1944 Feb.	1944 Mar.
Metals and Metal Products:					
Agricultural implements	96.9	96.9	97.0	97.0	97.1
Farm machinery	98.0	98.1	98.1	98.1	98.2
Iron and steel	97.2	97.1	97.1	97.1	97.1
Motor vehicles	112.8	112.8	112.8	112.8	112.8
Nonferrous metals	86.0	86.0	85.9	85.8	85.8
Plumbing and heating	90.4	91.8	91.8	91.8	91.8
Building Materials:					
Brick and tile	98.7	100.0	100.2	100.1	100.3
Cement	94.2	93.6	93.6	93.6	93.6
Lumber	134.6	144.0	144.1	144.5	146.3
Paint and paint materials	102.2	103.3	103.5	103.9	104.4
Plumbing and heating	90.4	91.8	91.8	91.8	91.8
Structural steel	107.3	107.3	107.3	107.3	107.3
Other building materials	102.0	102.8	102.8	102.8	102.8
Chemicals and Allied Products:					
Chemicals	96.4	96.3	96.3	96.3	96.3
Drugs and pharmaceuticals	165.0	165.2	165.2	165.2	165.2
Fertilizer materials	79.0	81.3	81.3	81.4	81.4
Mixed fertilizers	85.8	86.5	86.5	86.3	86.3
Oils and fats	101.5	102.0	102.0	[c]102.0	102.0
Housefurnishing Goods:					
Furnishings	107.3	107.1	107.1	107.1	107.2
Furniture	97.7	98.4	102.0	101.4	101.4
Miscellaneous:					
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Cattle feed	148.2	159.6	159.6	159.6	159.6
Paper and pulp	102.7	106.0	106.0	106.6	107.2
Rubber, crude	46.3	46.2	46.2	46.2	46.2
Other miscellaneous	94.9	96.7	96.7	96.7	96.7

[c] Corrected.

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—March	38,615	16,002	864	1,564	3,551	6,424	4,347	5,863
April	38,472	16,019	858	1,363	3,572	6,433	4,331	5,896
May	38,190	15,966	842	1,213	3,577	6,357	4,302	5,933
June	38,282	16,076	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	37,725	16,030	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	38,175	16,222	801	865	3,673	6,474	4,310	5,830
December	38,143	16,054	813	863	3,706	6,382	4,315	6,010
1944—January	37,860	15,901	813	846	3,741	6,395	4,329	5,835
February	37,735	15,815	816	800	3,764	6,362	4,338	5,840
March	37,340	15,551	811	716	3,753	6,308	4,339	5,862
UNADJUSTED								
1943—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	5,861
December	38,485	16,078	815	773	3,661	6,832	4,271	6,055
1944—January	37,257	15,827	811	685	3,640	6,255	4,248	5,791
February	37,123	15,738	812	641	3,663	6,197	4,259	5,813
March	36,946	15,512	808	617	3,667	6,214	4,274	5,854

* 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 March 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

WEEKLY FIGURES[1]

	Chart book page	1944 Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
		In billions of dollars				
RESERVES AND CURRENCY						
Reserve Bank credit:						
U. S. Govt. securities, total	2, 4	12.30	12.33	12.65	12.73	13.00
Bills	4	6.73	6.72	7.03	7.12	7.42
Certificates	4	2.95	3.00	3.01	3.01	2.97
Notes	4	1.16	1.16	1.16	1.16	1.16
Bonds	4	1.45	1.45	1.45	1.45	1.45
Special certificates	4	......	......	......	......	......
Discounts and advances	2	.08	.04	.06	.09	.09
Gold stock	2	21.60	21.54	21.48	21.47	21.43
Money in circulation	2	21.04	21.19	21.30	21.33	21.40
Nonmember deposits	2	1.92	1.80	1.82	1.97	2.02
Treasury deposits	2	.75	.43	.27	.20	.37
Member bank reserves	3	12.05	12.28	12.60	12.70	12.54
Excess reserves[e]	3	.63	.86	.99	.93	.64
Excess reserves (weekly average), total[e]	3	.86	.93	.93	[1].90	......
New York City	3	.02	.02	.02	.02	......
Chicago	3	(2)	.01	.01	.01	......
Reserve city banks	3	.22	.26	.27	.27	......
Country banks[e]	3	.62	.64	.64	p.60	......
MEMBER BANKS IN LEADING CITIES						
Loans and investments	14	52.01	51.63	51.60	51.45	51.06
Demand deposits adjusted	14	32.66	32.87	33.77	34.25	34.52
U. S. Govt. obligations	14	38.09	37.96	38.09	38.11	37.83
Total loans	14	11.02	10.77	10.62	10.46	10.35
Commercial loans, total	15	6.31	6.22	6.19	6.15	6.07
New York City	15	2.47	2.43	2.41	2.40	2.36
100 cities outside New York	15	3.84	3.79	3.78	3.75	3.71
Brokers' loans—New York City	15	1.14	1.03	.98	.91	.97
U. S. Govt. obligations:						
New York City, total	15	13.59	13.76	13.69	13.79	13.60
Bonds	17	6.20	6.20	6.18	6.21	6.26
Notes and guar. securities	17	3.03	3.00	2.98	2.94	2.89
Certificates	17	3.35	3.35	3.37	3.37	3.37
Bills	17	1.01	1.21	1.16	1.27	1.07
100 cities outside New York, total	15	24.50	24.20	24.40	24.32	24.24
Bonds	17	11.82	11.81	11.80	11.82	11.83
Notes and guar. securities	17	4.88	4.89	4.88	4.88	4.91
Certificates	17	5.56	5.58	5.59	5.62	5.59
Bills	17	2.24	1.93	2.13	1.99	1.91
		Per cent per annum				
MONEY RATES, ETC.						
Treasury bills (new issues)	25	.375	.375	.375	.375	.374
Treasury notes (taxable)	25	1.39	1.37	1.36	1.35	1.35
U. S. Govt. bonds:						
Partially tax-exempt[3]	25, 33	1.94	1.93	1.93	1.93	1.95
Taxable[3]	25, 33	2.48	2.48	2.48	2.48	2.49
Corporate Aaa bonds	33	2.74	2.74	2.74	2.74	2.73
Corporate Baa bonds	33	3.70	3.70	3.68	3.68	3.67
		In unit indicated				
Stock prices (1935–39 = 100):						
Total	35	95.7	96.1	96.1	94.0	94.3
Industrial	35	97.2	97.6	97.5	95.3	95.7
Railroad	35	97.9	98.5	99.5	95.1	95.9
Public utility	35	87.6	87.6	87.8	86.7	86.9
Volume of trading (mill. shares)	35	.92	.72	.63	.72	.57
BUSINESS CONDITIONS						
Steel production (per cent of capacity)	50	99.1	99.5	98.7	99.5	100.0
Electric power prod. (mill. kw. hrs.)	50	4,409	4,361	4,307	4,344	4,336
Freight carloadings (thous. cars):						
Total	51	787.5	789.3	800.0	840.0	851.9
Miscellaneous	51	383.8	375.8	373.4	385.7	390.9
Department store sales (1935–39 = 100)	52	196	188	137	148	150
F.H.A. home mortgages, new construction (thous.)[4]	52	......	......	......	......	......
Wholesale prices (1926 = 100):						
Total	63	103.6	103.7	103.8	103.6	103.7
Farm products	63	123.9	124.1	124.5	122.9	123.1
Other than farm and food	63	98.3	98.5	98.5	98.5	98.5

MONTHLY FIGURES

	Chart book page	1944 Jan.	Feb.	Mar.
		In billions of dollars		
RESERVES AND CURRENCY				
Reserve Bank credit	5	12.37	11.96	12.61
Gold stock	5	21.93	21.80	21.64
Money in circulation	5	20.43	20.63	20.96
Treasury cash	5	2.32	2.33	2.34
Treasury deposits	5	.48	.34	.39
Reserve balances	5, 8	12.94	12.35	12.43
Required reserves	8	11.82	11.19	11.44
Excess reserves, total	8, 9	1.11	1.16	.99
New York City	9	.02	.02	.02
Chicago	9	(2)	(2)	(2)
Reserve city banks	9	.34	.34	.27
Country banks	9	.75	.79	.70
Money in circulation, total	10	20.53	20.82	21.12
Bills of $50 and over	10	5.71	5.82	6.02
$10 and $20 bills	10	10.92	11.09	11.17
Coins, $1, $2, and $5 bills	10	3.90	3.92	3.93
ALL BANKS IN U. S.				
Total deposits and currency	11	p125.20	p128.50	....
Demand deposits adjusted	11	p62.50	p58.10	....
Time deposits	11	p33.10	p33.60	....
Currency outside banks	11	p18.90	p19.20	....
CONSUMER CREDIT				
Consumer credit, total[5]	18	4.83	p4.66	p4.84
Single-payment loans	18	1.00	p.96	p.96
Charge accounts	18	1.29	p1.22	p1.38
Service credit	18	.70	p.70	p.70
Instalment credit, total[5]	18, 19	1.84	p1.79	p1.80
Instalment loans[5]	19	1.09	p1.08	p1.11
Instalment sale credit, total	19	.75	p.71	p.70
Automotive	19	.17	p.17	p.17
Other	19	.58	p.54	p.53
TREASURY FINANCE				
U. S. Govt. obligations outstanding, total interest-bearing	20	171.31	185.94	185.61
Bonds (marketable Treasury)	20	67.94	73.88	72.81
Notes, cert., and bills, total	20	47.12	52.09	55.07
Notes	21	11.17	13.30	16.24
Certificates	21	22.84	25.68	25.68
Bills	21	13.10	13.11	13.15
Savings bonds, tax notes, etc.	20	38.91	42.37	41.76
Savings bonds	21	28.90	31.52	31.97
Tax notes	21	9.38	10.22	9.12
Special issues	20	12.87	13.17	13.51
Holdings of U. S. Govt. obligations:				
Fed. agencies and trust funds	22	17.15	17.78	18.11
Federal Reserve Banks	22	12.07	11.63	12.12
Commercial banks	22	61.80	64.90	....
Private holders other than commercial banks, total	22	80.30	91.60	....
Mutual savings banks	23	5.70	6.70	....
Insurance companies	23	14.20	15.70	....
Other investors, total	23	60.40	69.20	....
Marketable issues	23	22.80	28.20	....
		Per cent per annum		
MONEY RATES, ETC.				
F. R. Bank discount rate, N. Y.	27	.50	.50	.50
Treasury bills (new issues)	27	.374	.375	.375
Treasury notes (taxable)	27	1.30	1.32	[6]1.36
Commercial paper	29	.69	.69	.69
U. S. Govt. bonds:				
Partially tax-exempt[3]	33	1.95	1.93	1.91
Taxable[3]	33	2.49	2.49	2.48
Corporate Aaa bonds	29, 33	2.72	2.74	2.74
Corporate Baa bonds	33	3.76	3.72	3.70
		In unit indicated		
Stock prices (1935–39 = 100):				
Total	35	94.6	94.4	96.6
Industrial	35	96.4	95.8	98.2
Railroad	35	91.0	96.1	98.7
Public utility	35	86.7	86.9	88.4
Volume of trading (mill. shares)	35	.79	.81	1.12
Brokers' balances (mill. dollars):				
Credit extended customers	37	e780	e800	e820
Money borrowed	37	e560	e650	e630
Customers' free credit balances	37	e370	e370	e380

For footnotes see following page.

	Chart book page	1944 Jan.	Feb.	Mar.
		In unit indicated		
MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS				
Income payments (mill. dollars), total:[7]	38	12,657	12,926	^{p}12,847
Salaries and wages	38	8,990	9,147	^{p}9,061
Other	38	3,667	3,779	^{p}3,786
Cash farm income (mill. dollars), total	39	1,605	1,421	^{p}1,485
Livestock and products	39	932	921	^{p}971
Crops	39	604	422	^{p}437
Govt. payments	39	69	78	^{p}77
Industrial production:[7]				
Total (1935-39 = 100)	41, 42	243	244	^{p}242
Groups (points in total index)				
Durable manufactures	41	139.6	139.7	^{p}138.6
Machinery, etc.	42	97.9	97.6	^{p}96.6
Iron and steel	42	22.9	23.3	23.5
Other durable	42	18.8	18.8	^{p}18.5
Nondurable manufactures	41	82.4	82.8	^{p}82.0
Textiles and leather	42	19.2	19.6	^{p}19.7
Paper and printing	42	11.0	10.9	^{p}10.8
Foods, liquor, and tobacco	42	20.7	21.1	^{p}21.4
Other nondurable	42	31.4	31.2	^{p}30.2
Minerals	41, 42	21.2	21.7	^{p}21.1
Primary products (1935-39 = 100):				
Steel	43	231	236	238
Cement	43	86	88	....
Lumber	43	125	122	116
Coal	43	153	158	148
Crude petroleum	43	137	139	137
Cotton consumption	43	150	151	150
Wool yarn	43	^{r}173	177	....
Paper	43	132	133	....
Leather	43	103	105	....
Meats and dairy products	43	^{r}157	173	^{p}170
Other manufactured foods	43	^{r}156	158	^{p}160
Labor force and employment (mill. persons):[8]				
Labor force	44	51.4	51.2	51.4
Employment, total	44	50.4	50.3	50.5
Nonagricultural	44	43.8	43.6	43.6
Agricultural	44	6.6	6.7	6.9
Male	44	34.0	34.0	34.0
Female	44	16.4	16.3	16.5
Nonagricultural employment (mill. persons), total[7]	45	37.9	37.7	^{p}37.3
Manufacturing and mining	45	16.7	16.6	^{p}16.4
Trade	45	6.4	6.4	^{p}6.3
Government	45	5.8	5.8	^{p}5.9
Transportation and utilities	45	3.7	3.8	^{p}3.8
Construction	45	0.8	0.8	^{p}0.7
Factory employment and pay rolls (1939 = 100):				
Pay rolls	47	^{r}327.9	327.6	....
Employment	47	166.8	165.9	^{p}163.6
Hours and earnings at factories:				
Weekly earnings (dollars)	48	^{r}45.25	45.54	....
Hourly earnings (cents)	48	^{r}100.2	100.3	....
Hours worked (per week)	48	^{r}45.2	45.4	....
New orders, shipments, and inventories (1939 = 100):				
New orders, total	49	243	^{p}243	....
Durable	49	332	^{p}323	....
Nondurable	49	177	^{p}183	....
Shipments, total	49	266	^{p}281	....
Durable	49	368	^{p}388	....
Nondurable	49	186	^{p}197	....
Inventories, total	49	179	^{p}178	....
Durable	49	212	^{p}208	....
Nondurable	49	150	^{p}151	....
Residential contracts (mill. dollars):[7]				
Total	53	49	29	32
Public	53	16	10	11
Private, total	53	33	19	21
1- and 2-family dwellings	53	27	14	16
Other	53	6	5	5
Construction contracts (3-mo. moving av., mill. dollars):[7]				
Total	55	224	184	^{p}161
Residential	55	53	38	^{p}30
Other	55	171	146	^{p}130

