

FEDERAL RESERVE BULLETIN

JULY 1945



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

E. A. GOLDENWEISER

CARL E. PARRY

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for interpretations and opinions expressed, except in official statements and signed articles.

CONTENTS

	PAGE
Review of the Month—Economic Effects of Changing War Program . . .	635-643
Law Department:	
Reserves of Federal Reserve Banks—Amendments to Federal Reserve Act	644-645
Reserves of Member Banks—Amendment to Regulation D	645
Suit Regarding Removal of Bank Directors	645-646
Consumer Credit—Disaster Credits	646
Alien Property Custodian—Executive Order Defining Duties	646
Foreign Funds Control—Treasury Department Releases	646-649
Current Events	650
National Summary of Business Conditions	651-652
Financial, Industrial, Commercial Statistics, U. S. (See p. 653 for list of tables)	653-703
International Financial Statistics (See p. 705 for list of tables)	705-717
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	718
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	719
Map of Federal Reserve Districts	720
Federal Reserve Publications (<i>See inside of back cover</i>)	

Subscription Price of Bulletin

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 31

July 1945

NUMBER 7

ECONOMIC EFFECTS OF CHANGING WAR PROGRAM

Victory in Europe set in motion economic developments that reflect the change from a world-wide to a one-front war. Prosecution of the war against Japan will continue to make large though reduced demands upon this country for materials, labor, and transportation.

In the period immediately following the cessation of the war in Europe, changes in economic conditions in this country were relatively small. There was some decline in output of munitions, largely in accordance with previously established schedules, but no immediate sharp reduction. A number of substantial cutbacks in war contracts made and planned for in this period will be reflected in production during coming months. The program announced for the redeployment of the armed forces envisages a decline of about 1,300,000 men, or 10 per cent, in the size of the armed forces by the middle of next year.

Declines scheduled in munitions output and in the armed forces will permit an increase in production and employment in civilian lines. It is likely, however, that even with the resulting additions civilian supplies will be far short of demands. Incomes will be maintained at a high level by the large volume of Federal Government expenditures and by the expanding volume of civilian activities. Government ex-

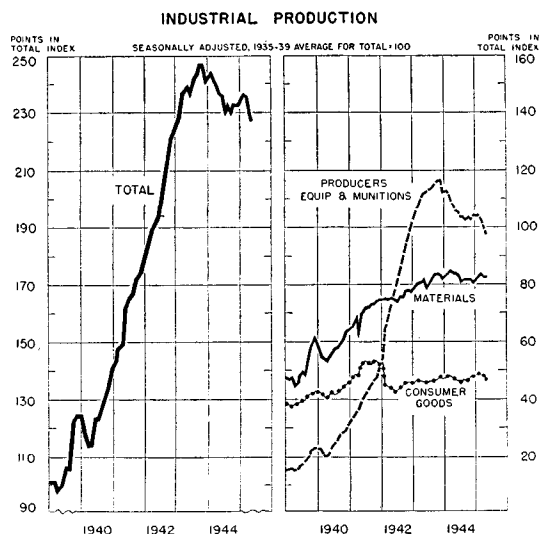
penditures will continue in excess of tax and other receipts and there will be further Government borrowing. Holdings of liquid assets by individuals and business will continue to increase. Intensification of hostilities in the Pacific may make shortages of some products more acute and may also greatly increase the overburdening of domestic transportation facilities. In these circumstances the problems of insuring price stability, of allocating supplies to essential uses, and of preventing speculative activity will continue to be important.

DEVELOPMENTS SINCE VE DAY

Adjustments to the changed war situation had been inaugurated in anticipation of the actual cessation of hostilities on May 8. Volume of munitions output in March, which was the last month of production under the full two-front war program, was 107 per cent of the 1943 average, according to the War Production Board's index. Munitions production declined 5 per cent in April and decreased further in May to a point about 15 per cent below the wartime peak reached at the end of 1943. Output of aircraft, ammunition, and combat and motor vehicles, which had increased from last autumn to March, has declined since that time. Activity at shipyards, which by March had been curtailed considerably, has

been reduced further since then and in May was about 40 per cent below the peak level at the end of 1943.