	Chart book page	1944 Jan.	Feb.	Mar.
		In unit indicated		
MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS—Cont.				
Freight carloadings:[7]				
Total (1935-39 = 100)	57	145	143	140
Groups (points in total index)				
Miscellaneous	57	81.8	80.7	81.9
Coal	57	31.9	31.8	29.8
All other	57	30.9	30.1	28.7
Department stores (1923-25 = 100):[7]				
Sales	59	153	151	154
Stocks	59	105	105	^{p}101
Exports and imports (mill. dollars):				
Exports	61	^{p}1,090.4	^{p}1,085.7	...
Imports	61	^{p}309.6	^{p}312.7	...
Excess of exports	61	^{p}780.8	^{p}773.1	......
Excluding Lend-Lease exports	61	^{p}−7.8	....	....
Wholesale prices, total (1926 = 100)	63	103.3	103.6	103.8
Farm products	63	121.8	122.5	123.6
Other than farm and food	63	97.8	98.0	98.1
Cost of living, all items (1935-39 = 100)	65	^{r}124.2	^{r}123.8	123.8
Food	65	136.1	134.5	134.1
Clothing	65	^{r}134.7	^{r}135.2	136.7
Rent	65	108.1	108.1	108.1
		July-Sept. 1943	Oct.-Dec. 1943	Jan.-Mar. 1944
		In millions of dollars		
QUARTERLY FIGURES				
Budget receipts and expenditures:				
Expenditures, total	24	22,264	22,747	23,957
War activities	24	20,616	21,248	22,382
Net receipts	24	10,176	9,866	11,823
Internal revenue collections, total	24	7,877	8,890	10,542
Corporate income taxes	24	2,806	3,295	4,390
Individual income taxes	24	3,431	4,410	5,029
Misc. internal revenue	24	1,640	1,185	1,123
Corporate security issues:				
Net proceeds	36	245	424	444
New money, total	36	29	139	131
Industrial	36	14	128	79
Railroad	36	10	7	46
Public utility	36	4	1	6
		Per cent per annum		
Bank rates on customers' loans:				
Total, 19 cities	29	2.48	2.65	2.63
New York City	31	2.05	2.10	2.10
Other Northern and Eastern cities	31	2.71	2.76	2.75
Southern and Western cities	31	2.73	3.17	3.12
		June 30, 1943	Oct. 18, 1943	Dec. 31, 1943
		In billions of dollars		
CALL-DATE FIGURES				
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	(9)	8.44
Real-estate loans	13	3.35	(9)	3.27
Street loans (brokers' loans)	13	.96	(9)	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	(9)	27.27
Notes	16	5.25	(9)	6.91
Certificates	16	9.42	(9)	12.07
Bills	16	6.28	(9)	4.36
Guaranteed	16	2.49	(9)	2.35

^{e} Estimated. ^{p} Preliminary. ^{r} Revised. ^{c} Corrected.
[1] Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
[2] Less than 5 million dollars. [3] Revised series. For explanation and back figures see pp. 442–446.
[4] Publication discontinued. [5] Includes preliminary revisions for repair and modernization credit.
[6] Number of issues included increased from 1 to 2 on Mar. 15. [7] Adjusted for seasonal variation.
[8] Revised series. Monthly figures back to March 1940 may be obtained from the Bureau of the Census.
[9] Figures available for June and December dates only.
* Copies of the Chart Book may be obtained at a price of 50 cents each.

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1943, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	Central reserve city member banks[1]		Reserve city member banks[1]	Country member banks[1]	**All member banks**	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments	**19,994,040**	**4,554,104**	**27,521,471**	**22,187,988**	**74,257,603**	**47,498,601**	**26,759,002**
Loans (including overdrafts)	4,428,453	1,004,220	6,200,794	4,654,053	**16,287,520**	10,116,273	6,171,247
United States Government direct obligations	13,579,281	3,163,101	18,932,891	14,927,384	**50,602,657**	32,450,770	18,151,887
Obligations guaranteed by United States Government	983,898	74,453	748,976	537,811	**2,345,138**	1,614,001	731,137
Obligations of States and political subdivisions	444,267	157,767	913,092	1,213,526	**2,728,652**	1,928,627	800,025
Other bonds, notes, and debentures	453,834	134,121	607,543	777,353	**1,972,851**	1,239,869	732,982
Corporate stocks (including Federal Reserve Bank stock)	104,307	20,442	118,175	77,861	**320,785**	149,061	171,724
Reserves, cash, and bank balances	**5,197,227**	**1,283,017**	**9,326,844**	**7,982,946**	**23,790,034**	**16,017,030**	**7,773,004**
Reserve with Federal Reserve Banks	3,595,906	820,622	5,115,643	3,303,078	**12,835,249**	8,323,142	4,512,107
Cash in vault	91,734	37,929	391,403	611,106	**1,132,172**	790,411	341,761
Demand balances with banks in United States (except private banks and American branches of foreign banks)	59,451	156,050	1,740,548	3,451,410	**5,407,459**	4,119,804	1,287,655
Other balances with banks in United States	1,250	1,605	17,232	22,421	**42,508**	33,646	8,862
Balances with banks in foreign countries	13,265	1,557	3,626	1,660	**20,108**	14,588	5,520
Cash items in process of collection	1,435,621	265,254	2,058,392	593,271	**4,352,538**	2,735,439	1,617,099
Due from own foreign branches	320	...	9,399	...	**9,719**	9,399	320
Bank premises owned and furniture and fixtures	191,943	17,527	297,491	354,292	**861,253**	545,472	315,781
Other real estate owned	11,315	...	30,207	39,132	**80,654**	33,989	46,665
Investments and other assets indirectly representing bank premises or other real estate	6,141	256	54,391	16,376	**77,164**	47,275	29,889
Customers' liability on acceptances	26,454	1,403	13,187	3,015	**44,059**	26,070	17,989
Income accrued but not yet collected	54,872	13,740	70,360	31,191	**170,163**	101,257	68,906
Other assets	16,189	6,236	35,302	23,239	**80,966**	47,419	33,547
Total assets	**25,498,501**	**5,876,283**	**37,358,652**	**30,638,179**	**99,371,615**	**64,326,512**	**35,045,103**
LIABILITIES							
Demand deposits	**22,405,993**	**5,014,608**	**28,918,894**	**20,592,852**	**76,932,347**	**49,721,222**	**27,211,125**
Individuals, partnerships, and corporations	14,372,713	3,097,107	18,789,624	15,560,718	**51,820,162**	33,184,313	18,635,849
United States Government: War loan accounts	3,359,941	711,557	3,278,163	1,836,224	**9,185,885**	5,601,356	3,584,529
Other	35,112	1,929	95,322	125,454	**257,817**	213,462	44,355
States and political subdivisions	251,716	174,420	1,448,418	1,727,291	**3,601,845**	2,678,747	923,098
Banks in United States	2,866,938	971,649	4,770,008	994,222	**9,602,817**	6,691,842	2,910,975
Banks in foreign countries	809,833	13,800	62,798	4,639	**891,070**	423,999	467,071
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	709,740	44,146	474,561	344,304	**1,572,751**	927,503	645,248
Time deposits	**850,496**	**507,971**	**6,150,644**	**7,820,902**	**15,330,013**	**10,239,446**	**5,090,567**
Individuals, partnerships, and corporations	815,914	505,071	5,902,177	7,598,575	**14,821,737**	9,859,093	4,962,644
United States Government	5,199	2,250	55,381	52,635	**115,465**	93,844	21,621
Postal savings	...	...	901	3,751	**4,652**	3,912	740
States and political subdivisions	25,688	650	150,826	149,390	**326,554**	239,583	86,971
Banks in United States	1,145	...	39,859	16,551	**57,555**	38,964	18,591
Banks in foreign countries	2,550	...	1,500	...	**4,050**	4,050	...
Total deposits	**23,256,489**	**5,522,579**	**35,069,538**	**28,413,754**	**92,262,360**	**59,960,668**	**32,301,692**
Due to own foreign branches	203,508	...	...	...	**203,508**	168,189	35,319
Bills payable, rediscounts, and other liabilities for borrowed money	29,200	...	...	10,110	**39,310**	8,155	31,155
Acceptances outstanding	33,577	1,630	16,091	3,024	**54,322**	31,476	22,846
Dividends declared but not yet payable	17,036	1,130	12,288	8,259	**38,713**	23,733	14,980
Income collected but not yet earned	6,039	1,611	17,886	10,456	**35,992**	23,875	12,117
Expenses accrued and unpaid	55,941	19,140	79,815	30,659	**185,555**	118,273	67,282
Other liabilities	34,926	4,586	28,386	8,723	**76,621**	42,079	34,542
Total liabilities	**23,636,716**	**5,550,676**	**35,224,004**	**28,484,985**	**92,896,381**	**60,376,448**	**32,519,933**
CAPITAL ACCOUNTS							
Capital	570,667	131,000	785,156	929,551	**2,416,374**	1,527,715	888,659
Surplus	979,570	130,350	889,242	770,615	**2,769,777**	1,616,996	1,152,781
Undivided profits	235,441	25,147	283,489	321,916	**865,993**	541,171	324,822
Other capital accounts	76,107	39,110	176,761	131,112	**423,090**	264,182	158,908
Total capital accounts	**1,861,785**	**325,607**	**2,134,648**	**2,153,194**	**6,475,234**	**3,950,064**	**2,525,170**
Total liabilities and capital accounts	**25,498,501**	**5,876,283**	**37,358,652**	**30,638,179**	**99,371,615**	**64,326,512**	**35,045,103**
MEMORANDA							
Par or face value of capital—total	570,667	131,000	785,156	930,708	**2,417,531**	1,528,296	889,235
Capital notes and debentures	322	...	17,877	14,232	**32,431**	...	32,431
First preferred stock	8,426	...	73,752	97,656	**179,834**	117,941	61,893
Second preferred stock	...	...	850	12,461	**13,311**	9,551	3,760
Common stock	561,919	131,000	692,677	806,359	**2,191,955**	1,400,804	791,151
Retirable value of capital: First preferred stock	20,887	...	102,279	142,974	**266,140**	159,791	106,349
Second preferred stock	...	...	850	18,257	**19,107**	11,258	7,849
Net demand deposits subject to reserve	17,550,980	3,882,112	21,843,036	14,713,806	**57,989,934**	37,264,965	20,724,969
Demand deposits adjusted[2]	13,898,548	3,050,419	18,654,211	17,039,042	**52,642,220**	34,055,124	18,587,096
Number of banks	37	13	357	6,331	**6,738**	5,040	1,698

[1] Banks are classed according to the reserves which they are required to carry (see p. 454). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

[2] Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS DECEMBER 31, AND JUNE 30, 1943, DECEMBER, 31, 1942

	December 31, 1943		June 30, 1943		December 31, 1942	
	All insured commercial banks[1]	Banks not members Federal Reserve System	All insured commercial banks[1]	Banks not members Federal Reserve System	All insured commercial banks[1]	Banks not members Federal Reserve System
ASSETS						
Loans and investments	**83,521,587**	**9,272,818**	**75,282,280**	**8,135,477**	**66,251,123**	**6,995,148**
Loans (including overdrafts)	18,843,488	2,558,557	17,392,157	2,572,435	18,906,869	2,821,594
United States Government direct obligations	56,192,119	5,593,893	48,880,543	4,391,166	37,993,299	2,989,208
Obligations guaranteed by United States Government	2,501,430	156,537	2,661,305	174,546	2,718,398	178,979
Obligations of States and political subdivisions	3,287,646	560,165	3,441,027	565,769	3,533,486	569,511
Other bonds, notes, and debentures	2,342,211	369,731	2,520,385	393,530	2,680,163	393,870
Corporate stocks (including Federal Reserve Bank stock)	354,693	33,935	386,863	38,031	418,908	41,986
Reserves, cash, and bank balances	**27,191,292**	**3,403,597**	**25,537,614**	**3,229,786**	**27,593,375**	**3,315,229**
Reserve with Federal Reserve Banks	12,834,452	....	12,092,461	....	13,071,533	....
Cash in vault	1,447,018	314,971	1,449,901	308,272	1,306,806	288,307
Demand balances with banks in United States (except private banks and American branches of foreign banks)	8,382,578	2,976,257	8,360,056	2,830,965	8,984,740	2,901,563
Other balances with banks in United States	68,615	26,332	76,252	27,972	100,282	38,111
Balances with banks in foreign countries	20,398	290	19,381	304	13,255	302
Cash items in process of collection	4,438,231	85,747	3,539,563	62,273	4,116,759	86,946
Due from own foreign branches	9,719	....	3,580	....	362	....
Bank premises owned and furniture and fixtures	994,269	133,089	1,022,511	139,810	1,047,535	143,481
Other real estate owned	122,728	42,116	164,306	55,115	198,800	64,026
Investments and other assets indirectly representing bank premises or other real estate	84,285	7,130	92,488	7,728	101,911	8,990
Customers' liability on acceptances	44,625	566	54,207	303	40,808	301
Income accrued but not yet collected	179,435	9,272	153,958	7,939	133,493	7,206
Other assets	98,051	17,085	94,520	18,443	91,704	17,817
Total assets	**112,245,991**	**12,885,673**	**102,405,464**	**11,594,601**	**95,459,111**	**10,552,198**
LIABILITIES						
Demand deposits	**84,956,088**	**8,023,741**	**77,120,379**	**6,969,805**	**71,559,350**	**6,123,658**
Individuals, partnerships, and corporations	58,346,160	6,525,998	53,423,385	5,560,854	47,128,273	4,989,037
United States Government: War loan accounts	9,665,368	479,483	7,441,288	435,063	8,167,459	244,035
Other	285,343	27,526	258,383	28,393		
States and political subdivisions	4,353,497	751,652	4,262,454	740,594	3,996,701	678,712
Banks in United States	9,743,462	140,645	9,768,487	119,999	10,234,297	132,991
Banks in foreign countries	893,382	2,312	834,043	2,093	813,479	2,040
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	1,668,876	96,125	1,132,339	82,809	1,219,141	76,843
Time deposits	**19,159,689**	**3,839,857**	**17,462,079**	**3,605,892**	**16,261,077**	**3,428,769**
Individuals, partnerships, and corporations	18,572,406	3,760,845	16,897,124	3,524,134	15,706,335	3,349,068
United States Government	117,206	1,741	65,265	309	47,875	200
Postal savings	7,097	2,445	9,254	3,379	13,364	4,801
States and political subdivisions	395,059	68,510	412,022	70,795	396,792	64,866
Banks in United States	63,861	6,306	73,600	7,276	91,892	9,826
Banks in foreign countries	4,060	10	4,814	8	4,819	8
Total deposits	**104,115,777**	**11,863,598**	**94,582,458**	**10,575,697**	**87,820,427**	**9,552,427**
Due to own foreign branches	203,508	....	174,769	....	216,952	....
Bills payable, rediscounts, and other liabilities for borrowed money	45,679	6,369	24,470	6,287	9,748	4,941
Acceptances outstanding	55,006	684	61,260	320	46,478	303
Dividends declared but not yet payable	41,695	2,982	41,732	1,436	39,915	2,429
Income collected but not yet earned	45,449	9,457	49,198	9,927	58,030	11,516
Expenses accrued and unpaid	197,759	12,207	166,515	11,059	127,390	10,643
Other liabilities	87,392	10,802	75,722	11,534	83,937	13,584
Total liabilities	**104,792,265**	**11,906,099**	**95,176,124**	**10,616,260**	**88,402,877**	**9,595,843**
CAPITAL ACCOUNTS						
Capital	2,874,548	458,234	2,841,304	464,764	2,848,630	470,036
Surplus	3,089,817	320,953	2,886,829	309,323	2,801,594	303,315
Undivided profits	1,006,406	140,485	1,039,182	142,431	972,042	125,314
Other capital acounts	482,955	59,902	462,025	61,823	433,968	57,690
Total capital accounts	**7,453,726**	**979,574**	**7,229,340**	**978,341**	**7,056,234**	**956,355**
Total liabilities and capital accounts	**112,245,991**	**12,885,673**	**102,405,464**	**11,594,601**	**95,459,111**	**10,552,198**
MEMORANDA						
Demand deposits adjusted[2]	59,930,302	7,288,028	55,278,615	6,321,984	48,227,356	5,657,646
Reciprocal bank balances (excluded from assets and liabilities)	(3)	(3)	490,528	12,058	525,324	12,153
Number of banks	13,274	6,539	13,302	6,602	13,347	6,671

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

MEMBER BANK EARNINGS, 1943
ALL MEMBER BANKS, BY CLASSES
[Amounts in thousands of dollars]

Item	All member banks[1]				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
							New York	Chicago		
	1940	1941	1942	1943	Year 1943					
Earnings	**1,323,049**	**1,416,866**	**1,486,734**	**1,650,170**	**1,058,267**	**591,903**	**343,328**	**90,251**	**618,338**	**598,253**
Interest and dividends on securities	431,233	445,281	539,673	765,828	502,305	263,523	185,019	52,343	282,887	245,579
Interest and discount on loans	595,411	665,152	639,721	552,128	364,724	187,404	87,524	21,951	212,081	230,572
Service charges on deposit accounts	59,262	64,869	68,177	76,407	53,334	23,073	7,363	942	28,031	40,071
Service charges and fees on loans	33,292	37,799	9,040	10,849	6,541	4,308	3,385	960	4,199	2,305
Other charges, commissions, fees, etc.			36,271	45,137	29,448	15,689	6,170	563	16,936	21,468
Trust department	92,320	93,116	91,925	96,333	34,305	62,028	35,065	8,774	34,219	18,275
Other current earnings	111,531	110,649	101,927	103,488	67,610	35,878	18,802	4,718	39,985	39,983
Expenses[2]	**921,021**	**987,917**	**[r]1,069,086**	**1,154,278**	**743,708**	**410,570**	**220,714**	**58,732**	**435,369**	**439,463**
Salaries—officers	155,466	163,264	169,912	174,877	114,322	60,555	27,434	6,691	54,434	86,318
Salaries and wages—other	244,834	262,639	290,625	312,125	193,309	118,816	70,448	15,726	128,358	97,593
Directors' and committee members' fees	7,690	8,169	8,539	8,706	5,868	2,838	966	124	1,737	5,879
Interest on time deposits	147,470	139,930	128,289	123,707	83,846	39,861	3,310	5,124	46,097	69,176
Interest on borrowed money	124	124	110	353	169	184	205	2	43	103
Taxes	100,402	128,967	148,790	199,773	131,252	68,521	48,716	14,552	79,654	56,851
Recurring depreciation on banking house, furniture, and fixtures[2]	....	....	33,434	33,472	23,714	9,758	4,525	731	12,380	15,836
Other current expenses	265,035	284,824	289,387	301,265	191,228	110,037	65,110	15,782	112,666	107,707
Net current earnings[2]	**402,028**	**428,949**	**[r]417,648**	**495,892**	**314,559**	**181,333**	**122,614**	**31,519**	**182,969**	**158,790**
Recoveries, profits on securities, etc.	**302,750**	**278,339**	**188,466**	**312,333**	**187,264**	**125,069**	**127,408**	**16,201**	**81,494**	**87,230**
Recoveries on securities	63,819	63,989	48,301	81,812	59,640	22,172	38,444	5,290	18,121	19,957
Profits on securities	159,141	128,956	59,911	93,854	54,112	39,742	37,484	3,640	26,679	26,051
Recoveries on loans	55,294	58,905	55,903	72,533	52,847	19,686	17,450	5,462	22,874	26,747
All other	24,496	26,489	24,351	64,134	20,665	43,469	34,030	1,809	13,820	14,475
Losses and charge-offs[2]	**355,669**	**317,525**	**[r]223,050**	**250,972**	**152,119**	**98,853**	**64,709**	**23,121**	**85,838**	**77,304**
On securities	163,958	137,731	102,691	101,559	65,968	35,591	21,673	11,224	36,333	32,329
On loans	90,408	83,590	64,770	63,360	43,072	20,288	21,055	877	19,482	21,946
All other[2]	101,303	96,204	[r]55,589	86,053	43,079	42,974	21,981	11,020	30,023	23,029
Net profits	**349,109**	**389,763**	**383,064**	**557,253**	**349,704**	**207,549**	**185,313**	**24,599**	**178,625**	**168,716**
Cash dividends declared	**210,480**	**210,618**	**203,007**	**208,368**	**131,147**	**77,221**	**65,987**	**11,950**	**72,394**	**58,037**
On preferred stock[3]	12,728	12,745	11,090	10,828	6,153	4,675	841	27	4,201	5,759
On common stock	197,752	197,873	191,917	197,540	124,994	72,546	65,146	11,923	68,193	52,278
Loans	14,298,000	16,699,000	17,218,000	16,229,000	10,058,000	6,171,000	4,482,000	911,000	6,094,000	4,742,000
U. S. Government obligations	14,823,000	17,753,000	25,408,000	48,182,000	30,879,000	17,303,000	14,183,000	3,222,000	17,688,000	13,090,000
Other securities	5,799,000	5,994,000	5,842,000	5,286,000	3,471,000	1,816,000	1,104,000	344,000	1,703,000	2,136,000
Real-estate assets	1,303,000	1,229,000	1,167,000	1,071,000	658,000	414,000	216,000	19,000	407,000	430,000
Cash assets	21,484,000	23,062,000	22,705,000	23,243,000	15,681,000	7,562,000	5,116,000	1,270,000	9,107,000	7,751,000
Total assets	58,025,000	65,044,000	72,610,000	94,299,000	60,918,000	33,381,000	25,193,000	5,786,000	35,117,000	28,203,000
Time deposits	12,055,000	12,458,000	12,413,000	14,176,000	9,487,000	4,689,000	793,000	486,000	5,643,000	7,254,000
Total deposits	51,919,000	58,717,000	66,103,000	87,381,000	56,657,000	30,723,000	23,028,000	5,447,000	32,881,000	26,024,000
Total capital accounts	5,597,000	5,798,000	5,977,000	6,304,000	3,851,000	2,453,000	1,793,000	315,000	2,087,000	2,110,000
Number of officers	35,369	36,476	35,604	36,398	25,788	10,610	2,451	564	8,467	24,916
Number of employees	163,783	176,466	182,023	190,354	121,092	69,262	36,573	8,232	74,262	71,287
Number of banks	6,486	6,619	6,679	6,738	5,040	1,698	37	13	357	6,331

[r] Revised; see footnote 2.

[1] Figures for 1941 and subsequent years are for all member banks at the end of the year submitting reports of earnings, expenses and dividends, plus the national banks which reported for the first half of the year only. Figures for 1940 represent the totals of the two semiannual reports, including all banks reporting for either or both six-month periods.

[2] Recurring depreciation on banking house, furniture, and fixtures is included in expenses in 1942 and 1943 and in losses and charge-offs in prior years.

[3] Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for each call date in the current year and the final call date in the preceding year. The number of officers and employees and number of banks are as of the end of the year.

Real-estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

MEMBER BANK EARNINGS, 1943—*Continued*
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
Earnings	**96,574**	**471,760**	**110,629**	**142,764**	**74,557**	**73,114**	**232,968**	**59,023**	**43,228**	**65,540**	**60,829**	**219,184**
Interest and dividends on securities	41,932	242,378	53,285	67,908	32,739	31,018	120,307	25,415	18,326	24,514	21,808	86,198
Interest and discount on loans	32,053	132,979	34,770	46,954	27,363	24,176	68,942	22,368	14,754	27,290	26,004	94,475
Service charges on deposit accounts	4,524	15,437	3,338	6,036	4,425	4,708	11,509	2,863	2,544	4,754	4,003	12,266
Service charges and fees on loans	503	3,948	437	835	218	392	2,156	268	276	197	166	1,453
Other charges, commissions, fees, etc.	2,072	8,610	1,582	2,986	2,678	4,578	5,907	2,906	3,529	2,244	2,427	5,618
Trust department	7,536	39,924	10,384	7,822	3,234	2,229	11,868	1,765	1,273	1,707	1,003	7,588
Other current earnings	7,954	28,484	6,833	10,223	3,900	6,013	12,279	3,438	2,526	4,834	5,418	11,586
Expenses	**69,809**	**315,136**	**75,324**	**100,361**	**55,746**	**51,160**	**161,873**	**42,253**	**31,210**	**46,754**	**45,010**	**159,642**
Salaries—officers	11,036	43,109	11,397	14,122	9,142	7,975	23,420	7,578	6,263	10,083	9,263	21,489
Salaries and wages—others	18,107	93,998	19,504	24,695	13,309	12,420	43,279	10,100	7,154	11,166	10,778	47,615
Directors' and committee members' fees	731	2,143	1,156	814	531	366	973	389	335	390	365	513
Interest on time deposits	7,528	19,327	9,685	14,705	6,906	4,573	21,813	4,326	4,226	3,040	2,006	25,572
Interest on borrowed money	12	234	9	9	9	40	5	23	2	4	3	3
Taxes	11,911	58,771	12,021	18,617	10,504	8,559	26,904	7,079	4,073	7,260	8,506	25,568
Recurring depreciation on banking house, furniture, and fixtures	2,256	7,964	2,807	3,286	1,768	1,957	3,588	1,119	807	1,544	1,475	4,901
Other current expenses	18,228	89,590	18,745	24,113	13,577	15,270	41,891	11,639	8,350	13,267	12,614	33,981
Net current earnings	**26,765**	**156,624**	**35,305**	**42,403**	**18,811**	**21,954**	**71,095**	**16,770**	**12,018**	**18,786**	**15,819**	**59,542**
Recoveries, profits on securities, etc.	**15,241**	**151,758**	**20,267**	**19,614**	**9,821**	**8,448**	**34,142**	**7,953**	**7,308**	**10,311**	**7,728**	**19,742**
Recoveries on securities	2,603	44,055	7,612	4,396	2,393	768	8,579	1,467	2,204	3,060	1,120	3,555
Profits on securities	5,235	46,305	7,235	6,708	3,029	3,735	9,064	2,668	763	1,973	1,420	5,719
Recoveries on loans	4,752	25,016	3,545	5,739	2,387	2,068	9,417	2,220	3,357	3,527	3,253	7,252
All other	2,651	36,382	1,875	2,771	2,012	1,877	7,082	1,598	984	1,751	1,935	3,216
Losses and charge-offs	**18,783**	**88,811**	**25,089**	**18,876**	**7,782**	**9,605**	**36,517**	**6,736**	**4,336**	**5,409**	**5,940**	**23,088**
On securities	6,112	29,630	11,158	8,251	3,397	3,883	17,239	3,539	2,442	3,250	2,403	10,255
On loans	6,318	28,804	6,050	3,680	1,392	2,757	2,893	1,448	956	1,356	1,711	5,995
All other	6,353	30,377	7,881	6,945	2,993	2,965	16,385	1,749	938	803	1,826	6,838
Net profits	**23,223**	**219,571**	**30,483**	**43,141**	**20,850**	**20,797**	**68,720**	**17,987**	**14,990**	**23,688**	**17,607**	**56,196**
Cash dividends declared	**13,092**	**76,243**	**15,846**	**14,862**	**8,415**	**7,298**	**23,084**	**6,888**	**4,212**	**7,146**	**7,635**	**23,647**
On preferred stock[8]	635	3,489	835	1,165	335	561	1,148	292	110	162	206	1,890
On common stock	12,457	72,754	15,011	13,697	8,080	6,737	21,936	6,596	4,102	6,984	7,429	21,757
Loans	952,000	5,503,000	875,000	1,230,000	659,000	639,000	2,029,000	616,000	371,000	638,000	612,000	2,104,000
U. S. Government obligations	2,683,000	17,214,000	2,502,000	3,690,000	2,010,000	1,738,000	7,467,000	1,512,000	1,136,000	1,608,000	1,372,000	5,250,000
Other securities	230,000	1,507,000	468,000	515,000	169,000	257,000	902,000	225,000	107,000	215,000	143,000	549,000
Real-estate assets	72,000	329,000	115,000	107,000	58,000	57,000	84,000	31,000	21,000	29,000	44,000	124,000
Cash assets	1,193,000	6,319,000	1,165,000	1,845,000	1,171,000	1,229,000	3,524,000	956,000	614,000	1,411,000	1,299,000	2,517,000
Total assets	5,151,000	30,984,000	5,145,000	7,404,000	4,078,000	3,932,000	14,044,000	3,347,000	2,254,000	3,908,000	3,475,000	10,577,000
Time deposits	744,000	2,662,000	1,037,000	1,630,000	707,000	513,000	2,468,000	469,000	421,000	345,000	246,000	2,934,000
Total deposits	4,707,000	28,354,000	4,639,000	6,745,000	3,804,000	3,696,000	13,247,000	3,139,000	2,108,000	3,679,000	3,271,000	9,992,000
Total capital accounts	414,000	2,242,000	487,000	634,000	260,000	221,000	755,000	199,000	139,000	222,000	196,000	536,000
Number of officers	2,025	6,077	2,701	3,173	2,161	1,814	4,729	2,016	1,783	2,878	2,541	4,500
Number of employees	11,472	51,940	12,003	14,784	9,166	8,944	26,637	7,418	5,313	8,135	7,942	26,600
Number of banks	346	806	646	707	465	316	953	456	454	741	575	273

For footnote, see p. 500.

MEMBER BANK EARNINGS, 1943—*Continued*
RESERVE CITY MEMBER BANK,* BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Earnings	**38,919**	**13,817**	**49,109**	**82,908**	**32,446**	**36,034**	**67,904**	**30,825**	**16,112**	**34,693**	**29,591**	**185,980**
Interest and dividends on securities	16,325	5,762	26,148	42,264	16,796	15,392	35,733	14,061	7,917	15,451	12,281	74,757
Interest and discount on loans	12,801	4,543	11,637	23,646	8,946	11,748	20,023	10,999	4,824	12,347	11,139	79,428
Service charges on deposit accounts	814	886	980	2,586	1,662	1,700	4,820	887	804	1,692	1,100	10,100
Service charges and fees on loans	383	96	270	576	72	282	852	174	119	70	49	1,256
Other charges, commissions, fees, etc.	934	274	503	1,511	1,094	2,173	2,328	1,533	638	717	847	4,38
Trust department	4,068	470	7,271	6,292	1,901	1,499	1,181	1,468	1,033	1,457	811	6,768
Other current earnings	3,594	1,786	2,300	6,033	1,975	3,240	2,967	1,703	777	2,959	3,364	9,287
Expenses	**26,275**	**9,958**	**31,308**	**55,705**	**24,730**	**24,938**	**49,012**	**21,938**	**11,051**	**24,239**	**21,801**	**134,414**
Salaries—officers	3,613	1,116	3,971	6,057	3,231	3,067	5,625	2,969	1,417	3,435	3,028	16,905
Salaries and wages—others	7,525	3,401	10,583	15,647	6,577	6,179	15,369	5,981	3,414	6,731	5,659	41,292
Directors' and committee members' fees	115	46	194	213	163	132	223	101	54	111	70	315
Interest on time deposits	874	1,143	816	6,277	1,927	1,787	7,452	1,546	738	1,171	1,149	21,217
Interest on borrowed money	1	2	6	1	1	12	2	14	....	3	....	1
Taxes	6,083	913	6,002	[11,835	5,903	4,849	6,245	4,326	1,913	4,278	4,869	22,438
Recurring depreciation on banking house, furniture, and fixtures	827	359	738	1,610	710	989	957	485	179	708	736	4,082
Other current expenses	7,237	2,978	8,998	14,065	6,218	7,923	13,139	6,516	3,336	7,802	6,290	28,164
Net current earnings	**12,644**	**3,859**	**17,801**	**27,203**	**7,716**	**11,096**	**18,892**	**8,887**	**5,061**	**10,454**	**7,790**	**51,566**
Recoveries, profits on securities, etc.	**5,354**	**3,178**	**9,963**	**10,356**	**5,520**	**4,264**	**7,780**	**4,448**	**3,724**	**6,076**	**4,057**	**16,774**
Recoveries on securities	379	593	4,047	1,925	1,512	286	1,094	712	1,234	2,223	841	3,275
Profits on securities	2,151	964	3,903	4,172	1,899	1,718	2,608	1,640	226	1,603	934	4,861
Recoveries on loans	1,671	1,533	1,451	3,034	907	1,207	1,140	1,248	1,833	1,393	1,297	6,160
All other	1,153	88	562	1,225	1,202	1,053	2,938	848	431	857	985	2,478
Losses and charge-offs	**8,978**	**3,867**	**12,236**	**11,677**	**4,284**	**5,640**	**6,592**	**3,954**	**2,136**	**3,104**	**3,090**	**20,280**
On securities	1,813	903	5,902	4,928	2,103	2,128	2,467	1,942	1,614	2,095	1,303	9,135
On loans	3,406	810	2,663	2,194	288	1,650	804	839	240	660	779	5,149
All other	3,759	2,154	3,671	4,555	1,893	1,862	3,321	1,173	282	349	1,008	5,996
Net profits	**9,020**	**3,170**	**15,528**	**25,882**	**8,952**	**9,720**	**20,080**	**9,381**	**6,649**	**13,426**	**8,757**	**48,060**
Cash dividends declared	**6,844**	**652**	**8,738**	**9,475**	**3,978**	**3,902**	**4,832**	**4,060**	**1,854**	**3,258**	**3,678**	**21,123**
On preferred stock[3]	36	138	125	729	143	409	565	106	37	98	113	1,702
On common stock	6,808	514	8,613	8,746	3,835	3,493	4,267	3,954	1,817	3,160	3,565	19,421
Loans	498,000	126,000	400,000	783,000	264,000	373,000	576,000	382,000	167,000	383,000	316,000	1,825,000
U. S. Government obligations	1,189,000	331,000	1,292,000	2,469,000	1,091,000	898,000	2,488,000	911,000	566,000	1,091,000	834,000	4,529,000
Other securities	52,000	28,000	187,000	243,000	55,000	121,000	231,000	112,000	29,000	128,000	47,000	471,000
Real-estate assets	25,000	17,000	42,000	. 62,000	30,000	29,000	26,000	16,000	9,000	17,000	28,000	105,000
Cash assets	522,000	147,000	610,000	1,128,000	538,000	588,000	1,232,000	512,000	272,000	853,000	650,000	2,055,000
Total assets	2,300,000	654,000	2,546,000	4,698,000	1,984,000	2,018,000	4,565,000	1,938,000	1,045,000	2,477,000	1,877,000	9,014,000
Time deposits	97,000	160,000	129,000	765,000	258,000	203,000	916,000	183,000	89,000	176,000	146,000	2,521,000
Total deposits	2,099,000	609,000	2,334,000	4,272,000	1,866,000	1,902,000	4,350,000	1,829,000	982,000	2,347,000	1,774,000	8,517,000
Total capital accounts	182,000	44,000	198,000	405,000	112,000	106,000	203,000	103,000	58,000	125,000	98,000	452,000
Number of officers	456	174	468	707	453	473	851	419	190	534	448	3,294
Number of employees	4,364	2,052	5,705	8,287	4,134	4,188	9,223	3,975	2,133	4,313	3,763	22,125
Number of banks	11	11	24	33	36	22	71	21	9	50	37	32

* Not including central reserve city banks.
For other footnote, see p. 500.

MEMBER BANK EARNINGS, 1943—*Continued*

COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Earnings	**57,655**	**114,615**	**61,520**	**59,856**	**42,111**	**37,080**	**74,813**	**28,198**	**27,116**	**30,847**	**31,238**	**33,204**
Interest and dividends on securities	25,607	51,597	27,137	25,644	15,943	15,626	32,231	11,354	10,409	9,063	9,527	11,441
Interest and discount on loans	19,252	40,912	23,133	23,308	18,417	12,428	26,968	11,369	9,930	14,943	14,865	15,047
Service charges on deposit accounts	3,710	7,188	2,358	3,450	2,763	3,008	5,747	1,976	1,740	3,062	2,903	2,166
Service charges and fees on loans	120	467	167	259	146	110	344	94	157	127	117	197
Other charges, commissions, fees, etc.	1,138	2,166	1,079	1,475	1,584	2,405	3,016	1,373	2,891	1,527	1,580	1,234
Trust department	3,468	4,389	3,113	1,530	1,333	730	1,913	297	240	250	192	820
Other current earnings	4,360	7,896	4,533	4,190	1,925	2,773	4,594	1,735	1,749	1,875	2,054	2,299
Expenses	**43,534**	**84,464**	**44,016**	**44,656**	**31,016**	**26,222**	**54,129**	**20,315**	**20,159**	**22,515**	**23,209**	**25,228**
Salaries—officers	7,423	14,559	7,426	8,065	5,911	4,908	11,104	4,609	4,846	6,648	6,235	4,584
Salaries and wages—other	10,582	20,149	8,921	9,048	6,732	6,241	12,184	4,119	3,740	4,435	5,119	6,323
Directors' and committee members' fees	616	1,131	962	601	368	234	626	288	281	279	295	198
Interest on time deposits	6,654	14,874	8,869	8,428	4,979	2,786	9,237	2,780	3,488	1,869	857	4,355
Interest on borrowed money	11	27	3	8	8	28	1	9	2	1	3	2
Taxes	5,828	9,142	6,019	6,782	4,601	3,710	6,107	2,753	2,160	2,982	3,637	3,130
Recurring depreciation on banking house, furniture, and fixtures	1,429	3,080	2,069	1,676	1,058	968	1,900	634	628	836	739	819
Other current expenses	10,991	21,502	9,747	10,048	7,359	7,347	12,970	5,123	5,014	5,465	6,324	5,817
Net current earnings	**14,121**	**30,151**	**17,504**	**15,200**	**11,095**	**10,858**	**20,684**	**7,883**	**6,957**	**8,332**	**8,029**	**7,976**
Recoveries, profits on securities, etc.	**9,887**	**21,172**	**10,304**	**9,258**	**4,301**	**4,184**	**10,161**	**3,505**	**3,584**	**4,235**	**3,671**	**2,968**
Recoveries on securities	2,224	5,018	3,565	2,471	881	482	2,195	755	970	837	279	280
Profits on securities	3,084	7,857	3,332	2,536	1,130	2,017	2,816	1,028	537	370	486	858
Recoveries on loans	3,081	6,033	2,094	2,705	1,480	861	2,815	972	1,524	2,134	1,956	1,092
All other	1,498	2,264	1,313	1,546	810	824	2,335	750	553	894	950	738
Losses and charge-offs	**9,805**	**20,235**	**12,853**	**7,199**	**3,498**	**3,965**	**6,804**	**2,782**	**2,200**	**2,305**	**2,850**	**2,808**
On securities	4,299	7,054	5,256	3,323	1,294	1,755	3,548	1,597	828	1,155	1,100	1,120
On loans	2,912	6,939	3,387	1,486	1,104	1,107	1,212	609	716	696	932	846
All other	2,594	6,242	4,210	2,390	1,100	1,103	2,044	576	656	454	818	842
Net profits	**14,203**	**31,088**	**14,955**	**17,259**	**11,898**	**11,077**	**24,041**	**8,606**	**8,341**	**10,262**	**8,850**	**8,136**
Cash dividends declared	**6,248**	**9,604**	**7,108**	**5,387**	**4,437**	**3,396**	**6,302**	**2,828**	**2,358**	**3,888**	**3,957**	**2,524**
On preferred stock[3]	599	2,510	710	436	192	152	556	186	73	64	93	188
On common stock	5,649	7,094	6,398	4,951	4,245	3,244	5,746	2,642	2,285	3,824	3,864	2,336
Loans	454,000	895,000	474,000	447,000	394,000	266,000	542,000	233,000	204,000	256,000	296,000	280,000
U. S. Government obligations	1,494,000	2,700,000	1,211,000	1,221,000	919,000	840,000	1,757,000	601,000	570,000	517,000	538,000	721,000
Other securities	178,000	375,000	281,000	273,000	114,000	136,000	327,000	113,000	78,000	87,000	97,000	78,000
Real-estate assets	46,000	96,000	73,000	45,000	28,000	27,000	39,000	15,000	12,000	11,000	16,000	19,000
Cash assets	671,000	1,056,000	555,000	717,000	633,000	641,000	1,022,000	444,000	342,000	559,000	649,000	462,000
Total assets	2,851,000	5,137,000	2,599,000	2,707,000	2,094,000	1,915,000	3,693,000	1,409,000	1,209,000	1,431,000	1,597,000	1,562,000
Time deposits	648,000	1,709,000	908,000	865,000	449,000	310,000	1,066,000	285,000	331,000	168,000	100,000	414,000
Total deposits	2,607,000	4,717,000	2,305,000	2,473,000	1,938,000	1,794,000	3,450,000	1,310,000	1,126,000	1,332,000	1,497,000	1,474,000
Total capital accounts	232,000	405,000	288,000	229,000	148,000	115,000	237,000	96,000	81,000	97,000	98,000	83,000
Number of officers	1,569	3,452	2,233	2,466	1,708	1,341	3,314	1,597	1,593	2,344	2,093	1,206
Number of employees	7,108	13,315	6,298	6,497	5,032	4,756	9,182	3,443	3,180	3,822	4,179	4,475
Number of banks	335	758	622	674	429	294	869	435	445	691	538	241

For footnotes, see p. 500.

MEMBER BANK EARNINGS, 1943—*Continued*

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total[1]	Size group—total deposits (in thousands of dollars)							
		500 and under	500–750	750–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000
Earnings	**1,645,882**	**3,508**	**8,783**	**12,576**	**61,284**	**129,600**	**116,274**	**264,382**	**1,049,475**
Interest and dividends on securities	764,839	953	2,675	4,064	21,390	49,745	47,859	112,767	525,386
Interest and discount on loans	551,520	2,036	4,697	6,413	29,419	56,105	44,244	91,787	316,819
Service charges on deposit accounts	76,244	191	485	784	3,948	9,801	8,979	19,375	32,681
Service charges and fees on loans	10,842	13	39	42	285	560	476	1,274	8,153
Other charges, commissions, fees, etc.	45,047	187	518	750	3,217	5,352	4,151	7,925	22,947
Trust department	94,033	1	4	20	237	1,268	3,109	11,748	77,646
Other current earnings	103,357	127	365	503	2,788	6,769	7,456	19,506	65,843
Expenses	**1,150,806**	**2,744**	**6,720**	**9,504**	**45,575**	**95,932**	**86,259**	**195,770**	**708,302**
Salaries—officers	174,163	1,027	2,231	3,038	12,585	21,984	16,126	31,099	86,073
Salaries and wages—other	311,183	239	678	1,074	6,582	18,305	20,077	52,550	211,678
Directors' and committee members' fees	8,685	54	136	213	944	1,717	1,139	1,788	2,694
Interest on time deposits	123,491	359	1,120	1,655	8,254	16,943	14,421	25,891	54,848
Interest on borrowed money	353	....	1	1	8	8	25	63	247
Taxes	199,324	319	762	1,032	5,301	11,386	10,223	26,317	143,934
Recurring depreciation on banking house, furniture, and fixtures	33,442	102	234	347	1,591	3,618	3,201	6,401	17,948
Other current expenses	300,165	644	1,558	2,094	10,310	21,971	21,047	51,661	190,880
Net current earnings	**495,076**	**764**	**2,063**	**3,072**	**15,709**	**33,668**	**30,015**	**68,612**	**341,173**
Recoveries, profits on securities, etc.	**311,772**	**483**	**1,140**	**1,582**	**8,193**	**18,260**	**17,344**	**40,640**	**224,130**
Recoveries on securities	81,668	74	229	362	1,975	4,249	4,397	10,200	60,182
Profits on securities	93,743	77	203	314	1,793	4,984	5,074	13,600	67,698
Recoveries on loans	72,427	261	492	633	3,017	5,812	4,771	10,475	46,966
All other	63,934	71	216	273	1,408	3,215	3,102	6,365	49,284
Losses and charge-offs	**250,686**	**386**	**755**	**1,134**	**6,429**	**15,252**	**15,643**	**36,311**	**174,776**
On securities	101,346	86	215	396	2,561	6,705	7,056	15,036	69,291
On loans	63,318	181	310	460	2,125	4,384	3,824	10,107	41,927
All other	86,022	119	230	278	1,743	4,163	4,763	11,168	63,558
Net profits	**556,162**	**861**	**2,448**	**3,520**	**17,473**	**36,676**	**31,716**	**72,941**	**390,527**
Cash dividends declared	**207,787**	**368**	**895**	**1,311**	**6,238**	**12,868**	**11,041**	**23,647**	**151,419**
On preferred stock[2]	10,816	27	46	80	353	941	1,187	2,530	5,652
On common stock	196,971	341	849	1,231	5,885	11,927	9,854	21,117	145,767
Loans	16,270,155	29,802	74,934	101,929	501,610	1,012,529	858,186	2,113,394	11,577,771
U. S. Government obligations	52,867,691	48,606	146,658	222,361	1,218,492	2,906,386	2,923,544	7,440,192	37,961,452
Other securities	5,016,474	8,523	24,069	38,310	208,736	503,942	433,383	848,733	2,950,778
Real-estate assets	1,017,646	1,653	4,024	5,567	32,150	75,366	78,455	199,482	620,949
Cash assets	23,757,125	50,594	118,419	175,780	836,570	1,722,410	1,507,014	3,709,268	15,637,070
Total assets	99,233,630	139,218	368,214	544,162	2,799,433	6,226,006	5,808,869	14,346,590	69,001,138
Time deposits	15,298,507	27,323	90,940	142,226	766,921	1,802,673	1,707,668	3,230,766	7,529,990
Total deposits	92,147,378	122,359	330,911	493,784	2,563,188	5,737,764	5,366,513	13,390,689	64,142,170
Total capital accounts	6,452,967	16,701	36,705	49,428	232,964	478,378	429,772	915,536	4,293,483
Number of officers	36,242	642	1,217	1,489	5,198	7,166	3,987	5,642	10,901
Number of employees	189,607	402	918	1,317	6,471	14,571	14,383	35,007	116,538
Number of banks included	6,715	321	526	568	1,779	1,849	777	665	230

[1] Totals are for all banks which submitted reports covering the entire year, except 4 trust companies and 2 national banks having no deposits.
[2] Includes interest on capital notes and debentures.
NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on p. 500 regarding the composition of real estate assets, cash assets and total capital accounts.

MEMBER BANK EARNINGS, 1943—*Continued*

NATIONAL BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total[1]	Size group—total deposits (in thousands of dollars)							
		500 and under	500–750	750–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000
Earnings	**1,056,677**	**2,830**	**6,435**	**9,029**	**47,448**	**99,658**	**85,710**	**171,134**	**634,433**
Interest and dividends on securities	501,664	778	2,014	2,985	17,083	39,738	36,663	76,525	325,878
Interest and discount on loans	364,194	1,637	3,411	4,537	22,318	41,929	31,522	57,069	201,771
Service charges on deposit accounts	53,175	155	351	561	3,042	7,534	6,662	13,284	21,586
Service charges and fees on loans	6,534	11	29	32	217	388	310	868	4,679
Other charges, commissions, fees, etc.	29,382	150	361	539	2,438	4,126	3,154	5,034	13,580
Trust department	34,215	....	3	7	162	730	1,948	5,409	25,956
Other current earnings	67,513	99	266	368	2,188	5,213	5,451	12,945	40,983
Expenses	**742,486**	**2,201**	**4,914**	**6,786**	**35,209**	**73,462**	**63,403**	**126,104**	**430,407**
Salaries—Officers	114,094	833	1,621	2,166	9,622	16,712	11,936	20,121	51,083
Salaries and wages—others	193,017	191	498	784	5,189	14,096	14,794	33,766	123,699
Directors' and committee members' fees	5,862	45	101	155	745	1,342	845	1,186	1,443
Interest on time deposits	83,631	280	820	1,146	6,344	12,771	10,393	15,536	36,341
Interest on borrowed money	169	....	....	1	7	6	13	35	107
Taxes	131,143	253	552	779	4,107	8,898	7,420	17,207	91,927
Recurring depreciation on banking house, furniture, and fixtures	23,688	85	180	257	1,283	2,871	2,395	4,312	12,305
Other current expenses	190,882	514	1,142	1,498	7,912	16,766	15,607	33,941	113,502
Net current earnings	**314,191**	**629**	**1,521**	**2,243**	**12,239**	**26,196**	**22,307**	**45,030**	**204,026**
Recoveries, profits on securities, etc.	**186,892**	**379**	**869**	**1,141**	**6,365**	**13,778**	**12,799**	**24,423**	**127,138**
Recoveries on securities	59,500	44	180	246	1,539	3,191	3,119	5,592	45,589
Profits on securities	54,017	67	171	226	1,470	3,970	3,699	8,148	36,266
Recoveries on loans	52,746	218	383	484	2,350	4,405	3,736	7,172	33,998
All other	20,629	50	135	185	1,006	2,212	2,245	3,511	11,285
Losses and charge-offs	**151,852**	**337**	**593**	**837**	**5,345**	**11,932**	**11,599**	**20,371**	**100,838**
On securities	65,768	74	165	253	2,123	5,319	5,540	9,593	42,701
On loans	43,030	159	265	368	1,781	3,366	2,780	5,175	29,136
All other	43,054	104	163	216	1,441	3,247	3,279	5,603	29,001
Net profits	**349,231**	**671**	**1,797**	**2,547**	**13,259**	**28,042**	**23,507**	**49,082**	**230,326**
Cash dividends declared	**131,073**	**303**	**686**	**1,020**	**5,021**	**10,288**	**8,290**	**15,482**	**89,983**
On preferred stock	6,141	22	39	69	277	549	845	1,255	3,085
On common stock	124,932	281	647	951	4,744	9,739	7,445	14,227	86,898
Loans	10,100,560	23,611	54,430	72,148	378,502	760,437	608,566	1,337,629	6,865,237
U. S. Government obligations	33,996,877	37,829	104,515	155,109	940,788	2,261,220	2,213,083	5,021,612	23,262,721
Other securities	3,312,566	7,413	18,757	28,310	167,516	393,549	329,547	585,666	1,781,808
Real-estate assets	625,431	1,386	3,206	4,249	26,304	57,390	57,059	123,208	352,629
Cash assets	15,987,068	40,596	83,125	125,204	645,928	1,346,115	1,161,180	2,647,498	9,937,422
Total assets	64,206,411	110,870	264,124	385,191	2,160,517	4,822,822	4,375,517	9,736,676	42,350,694
Time deposits	10,208,482	20,392	65,416	96,433	582,766	1,349,607	1,226,428	2,020,794	4,846,646
Total deposits	59,849,204	97,035	235,463	347,647	1,972,716	4,439,697	4,048,014	9,120,739	39,587,893
Total capital accounts	3,941,847	13,689	28,115	36,870	185,236	375,427	319,249	589,941	2,393,320
Number of officers	25,719	516	874	1,061	3,992	5,515	3,000	3,699	7,062
Number of employees	120,748	324	666	948	5,066	11,202	10,673	22,821	69,048
Number of banks included	5,026	254	376	400	1,365	1,431	587	461	152

For footnotes, see p. 500.

MEMBER BANK EARNINGS, 1943—*Continued*

STATE MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total[1]	Size group—total deposits (in thousands of dollars)							
		500 and under	500–750	750–1,000	1,000–2,000	2,000–5,000	5,000–10,000	10,000–50,000	Over 50,000
Earnings	**589,205**	**678**	**2,348**	**3,547**	**13,836**	**29,942**	**30,564**	**93,248**	**415,042**
Interest and dividends on securities	263,175	175	661	1,079	4,307	10,007	11,196	36,242	199,508
Interest and discount on loans	187,326	399	1,286	1,876	7,101	14,176	12,722	34,718	115,048
Service charges on deposit accounts	23,069	36	134	223	906	2,267	2,317	6,091	11,095
Service charges and fees on loans	4,308	2	10	10	68	172	166	406	3,474
Other charges, commissions, fees, etc.	15,665	37	157	211	779	1,226	997	2,891	9,367
Trust department	59,818	1	1	13	75	538	1,161	6,339	51,690
Other current earnings	35,844	28	99	135	600	1,556	2,005	6,561	24,860
Expenses	**408,320**	**543**	**1,806**	**2,718**	**10,366**	**22,470**	**22,856**	**69,666**	**277,895**
Salaries—officers	60,069	194	610	872	2,963	5,272	4,190	10,978	34,990
Salaries and wages—others	118,166	48	180	290	1,393	4,209	5,283	18,784	87,979
Directors' and committee members' fees	2,823	9	35	58	199	375	294	602	1,251
Interest on time deposits	39,860	79	300	509	1,910	4,172	4,028	10,355	18,507
Interest on borrowed money	184	....	1	.....	1	2	12	28	140
Taxes	68,181	66	210	303	1,194	2,488	2,803	9,110	52,007
Recurring depreciation on banking house, furniture, and fixtures	9,754	17	54	90	308	747	806	2,089	5,643
Other current expenses	109,283	130	416	596	2,398	5,205	5,440	17,720	77,378
Net current earnings	**180,885**	**135**	**542**	**829**	**3,470**	**7,472**	**7,708**	**23,582**	**137,147**
Recoveries, profits on securities, etc.	**124,880**	**104**	**271**	**441**	**1,828**	**4,482**	**4,545**	**16,217**	**96,992**
Recoveries on securities	22,168	30	49	116	436	1,058	1,278	4,608	14,593
Profits on securities	39,726	10	32	88	323	1,014	1,375	5,452	31,432
Recoveries on loans	19,681	43	109	149	667	1,407	1,035	3,303	12,968
All other	43,305	21	81	88	402	1,003	857	2,854	37,999
Losses and charge-offs	**98,834**	**49**	**162**	**297**	**1,084**	**3,320**	**4,044**	**15,940**	**73,938**
On securities	35,578	12	50	143	438	1,386	1,516	5,443	26,590
On loans	20,288	22	45	92	344	1,018	1,044	4,932	12,791
All other	42,968	15	67	62	302	916	1,484	5,565	34,557
Net profits	**206,931**	**190**	**651**	**973**	**4,214**	**8,634**	**8,209**	**23,859**	**160,201**
Cash dividends declared	**76,714**	**65**	**209**	**291**	**1,217**	**2,580**	**2,751**	**8,165**	**61,436**
On preferred stock[2]	4,675	5	7	11	76	392	342	1,275	2,567
On common stock	72,039	60	202	280	1,141	2,188	2,409	6,890	58,869
Loans	6,169,595	6,191	20,504	29,781	123,108	252,092	249,620	775,765	4,712,534
U. S. Government obligations	18,870,814	10,777	42,143	67,252	277,704	645,166	710,461	2,418,580	14,698,731
Other securities	1,703,908	1,110	5,312	10,000	41,220	110,393	103,836	263,067	1,168 970
Real-estate assets	392,215	267	818	1,318	5,846	17,976	21,396	76,274	268,320
Cash assets	7,770 057	9,998	35,294	50,576	190,642	376,295	345,834	1,061,770	5,699,648
Total assets	35,027,219	28,348	104,090	158,971	638,916	1,403,184	1,433,352	4,609,914	26,650,444
Time deposits	5,090,025	6,931	25,524	45,793	184,155	453,066	481,240	1,209,972	2,683,344
Total deposits	32,298,174	25,324	95,448	146,137	590,472	1,298,067	1,318,499	4,269,950	24,554,277
Total capital accounts	2,511,120	3,012	8,590	12,558	47,728	102,951	110,523	325,595	1,900,163
Number of officers	10,523	126	343	428	1,206	1,651	987	1,943	3,839
Number of employees	68,859	78	252	369	1,405	3,369	3,710	12,186	47,490
Number of banks included	1,689	67	150	168	414	418	190	204	78

For footnotes, see p. 500.

MEMBER BANK EARNINGS, 1943—*Continued*

RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS

[Ratios computed from aggregates, expressed as percentages]

Item	All member banks 1940	All member banks 1941	All member banks 1942	All member banks 1943	All national member banks (Year 1943)	All State member banks (Year 1943)	Central reserve city member banks: New York (Year 1943)	Central reserve city member banks: Chicago (Year 1943)	Reserve city member banks (Year 1943)	Country member banks (Year 1943)
Ratios to total earnings:										
Interest and dividends on securities	32.6	31.4	36.3	46.4	47.5	44.5	53.9	58.0	45.7	41.0
Interest and discount on loans	45.0	47.0	43.0	33.5	34.5	31.7	25.5	24.3	34.3	38.6
Other current earnings	22.4	21.6	20.7	20.1	18.0	23.8	20.6	17.7	20.0	20.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.3	30.0	31.0	29.5	29.1	30.3	28.5	24.8	29.6	30.7
Interest on time deposits	11.1	9.9	8.6	7.5	7.9	6.7	1.0	5.7	7.4	11.6
Other current expenses	28.2	29.8	[r]32.3	32.9	33.3	32.4	34.8	34.6	33.4	31.2
Total expenses	69.6	69.7	[r]71.9	69.9	70.3	69.4	64.3	65.1	70.4	73.5
Ratios to total capital accounts:										
Net current earnings	7.2	7.4	[r]7.0	7.9	8.2	7.4	6.8	10.0	8.8	7.5
Net profits	6.2	6.7	6.4	8.8	9.1	8.5	10.3	7.8	8.6	8.0
Cash dividends declared	3.8	3.6	3.4	3.3	3.4	3.1	3.7	3.8	3.5	2.8
Ratios to total assets:										
Total earnings	2.3	2.2	2.0	1.7	1.7	1.7	1.4	1.6	1.8	2.1
Total expenses	1.6	1.5	[r]1.5	1.2	1.2	1.2	.9	1.0	1.2	1.6
Net current earnings	.7	.7	.6	.5	.5	.5	.5	.6	.6	.5
Net profits	.6	.6	.5	.6	.6	.6	.7	.4	.5	.6
Ratios to loans:										
Interest and discount on loans	4.2	4.0	3.7	3.4	3.6	3.0	2.0	2.4	3.5	4.9
Recoveries on loans	.4	.4	.3	.4	.5	.3	.4	.6	.4	.6
Losses on loans	.6	.5	.4	.4	.4	.3	.5	.1	.3	.5
Ratios to securities:										
Interest and dividends on securities	2.1	1.9	1.7	1.4	1.5	1.4	1.2	1.5	1.5	1.6
Recoveries on securities	.3	.3	.2	.2	.2	.1	.3	.1	.1	.1
Profits on securities sold	.8	.5	.2	.2	.2	.2	.2	.1	.1	.2
Losses on securities	.8	.6	.3	.2	.2	.2	.1	.3	.2	.2
Other ratios:										
Interest on time deposits to time deposits	1.2	1.1	1.0	.9	.9	.9	.4	1.1	.8	1.0
Time deposits to total deposits	23.2	21.2	18.8	16.2	16.7	15.3	3.4	8.9	17.2	27.9
Total capital accounts to loans, securities, and real-estate assets	15.5	13.9	12.0	8.9	8.5	9.5	9.0	7.0	8.1	10.3
Loans to total assets	24.6	25.7	23.7	17.2	16.5	18.5	17.8	15.7	17.4	16.8
U. S. Government obligations to total assets	25.5	27.3	35.0	51.1	50.7	51.8	56.3	55.7	50.4	46.4
Other securities to total assets	10.0	9.2	8.0	5.6	5.7	5.4	4.4	5.9	4.8	7.6
Cash assets to total assets	37.0	35.5	31.3	24.6	25.7	22.7	20.3	21.9	25.9	27.5

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	All member banks, by Federal Reserve districts											
Ratios to total earnings:												
Interest and dividends on securities	43.4	51.4	48.2	47.6	43.9	42.4	51.6	43.1	42.4	37.4	35.9	39.3
Interest and discount on loans	33.2	28.2	31.4	32.9	36.7	33.1	29.6	37.9	34.1	41.6	42.7	43.1
Other current earnings	23.4	20.4	20.4	19.5	19.4	24.5	18.8	19.0	23.5	21.0	21.4	17.6
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.2	29.1	27.9	27.2	30.1	27.9	28.6	30.0	31.0	32.4	32.9	31.5
Interest on time deposits	7.8	4.1	8.8	10.3	9.3	6.3	9.4	7.3	9.8	4.6	3.3	11.7
Other current expenses	34.3	33.6	31.4	32.8	35.4	35.8	31.5	34.3	31.4	34.3	37.8	29.6
Total expenses	72.3	66.8	68.1	70.3	74.8	70.0	69.5	71.6	72.2	71.3	74.0	72.8
Ratios to total capital accounts:												
Net current earnings	6.5	7.0	7.2	6.7	7.2	9.9	9.4	8.4	8.6	8.5	8.1	11.1
Net profits	5.6	9.8	6.3	6.8	8.0	9.4	9.1	9.0	10.8	10.7	9.0	10.5
Cash dividends declared	3.2	3.4	3.3	2.3	3.2	3.3	3.1	3.5	3.0	3.2	3.9	4.4
Ratios to total assets:												
Total earnings	1.9	1.5	2.2	1.9	1.8	1.9	1.7	1.8	1.9	1.7	1.8	2.1
Total expenses	1.4	1.0	1.5	1.3	1.4	1.3	1.2	1.3	1.4	1.2	1.3	1.5
Net current earnings	.5	.5	.7	.6	.4	.6	.5	.5	.5	.5	.5	.6
Net profits	.5	.7	.6	.6	.5	.5	.5	.5	.7	.6	.5	.5
Ratios to loans:												
Interest and discount on loans	3.4	2.4	4.0	3.8	4.2	3.8	3.4	3.6	4.0	4.3	4.2	4.5
Recoveries on loans	.5	.5	.4	.5	.4	.3	.5	.4	.9	.6	.5	.3
Losses on loans	.7	.5	.7	.3	.2	.4	.1	.2	.3	.2	.3	.3
Ratios to securities:												
Interest and dividends on securities	1.4	1.3	1.8	1.6	1.5	1.6	1.4	1.5	1.5	1.3	1.4	1.5
Recoveries on securities	.1	.2	.3	.1	.1	.04	.1	.1	.2	.2	.1	.1
Profits on securities sold	.2	.2	.2	.2	.1	.2	.1	.2	.1	.1	.1	.1
Losses on securities	.2	.2	.4	.2	.2	.2	.2	.2	.2	.2	.2	.2
Other ratios:												
Interest on time deposits to time deposits	1.0	.7	.9	.9	1.0	.9	.9	.9	1.0	.9	.8	.9
Time deposits to total deposits	15.8	9.4	22.4	24.2	18.6	13.9	18.6	14.9	20.0	9.4	7.5	29.4
Total capital accounts to loans, securities, and real-estate assets	10.5	9.1	12.3	11.4	9.0	8.2	7.2	8.3	8.5	8.9	9.0	6.7
Loans to total assets	18.5	17.8	17.0	16.6	16.2	16.3	14.4	18.4	16.5	16.3	17.6	19.9
U. S. Government obligations to total assets	52.1	55.6	48.6	49.8	49.3	44.2	53.2	45.2	50.4	41.1	39.5	41.2
Other securities to total assets	4.5	4.9	9.1	7.0	4.1	6.5	6.4	6.7	4.7	5.5	4.1	5.2
Cash assets to total assets	23.2	20.4	22.6	24.9	28.7	31.3	25.1	28.6	27.2	36.1	37.4	23.8

[r] Revised; see footnote 2 on p. 500.

NOTE.—The ratios in these tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering about 6,600.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1943—*Continued*
RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS
[Ratios computed from aggregates, expressed as percentages]

Item	Reserve city member banks,* by Federal Reserve districts											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Ratios to total earnings:												
Interest and dividends on securities	41.9	41.7	53.2	51.0	51.8	42.7	52.6	45.6	49.1	44.5	41.5	40.2
Interest and discount on loans	32.9	32.9	23.7	28.5	27.6	32.6	29.5	35.7	30.0	35.6	37.6	42.7
Other current earnings	25.2	25.4	23.1	20.5	20.6	24.7	17.9	18.7	20.9	19.9	20.9	17.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	28.6	32.7	29.6	26.2	30.2	25.6	30.9	29.0	30.0	29.3	29.4	31.3
Interest on time deposits	2.2	8.3	1.7	7.6	5.9	5.0	11.0	5.0	4.6	3.4	3.9	11.4
Other current expenses	36.7	31.1	32.5	33.4	40.1	38.6	30.3	37.1	34.0	37.2	40.4	29.6
Total expenses	67.5	72.1	63.8	67.2	76.2	69.2	72.2	71.1	68.6	69.9	73.7	72.3
Ratios to total capital accounts:												
Net current earnings	6.9	8.8	9.0	6.7	6.9	10.5	9.3	8.6	8.7	8.4	7.9	11.4
Net profits	5.0	7.2	7.8	6.4	8.0	9.2	9.9	9.1	11.5	10.7	8.9	10.6
Cash dividends declared	3.8	1.5	4.4	2.3	3.6	3.7	2.4	3.9	3.2	2.6	3.8	4.7
Ratios to total assets:												
Total earnings	1.7	2.1	1.9	1.8	1.6	1.7	1.5	1.6	1.6	1.4	1.6	2.1
Total expenses	1.2	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.2	1.5
Net current earnings	.5	.6	.7	.6	.4	.5	.4	.5	.5	.4	.4	.6
Net profits	.4	.5	.6	.6	.5	.5	.4	.5	.6	.5	.5	.5
Ratios to loans:												
Interest and discount on loans	2.6	3.6	2.9	3.0	3.4	3.1	3.5	2.9	2.9	3.2	3.5	4.4
Recoveries on loans	.3	1.2	.4	.4	.3	.3	.2	.3	1.1	.4	.4	.3
Losses on loans	.7	.6	.7	.3	.1	.4	.1	.2	.1	.2	.2	.3
Ratios to securities:												
Interest and dividends on securities	1.3	1.6	1.8	1.6	1.5	1.5	1.3	1.4	1.3	1.3	1.4	1.5
Recoveries on securities	.03	.2	.3	.1	.1	.03	.04	.1	.2	.2	.1	.1
Profits on securities sold	.2	.3	.3	.2	.2	.2	.1	.2	.04	.1	.1	.1
Losses on securities	.1	.3	.4	.2	.2	.2	.1	.2	.3	.2	.1	.2
Other ratios:												
Interest on time deposits to time deposits	.9	.7	.6	.8	.7	.9	.8	.8	.8	.7	.8	.8
Time deposits to total deposits	4.6	26.3	5.5	17.9	13.8	10.7	21.1	10.0	9.1	7.5	8.2	29.6
Total capital accounts to loans, securities, and real-estate assets	10.3	8.8	10.3	11.4	7.8	7.5	6.1	7.2	7.5	7.7	8.0	6.5
Loans to total assets	21.7	19.3	15.7	16.7	13.3	18.5	12.6	19.7	16.0	15.5	16.8	20.2
U. S. Government obligations to total assets	51.7	50.6	50.7	52.6	55.0	44.5	54.5	47.0	54.2	44.0	44.4	50.2
Other securities to total assets	2.3	4.3	7.3	5.2	2.8	6.0	5.1	5.8	2.8	5.2	2.5	5.2
Cash assets to total assets	22.7	22.5	24.0	24.0	27.1	29.1	27.0	26.4	26.0	34.4	34.6	22.8

Item	Country member banks, by Federal Reserve districts											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Ratios to total earnings:												
Interest and dividends on securities	44.4	45.0	44.1	42.8	37.9	42.1	43.1	40.3	38.4	29.4	30.5	34.5
Interest and discount on loans	33.4	35.7	37.6	39.0	43.7	33.5	36.0	40.3	36.6	48.4	47.6	45.3
Other current earnings	22.2	19.3	18.3	18.2	18.4	24.4	20.9	19.4	25.0	22.2	21.9	20.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.2	30.3	26.6	28.6	30.0	30.1	31.1	31.0	31.6	35.9	36.4	32.9
Interest on time deposits	11.6	13.0	14.4	14.1	11.8	7.5	12.4	9.8	12.9	6.1	2.7	13.1
Other current expenses	32.7	30.4	30.5	31.9	31.9	33.1	28.9	31.2	29.8	31.0	35.2	30.0
Total expenses	75.5	73.7	71.5	74.6	73.7	70.7	72.4	72.0	74.3	73.0	74.3	76.0
Ratios to total capital accounts:												
Net current earnings	6.1	7.4	6.1	6.6	7.5	9.4	8.7	8.2	8.6	8.6	8.2	9.6
Net profits	6.1	7.7	5.2	7.5	8.0	9.6	10.1	9.0	10.3	10.6	9.0	9.8
Cash dividends declared	2.7	2.4	2.5	2.4	3.0	3.0	2.7	2.9	2.9	4.0	4.0	3.0
Ratios to total assets:												
Total earnings	2.0	2.2	2.4	2.2	2.0	1.9	2.0	2.0	2.3	2.2	2.0	2.1
Total expenses	1.5	1.6	1.7	1.6	1.5	1.3	1.4	1.4	1.7	1.6	1.5	1.6
Net current earnings	.5	.6	.7	.6	.5	.6	.6	.6	.6	.6	.5	.5
Net profits	.5	.6	.6	.6	.6	.6	.7	.6	.7	.7	.6	.5
Ratios to loans:												
Interest and discount on loans	4.2	4.6	4.9	5.2	4.7	4.7	5.0	4.9	4.9	5.8	5.0	5.4
Recoveries on loans	.7	.7	.4	.6	.4	.3	.5	.4	.7	.8	.7	.4
Losses on loans	.6	.8	.7	.3	.3	.4	.2	.3	.4	.3	.3	.3
Ratios to securities:												
Interest and dividends on securities	1.5	1.7	1.8	1.7	1.5	1.6	1.5	1.6	1.6	1.5	1.5	1.4
Recoveries on securities	.1	.2	.2	.2	.1	.05	.1	.1	.1	.1	.04	.04
Profits on securities sold	.2	.3	.2	.2	.1	.2	.1	.1	.1	.1	.1	.1
Losses on securities	.3	.2	.4	.2	.1	.2	.2	.2	.1	.2	.2	.1
Other ratios:												
Interest on time deposits to time deposits	1.0	.9	1.0	1.0	1.1	.9	.9	1.0	1.1	1.1	.9	1.1
Time deposits to total deposits	24.9	36.2	39.4	35.0	23.2	17.3	30.9	21.8	29.4	12.6	6.7	28.1
Total capital accounts to loans, securities, and real-estate assets	10.7	10.0	14.1	11.5	10.2	9.1	8.9	10.0	9.4	11.1	10.3	7.6
Loans to total assets	15.9	17.4	18.2	16.5	18.8	13.9	14.7	16.5	16.9	17.9	18.5	17.9
U. S. Government obligations to total assets	52.4	52.6	46.6	45.1	43.9	43.9	47.6	42.7	47.1	36.1	33.7	46.2
Other securities to total assets	6.2	7.3	10.8	10.1	5.4	7.1	8.9	8.0	6.5	6.1	6.1	5.0
Cash assets to total assets	23.5	20.6	21.4	26.5	30.2	33.5	27.7	31.5	28.3	39.1	40.6	29.6

* Not including central reserve city banks.

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 for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina[1]	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.	21,995	353	[2]734	51	274	24	[3]7	30	17	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	[4]28
1942—Dec.	22,726	[1]658	735	115	274	25	6	36	25	61	44	52	2,000	29	......
1943—Apr.	22,473	355	734	143	274	[4]25	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	44	52	2,000	......	......
Nov.	22,065	354	734	254	274	......	7	51	58	61	44	52	2,000	......	......
Dec.	21,938	359	734	254	274	......	5	51	59	61	44	......	2,000	......	......
1944—Jan.	21,918	363	734	254	274	......	6	51	76	61	44	......	2,000	......	......
Feb.	21,712	368	734	255	......	......	7	......	77	61	44	......	......	......	......
Mar.	21,600	......	......	......	......	......	5	......	......	......	......	......	......	......	......

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—Apr.	24	59	......	......	......	126	496	23	......	25	......	59	252	558	......
May	24	59	......	......	......	125	496	23	......	26	......	59	261	571	......
June	24	......	......	......	......	126	496	23	......	26	......	59	262	583	[8]68
July	24	......	......	......	......	125	500	23	......	26	......	59	271	611	......
Aug.	24	......	......	......	......	174	500	23	......	26	......	59	282	628	......
Sept.	24	......	......	......	......	200	500	23	......	26	......	59	289	644	85
Oct.	24	......	......	......	......	200	500	23	......	26	......	60	302	667	......
Nov.	24	......	......	......	......	202	500	23	......	31	......	60	305	685	......
Dec.	24	......	......	......	......	203	500	23	......	31	......	......	316	706	......
1944—Jan.	24	......	......	......	......	205	500	23	......	31	......	......	316	716	......
Feb.	24	......	......	......	......	229	500	23	......	31	......	......	......	[p]740	......
Mar.	......	......	......	......	......	230	......	......	......	33	......	......	......	......	......

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	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—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	192
Aug.	371	880	161	1	103	84	......	26	192
Sept.	374	887	161	1	108	84	......	26	192
Oct.	378	900	161	1	111	84	......	27	192
Nov.	384	903	161	1	......	84	......	27	193
Dec.	387	964	161	1	......	89	......	45	193
1944—Jan.	399	973	171	1	......	89	......	45	193
Feb.	401	984	......	1	......	100	......	......	193
Mar.	421	[p]994	......	1	......	100	......	......	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.

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

Government gold reserves[1] not included in previous figures

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

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

[2] Figure for end of September.

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

[4] Figure for Sept. 1, 1941.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa[2]	Belgian Congo[3]	United States[4]	Canada[5]	Mexico[6]	Colombia	Chile	Nicaragua[7]	Australia[8]	British India[9]
		$1 = 15 5/21 grains of gold 9/10 fine; i.e., an ounce of fine gold = $35												
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	[3]8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	....	968,112	494,439	26,641	29,225	....	130,963	169,446	[6]30,000	20,882	6,409	8,623	42,525	8,960
1943	....	737,410	448,153	23,009	19,740	....	47,783	127,829	....	19,789	6,081	[r]7,715	28,490	8,820
1943—Mar.	....	61,871	35,489	1,987	1,610	....	4,520	12,169	....	1,661	558	622	2,450	805
Apr.	....	63,548	37,604	2,004	1,645	....	4,891	11,309	....	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.	....	[r]60,189	37,297	1,862	1,540	....	3,634	10,268	....	1,704	549	430	2,170	735
Sept.	....	60,025	36,783	1,920	1,540	....	3,306	9,877	....	1,659	598	770	2,835	735
Oct.	....	59,860	37,162	1,896	1,540	....	3,814	9,802	....	1,672	511	628	2,100	735
Nov.	....	58,289	36,889	1,790	1,540	....	3,366	9,373	....	1,512	450	605	2,100	665
Dec.	....	58,226	36,653	1,814	1,505	....	3,520	9,201	....	1,600	501	633	2,100	700
1944—Jan.	....	[p]57,319	36,169	[f]1,814	1,540	....	3,085	9,023	....	1,581	[f]501	756	[f]2,100	750
Feb.	....	[p]55,147	34,100	[f]1,814	1,540	....	3,429	8,988	....	[p]1,344	[f]501	651	[f]2,100	680

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934[1]	1,131,994	499,870	260,223	8,902	94,348	....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	....	968	95,171	13,667	10,899	15,335	3,498	65	....	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	....	77,892	39,735
1937	1,585,503	891,531	−13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	[2]67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	[3]102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	[4]388,468
1941	982,378	3,779	1	1	....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	[5]100,485
1941																
Jan.	234,242	37	1	....	....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.	108,609	1,218	....	....	....	....	337	81,529	814	11	2,772	6,738	96	....	....	[6]15,093
Mar.	118,567	817	....	....	....	....	....	95,619	866	2,232	3,984	6,262	2,788	3,046	....	2,951
Apr.	171,992	21	....	....	....	....	....	20,216	1,147	2,934	3,587	4,720	132,261	313	....	6,793
May	34,830	2	....	....	....	....	....	16,306	969	2,794	3 384	4,194	3,594	....	....	3,589
June	30,712	474	....	....	....	1	....	17,514	800	7	2,114	4,593	69	....	131	5,009
July	37,041	542	....	....	....	....	....	19,224	1,080	2,128	4,970	5,199	88	....	....	3,811
Aug.	36,973	79	....	....	....	....	....	10,842	843	2,230	5,098	6,742	137	....	1,995	[6]9,008
Sept.	65,702	250	....	....	....	....	....	42,562	495	2,488	3,107	2,064	3,694	....	....	[6]11,041
Oct.	40,440	55	....	....	....	....	....	16,072	1,020	2,107	3,141	6,151	200	....	2,327	[6]9,365
Nov.	50,374	121	....	....	....	....	....	24,917	6,336	2,110	1,830	5,980	40	....	....	[6]9,039
Dec.	52,896	163	....	....	....	....	....	20,377	1,273	2,238	5,506	3,713	190	....	711	[6]18,726

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

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

[3] Includes $28,097,000 from China and Hong Kong, $15,719,000 from Italy, $10,953,000 from Norway, $10,077,000 from Chile, and $37,555,000 from other countries.

[4] Includes $75,087,000 from Portugal, $59,072,000 from Argentina, $43,935,000 from Italy, $33,405,000 from Norway, $30,851,000 from U. S. S. R., $26,178,000 from Hong Kong, $20,583,000 from Netherlands Indies, $16,310,000 from Yugoslavia, $11,873,000 from Hungary, $10,802,000 from Chile, $10,775,000 from Brazil, $10,416,000 from Spain, $10,247,000 from Peru, and $28,935,000 from other countries.

[5] Includes $44,920,000 from U.S.S.R., $10,963,000 from Central America, and $44,603,000 from other countries.

[6] Includes imports from U. S. S. R. as follows: February—$11,236,000, August—$3,407,000, September—$5,652,000, October—$5,550,000, November—$5,615,000, December—$13,460,000.

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

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

[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 Jan. 31, in millions of dollars: total foreign banking funds in United States 5,315.7, including official funds, 3,286.9, and other funds, 2,028.8; United States banking funds abroad, 264.7; and brokerage balances (net due "foreigners") 40.2.

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

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—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
Feb. 23	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0
Mar. 29	.2	[5]1,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1

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—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
Feb. 29	....	.2	789.2	508.9	31.3	875.4	362.7	40.1	31.5	19.8
Mar. 31	....	.3	788.9	557.0	44.0	897.9	359.2	65.8	22.8	44.5

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

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

[3] Notes issued less amounts held in banking department.

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

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

[6] Securities maturing in two years or less.

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

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

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

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	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591	....	4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872

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—Mar. 31	77	(6)	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
1944—Jan. 31	77	....	39,584	43	1	42	2,296	33,012	7,176	1,855
Feb. 29	77	....	39,269	26	1	66	2,360	33,508	6,636	1,654

[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 Dec. 16, 1943, advances of 351,000 million francs were authorized to meet the costs of the German army of occupation.

[4] Central Administration of the Reichskreditkassen.

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

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

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

Central Bank (Figures as of last report date of month)	1944			1943
	Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	......	1,117	1,102	1,076
Other gold and foreign exchange	......	2,246	2,131	1,192
Government securities	......	882	882	368
Rediscounted paper	......	......	......	......
Other assets	......	153	152	240
Note circulation	......	1,964	1,904	1,624
Deposits—Member bank	......	1,312	1,190	827
Government	......	504	480	285
Other	......	122	110	37
Certificates of participation in Government securities	......	388	423	2
Other liabilities	......	105	158	101
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling	45,543	43,043	41,793	33,891
Securities	139,643	133,429	129,939	106,779
Banking department:				
Coin, bullion, and cash	9,341	9,463	7,023	6,360
London balances	85,588	70,261	54,310	47,595
Loans and discounts	24,082	27,881	25,642	28,864
Securities	251,599	251,464	248,824	207,160
Deposits	189,455	192,435	181,537	188,187
Note circulation	176,762	168,012	163,262	131,356
National Bank of Belgium and Bank of Issue of Brussels (millions of belga):[1]				
Gold	......	4,331	4,331	4,332
Foreign exchange	......	10,839	10,541	6,744
Credits to State and public bodies	......	3,470	3,349	3,960
Credits to private economy	......	153	181	103
Reichskreditkasse	......	755	731	726
Other assets	......	605	648	293
Note circulation	......	17,334	16,993	14,033
Demand deposits	......	1,000	1,028	1,055
Postal Checking Office	......	1,456	1,410	827
Other liabilities	......	363	349	244
National Bank of Bohemia and Moravia (millions of koruny):				
Gold	......	1,515	1,515	1,515
Foreign exchange	......	775	775	726
Discounts	......	1,908	1,859	896
Loans	......	1	......	......
Other assets	......	33,496	32,513	19,687
Note circulation	......	24,001	23,304	15,408
Demand deposits	......	5,663	5,602	4,400
Other liabilities	......	8,031	7,756	3,016
Central Bank of Bolivia (millions of bolivianos):				
Gold at home and abroad	......	556	556	462
Foreign exchange	......	412	406	419
Loans and discounts	......	265	397	220
Securities—Government	......	632	530	539
Other	......	41	41	42
Other assets	......	74	74	146
Note circulation	......	1,088	1,055	870
Deposits	......	798	865	867
Other liabilities	......	93	84	89
National Bank of Bulgaria[2]				
Central Bank of Chile (millions of pesos):				
Gold	......	249	250	222
Discounts for member banks	......	252	211	150
Loans to Government	......	716	716	725
Other loans and discounts	......	913	916	952
Other assets	......	903	869	679
Note circulation	......	2,305	2,214	2,000
Deposits—Bank	......	329	360	335
Other	......	129	129	120
Other liabilities	......	271	259	273
Bank of the Republic of Colombia (thousands of pesos):				
Gold	......	134,956	132,625	52,653
Foreign exchange	......	r83,814	r77,019	78,701
Loans and discounts	......	2,823	1,781	11,331
Government loans and securities	......	56,763	56,828	56,223
Other assets	......	r32,515	r31,042	36,280
Note circulation	......	117,698	117,439	98,524
Deposits	......	129,764	131,584	92,503
Other liabilities	......	63,409	50,273	44,162
National Bank of Denmark (millions of kroner):				
Gold	......	97	97	97
Foreign exchange	......	22	21	18
Clearing accounts (net)	......	2,100	2,058	1,244
Loans and discounts	......	45	42	38
Securities	......	70	73	71
Govt. compensation account[3]	......	125	125	125
Other assets	......	2,745	2,571	1,554
Note circulation	......	1,362	1,328	964
Deposits—Government	......	1,318	1,270	645
Other	......	2,128	1,999	1,264
Other liabilities	......	396	391	274
Central Bank of Ecuador (thousands of sucres):			(June 1943)[4]	
Gold	......	......	148,652	137,140
Foreign exchange (net)	......	......	122,092	92,437
Loans and discounts	......	......	81,560	80,437
Other assets	......	......	64,310	58,160
Note circulation	......	......	200,076	175,151
Demand deposits	......	......	185,158	163,472
Other liabilities	......	......	31,380	29,552
National Bank of Egypt[5] (thousands of pounds):			(Nov. 1943)[4]	
Gold	......	......	6,241	6,251
Foreign exchange	......	......	11,248	10,852
Loans and discounts	......	......	5,470	4,949
British, Egyptian, and other Government securities	......	......	202,639	157,422
Other assets	......	......	10,998	5,460
Note circulation	......	......	94,161	75,253
Deposits—Government	......	......	58,043	35,499
Other	......	......	71,330	60,661
Other liabilities	......	......	13,061	13,522
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	......	27,452	27,289	24,202
Foreign exchange	......	35,345	31,908	21,911
Loans and discounts	......	223	306	766
Government debt and securities	......	6,587	6,697	6,824
Other assets	......	1,011	718	522
Note circulation	......	43,659	42,003	32,815
Deposits	......	21,167	19,016	15,688
Other liabilities	......	5,792	5,899	5,721
Bank of Finland[2]				
Bank of Greece[2]				
National Bank of Hungary (millions of pengö):				
Gold	......	100	100	100
Foreign exchange reserve	......	5	4	4
Discounts	......	3,357	3,389	2,196
Loans—To Treasury	......	554	561	718
To foreign countries	......	1,030	1,026	471
Other	......	6	8	30
Other assets	......	1,746	1,533	885
Note circulation	......	4,370	4,376	2,976
Demand deposits	......	706	729	565
Consolidated foreign credits of 1931	......	12	13	18
Other liabilities	......	1,709	1,504	844
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	......	......	444	444
Sterling securities	......	......	7,448	4,217
Indian Govt. securities	......	......	583	1,745
Rupee coin	......	......	153	145
Note circulation	......	......	8,537	6,436
Banking department:				
Notes of issue department	......	......	92	115
Balances abroad	......	......	1,330	873
Treasury bills discounted	......	......	34	7
Loans to Government	......	......	2	2
Other assets	......	......	116	81
Deposits	......	......	1,352	880
Other liabilities	......	......	222	199
Central Bank of Ireland (thousands of pounds):[6]				
Gold	......	2,646	2,646	2,646
Sterling funds	......	25,002	24,794	20,329
Note circulation	......	27,648	27,440	22,975
Bank of Japan[2]				
Bank of Java[2]				

r Revised.

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

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

[3] Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

[4] Latest month for which report is available for this institution.

[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 Mar.	1944 Feb.	1944 Jan.	1943 Mar.
Bank of Mexico (millions of pesos):				
Metallic reserve[1]	524	510	495	337
"Authorized" holdings of securities, etc.	1,404	1,403	1,379	939
Bills and discounts	250	214	204	131
Other assets	62	60	58	71
Note circulation	1,166	1,149	1,145	824
Demand liabilities	928	889	835	523
Other liabilities	145	148	155	131
Netherlands Bank (millions of guilders):				
Gold	......	932	932	886
Silver (including subsidiary coin)	......	......	1	4
Foreign bills	......	3,578	3,405	2,091
Discounts	......	......	......	131
Loans	......	135	137	141
Other assets	......	85	80	252
Note circulation	......	3,804	3,620	2,998
Deposits—Government	......	174	112	......
Other	......	591	668	437
Other liabilities	......	161	152	71
Reserve Bank of New Zealand (thousands of pounds):				
Gold	2,802	2,802	2,802	2,802
Sterling exchange reserve	27,762	41,463	35,830	22,231
Advances to State or State undertakings	44,231	41,933	41,318	32,444
Investments	11,960	10,322	10,324	10,458
Other assets	3,064	2,909	2,875	2,350
Note circulation	36,253	36,326	36,576	30,348
Demand deposits	49,895	59,502	53,025	36,757
Other liabilities	3,670	3,602	3,547	3,180
Bank of Norway[2]				
Bank of the Republic of Paraguay (millions of pesos):				
Gold	......	327	173	20
Foreign exchange	......	2,213	2,321	2,115
Loans and discounts	......	128	120	77
Government loans and securities	......	1,882	1,930	1,102
Other assets	......	1,573	1,337	2,301
Note circulation	......	2,424	2,461	2,231
Demand deposits—Government	......	879	864	588
Other	......	1,865	1,791	1,361
Other liabilities	......	955	766	1,435
Central Reserve Bank of Peru (thousands of soles):			(Dec. 1943)[3]	
Gold and foreign exchange	......	......	150,830	119,215
Discounts	......	......	11,328	13,649
Government loans	......	......	342,817	285,189
Other assets	......	......	21,412	21,055
Note circulation	......	......	343,017	287,843
Deposits	......	......	158,406	132,612
Other liabilities	......	......	24,963	18,653
Bank of Portugal (millions of escudos):			(Dec. 1943)[3]	
Gold[4]	......	......	1,398	1,394
Other reserves (net)	......	......	4,142	3,402
Nonreserve exchange	......	......	7,903	6,563
Loans and discounts	......	......	227	213
Government debt	......	......	1,025	1,025
Other assets	......	......	1,105	984
Note circulation	......	......	6,817	5,440
Other sight liabilities	......	......	7,935	7,265
Other liabilities	......	......	1,049	877
National Bank of Rumania (millions of lei):				
Gold	......	......	59,651	46,397
Special exchange accounts	......	......	32,813	26,551
Loans and discounts	......	......	54,953	37,843
Special loans (in liquidation)	......	......	139	294
Government debt	......	......	20,470	20,946
Other assets	......	......	70,106	53,425
Note circulation	......	......	62,283	118,963
Demand deposits	......	......	47,336	40,831
Other liabilities	......	......	28,512	25,662
South African Reserve Bank (thousands of pounds):				
Gold	......	89,838	86,908	65,159
Foreign bills	......	14,701	14,254	6,810
Other bills and loans	......	1,621	1,510	372
Other assets	......	91,321	94,500	81,558
Note circulation	......	48,390	49,012	39,057
Deposits	......	143,982	142,885	109,270
Other liabilities	......	5,108	5,275	5,572

Central Bank (Figures as of last report date of month)	1944 Mar.	1944 Feb.	1944 Jan.	1943 Mar.
Bank of Spain (millions of pesetas):			(Sept. 1943)[3]	
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	929	884	879	757
Foreign asets (net)	566	626	620	567
Swedish Govt. securities and advances to National Debt Office[5]	1,044	1,170	1,202	1,176
Other domestic bills and advances	68	59	99	128
Other assets	948	916	919	808
Note circulation	2,163	2,127	2,147	1,931
Demand deposits—Government	608	576	531	653
Other	152	277	393	244
Other liabilities	631	674	646	608
Swiss National Bank (millions of francs):				
Gold	4,299	4,259	4,211	3,682
Foreign exchange	89	77	75	56
Loans and discounts	278	188	116	110
Other assets	(6)	182	166	313
Note circulation	2,980	2,919	2,914	2,579
Other sight liabilities	1,581	1,509	1,368	1,308
Other liabilities	(6)	278	287	274
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold	......	......	214,166	155,539
Foreign clearing accounts	......	......	85,379	104,141
Loans and discounts	......	......	736,023	719,890
Securities	......	......	192,209	194,449
Other assets	......	......	39,036	25,326
Note circulation	......	......	821,276	714,977
Deposits—Gold	......	......	79,358	79,358
Other	......	......	165,631	222,771
Other liabilities	......	......	200,548	182,240
Bank of the Republic of Uruguay (thousands of pesos):			(Oct. 1943)[3]	
Issue department:				
Gold and silver	......	......	90,197	90,797
Note circulation	......	......	124,571	114,332
Banking department:				
Gold and silver	......	......	88,612	55,367
Notes and coin	......	......	24,520	35,265
Advances to State and to government bodies	......	......	28,675	39,785
Other loans and discounts	......	......	93,086	105,801
Other assets	......	......	186,027	146,801
Deposits	......	......	173,166	146,351
Other liabilities	......	......	247,754	236,668
Central Bank of Venezuela (thousands of bolivares):				
Gold	307,208	307,208	273,314	220,784
Foreign exchange (net)	45,347	32,802	51,533	32,091
Credits to national banks	26,370	26,370	26,370	31,230
Other assets	16,843	12,106	10,804	6,492
Note circulation—Central Bank	253,552	250,808	246,430	201,339
National banks	24,582	25,211	25,650	34,616
Deposits	89,215	96,591	83,728	48,139
Other liabilities	28,421	5,877	6,213	6,503
National Bank of the Kingdom of Yugoslavia[2]				
Bank for International Settlements (thousands of Swiss gold francs):[7]				
Gold in bars	......	136,822	137,876	75,136
Cash on hand and on current account with banks	......	18,313	18,663	28,675
Sight funds at interest	......	6,745	6,622	15,390
Rediscountable bills and acceptances (at cost)	......	106,341	105,864	147,238
Time funds at interest	......	21,075	21,075	20,929
Sundry bills and investments	......	195,529	195,450	195,891
Other assets	......	332	324	123
Demand deposits (gold)	......	48,801	50,544	39,712
Short-term deposits (various currencies):				
Central banks for own account	......	6,413	6,101	15,217
Other	......	2,859	2,739	2,539
Long-term deposits: Special accounts	......	229,001	229,001	228,909
Other liabilities	......	198,082	197,489	197,006

1 Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
2 For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.
3 Latest month for which report is available for this institution.
4 Valued at average cost beginning October 1940.
5 Includes small amount of non-Government bonds.
6 Figure not available.
7 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 Apr. 30, 1944	2	1¾	3½	2	2½	3	1½

Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
Albania	5½	Mar. 21, 1940	Italy	4½	May 18, 1936
Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Belgium	2	Jan. 25, 1940	Java	3	Jan. 14, 1937
Bohemia and Moravia	3½	Oct. 1, 1940	Latvia	5	Feb. 17, 1940
			Lithuania	6	July 15, 1939
Bolivia	6	Nov. 8, 1940	Mexico	4½	June 4, 1942
British India	3	Nov. 28, 1935	Netherlands	2½	June 27, 1941
Bulgaria	5	Dec. 1, 1940	New Zealand	1½	July 26, 1941
Canada	1½	Feb. 8, 1944	Norway	3	May 13, 1940
Chile	3–4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
Colombia	4	July 18, 1933	Portugal	2½	Jan. 12, 1944
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
Ireland	2½	Nov. 23, 1943			

NOTE.—Changes since Mar. 31: none.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	Germany: Private discount rate	Germany: Day-to-day money	Netherlands: Private discount rate	Netherlands: Money for 1 month	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1929—Feb.	5.05	4.96	4.33	2½–3½	5.80	6.33	4.39	4.78	4½–6½	3.31
1930—Feb.	3.82	3.72	3.76	3 –2½	5.53	6.01	2.80	2.94	4½–6	2.71
1931—Feb.	2.56	2.37	2.29	1	4.88	5.49	1.12	1.05	3–5	1.00
1932—Feb.	4.63	4.08	3.84	4 –3	6.67	7.81	1.87	1.69	5½–7½	1.52
1933—Feb.	.83	.78	.73	½	3.88	4.86	.37	1.00	3½–5½	1.50
1934—Feb.	.95	.86	.88	½	3.88	4.78	.78	1.00	2½–5	1.50
1935—Feb.	.38	.28	.63	½	3.41	3.83	.58	1.00	2½–4½	1.50
1936—Feb.	.55	.53	.75	½	3.00	2.77	1.19	1.63	2½–5	2.37
1937—Feb.	.55	.53	.75	½	3.00	2.47	.28	1.00	2½–5	1.18
1938—Feb.	.53	.50	.75	½	2.88	2.73	.13	.50	2½–5	1.00
1939—Feb.	.53	.51	.75	½	2.88	2.53	.13	.50	2½–5	1.00
1940—Feb.	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3–5	1.25
1941—Feb.	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½–5½	1.25
1942—Feb.	1.03	1.00	1.04	½	2.13	1.75			3–5½	1.25
1943—Feb.	1.03	1.00	1.10	½	2.13	1.82			3–5½	1.25
1943—Mar.	1.03	1.00	.90	½	2.13	1.94			3–5½	1.25
Apr.	1.03	1.01	1.03	½	2.13	1.81			3–5½	1.25
May	1.03	1.00	1.07	½	2.13	1.91			3–5½	1.25
June	1.03	1.00	1.06	½	2.13	1.90			3–5½	1.25
July	1.03	1.00	1.04	½	2.13	1.86			3–5½	1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89			3–5½	1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93			3–5½	1.25
Oct.	1.03	1.00	1.00	½	2.13					1.25
Nov.	1.03	1.00	1.00	½	2.13					1.25
Dec.	1.03	1.01	1.00	½	2.13					1.25
1944—Jan.	1.03	1.01	1.08	½	2.13					1.25
Feb.	1.03	1.00	1.13	½						1.25

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

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—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
1944—January	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245
February	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243

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—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
1944—January	491	53	1,085	229	2,950	674	41	4,273	2,247	2,026	1,167
February	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170

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—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—January	7,538	3,672	76,928	11,054	1,525	94,996	94,665	331	451	5,270
February	6,710	3,835	73,478	11,749	1,435	91,792	91,452	340	433	4,982
March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987

[1] Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
[2] Represent six-month loans to the Treasury at 1⅛ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
[3] Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
[4] Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940–March 1941.
NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

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—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			
Feb.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
Mar.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.326			

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—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
Feb.	57.277											20.582		324.42
Mar.	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	Non-controlled	
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	[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—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	
Feb.					398.00					403.50		65.830	52.945	
Mar.					398.00					403.50		65.830	52.954	

[1] Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
[2] Average of daily rates for that part of the year during which quotations were certified.
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics see pp. 572–573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209. There are no developments to record for 1944.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (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	....	116	....	....	....	196	218
1943—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	....	116	....	....	....	195	220
November	103	102	163	....	116	....	[p]387	....	195	220
December	103	103	163	....	117	....	[p]391	....	195	220
1944—January	103	103	164	....	117	....	....	....	195	221
February	104	103	165	....	117	....	....	....	195	[p]221
March	104	[p]103	[p]165	....	....	....	....	....	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	[r]83	90	92	158	160	115	102	134
1943	123	107	97	96	99	93	160	164	119	102	135
1943—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	[r]97	101	93	158	164	121	102	136
September	123	105	97	98	101	94	159	165	119	102	136
October	122	105	97	104	103	94	157	165	119	103	136
November	121	106	97	104	104	94	157	165	119	103	136
December	122	106	98	105	104	94	158	166	119	103	136
1944—January	122	105	98	104	104	94	159	166	119	103	136
February	123	105	98	104	105	94	159	167	119	103	136
March	124	105	98	[p]104	[p]105	[p]94	....	....	....	....	....

[p] Preliminary. [r] Revised.
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	134	....	211
1943—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	134	....	213
1944—January	136	132	168	....	....	213
February	135	131	168	135	....	....
March	134	p131	p168	....	....	....

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933	92	94	140	118	139	131
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	[1]132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	[3]148	151
1941	105	112	199	133	....	174
1942	117	117	200	137	....	193
1943	124	118	199	139	....	203
1943—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	139	....	205
1944—January	124	119	199	....	....	206
February	124	119	200	140	....	p206
March	124	p119	p200	....	....	....

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	p98.7	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	p476	142.1	131.5
1943	120.3	127.8	....	....	....	91.9	84.5	....	145.0	151.0
1943—March	119.8	128.8	....	....	....	88.2	82.6	....	145.1	150.0
April	119.9	129.0	....	....	....	91.3	83.7	....	144.9	151.8
May	120.1	127.1	....	....	....	95.2	84.3	....	145.1	152.5
June	120.5	127.0	....	....	....	96.7	84.1	....	145.1	152.4
July	121.1	127.8	....	....	....	98.5	85.6	....	144.9	p151.9
August	121.1	127.2	....	....	....	94.4	86.0	....	144.6	p151.7
September	120.8	126.9	....	....	....	95.6	86.6	....	144.7	p152.1
October	120.9	127.4	....	....	....	94.8	86.3	....	144.8	p152.1
November	120.4	127.1	....	....	....	91.4	85.0	....	145.0	p152.2
December	120.0	127.2	....	....	....	91.8	85.3	....	145.1	p152.2
1944—January	120.5	127.4	....	....	....	94.6	86.2	....	....	....
February	120.4	127.6	....	....	....	94.4	86.9	....	....	....
March	120.5	....	....	....	....	96.6	....	....	145.6	....

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

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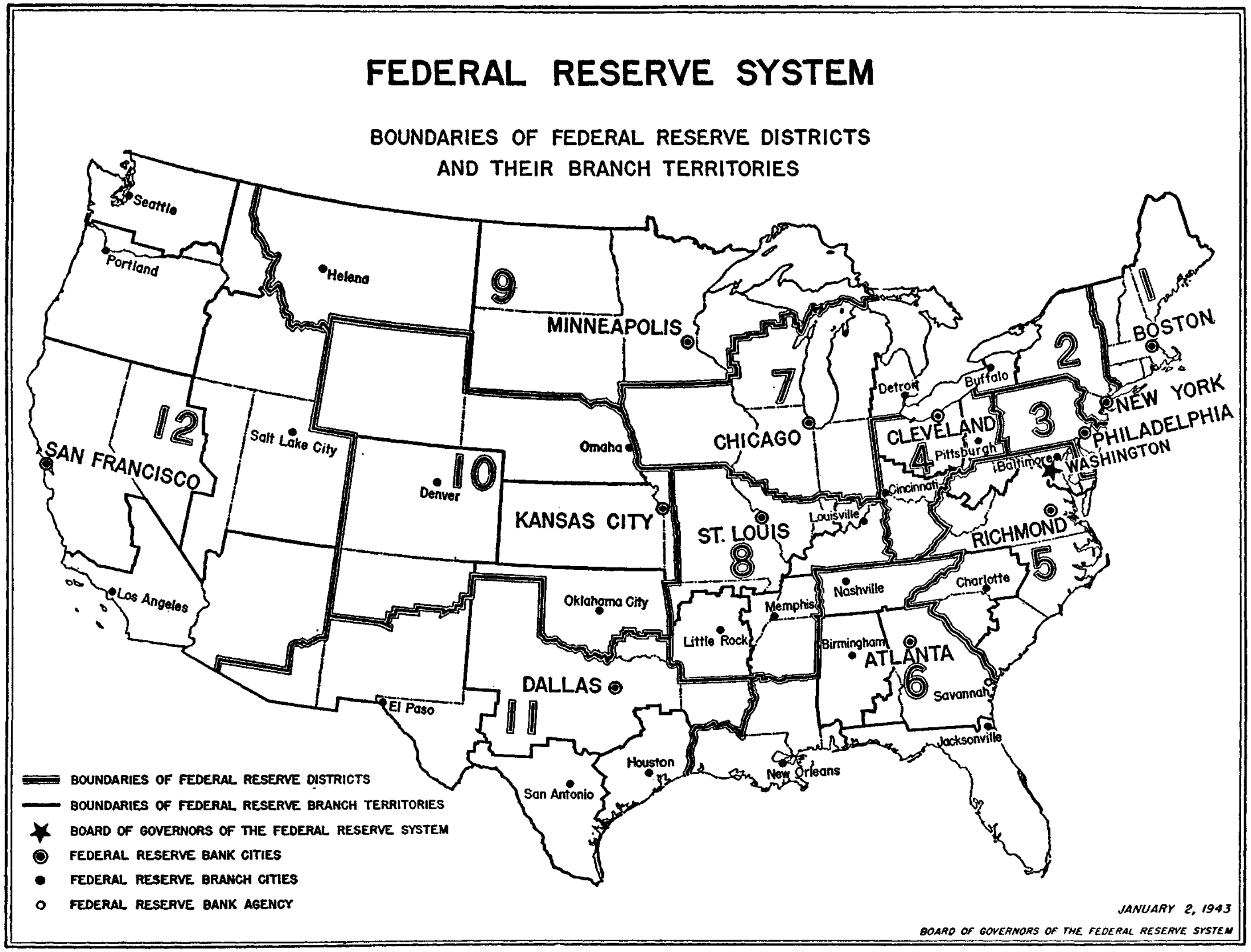
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