Reflecting primarily these changes in output at munitions plants, the Board's index of industrial production, which had advanced somewhat to 235 per cent of the 1935-39 average in the first quarter of 1945, declined in April to 231, the level of the last half of 1944. A similar decrease occurred in May, as shown in the accompanying chart.



Note.—For a description of this breakdown of the index see subscript to chart on p. 841 of the September 1944 Bulletin. Latest month shown is May 1945.

Employment at factories continued to decline somewhat in April and May, reflecting chiefly the reductions in munitions output. It appears, however, that the over-all volume of unemployment has shown no noticeable increase. The workers released from war plants have been largely absorbed in other activities or have withdrawn from the labor force.

In organized markets, traders had largely anticipated the termination of the European war and its immediate consequences. Prices of commodities and of common stocks ad-

vanced somewhat further, while prices of corporate bonds and U. S. Government securities continued to show little change. Retail buying, which had risen to an exceptionally high level in February and March, declined considerably in April and increased in May and the early part of June, after allowance for seasonal changes.

Little change has occurred recently in the agricultural situation. Excellent early pasture conditions have improved the feed outlook and have resulted in increased milk production. Output of other livestock products, however, has continued to fall far short of domestic civilian demands after war needs have been filled. Crop prospects on June 1 were somewhat less promising than two months earlier, but still compared favorably with the past three years of large harvests.

In the construction industry new contracts awarded in May were considerably above the exceptionally low level prevailing a year ago, reflecting increases in all types of privately-owned building. Since VE day restrictions on new construction and repairs have been relaxed somewhat, but activity is expected to remain at a relatively low level for some time, owing to shortages of lumber and of numerous other building materials.

Freight carloadings in May and the first half of June of most major classes of commodities, except coal, were maintained near record levels for this season of the year. Production of coal was interrupted this spring by the negotiation of new wage contracts. More important from the standpoint of 1945 fuel supplies, coal production has been limited for some time by declining employment at the mines. Coal stocks have been reduced substantially, and it appears that controls to insure essential uses of coal will be necessary for another heating

season, as will also be the case for fuel oil. It has been announced that military requirements for fuel oil will continue to be as large as ever until the end of the war in the Pacific.

REVISED MUNITIONS SCHEDULES

The shift in war production planning to a one-front basis has resulted in announced cuts in the munitions program for 1945 of about 10 billion dollars from the rate scheduled on March 1. Additional reductions may be expected later this year if military requirements for the war with Japan are further revised downward by combat experience.

During March and April, as military events in Europe indicated the imminence of victory, the previously planned increase in munitions production above the first quarter levels was largely eliminated. The programs chiefly affected by these cutbacks in plans were those for aircraft, ammunition, and combat and motor vehicles. After VE day the shift in war production planning to a one-front basis was accelerated, and by the middle of June the 1945 program had been cut substantially.

The aircraft program for 1945 has been cut by one-fourth, and this curtailment has accounted for more than one-third of the total reduction in the munitions program. Output of planes in the second quarter has already been reduced about 5 per cent from the first-quarter level, and a further decline of 25 per cent is scheduled during the last half of this year. Production at Willow Run was stopped in June and "cease production" dates have been set for various other plants throughout the country making heavy bombers and certain other types of Army planes. This drastic curtailment of aircraft production is expected to release

at least 500,000 workers from aircraft assembly plants and from plants supplying aircraft parts. Most facilities in the automobile and other industries which have been producing aircraft and parts will be released for reconversion to their peacetime products.

Activity in shipyards is scheduled to continue to decrease at about the rate of recent months. The last of the Liberty cargo ships was launched in June, marking the end of the program which has accounted for about 60 per cent of merchant tonnage constructed during the war. Work on other Maritime Commission programs and on most Navy shipbuilding contracts will taper off during the coming months. Repair work at shipyards, however, is being maintained at a high level.

In addition to the cutbacks in production of aircraft and ships, output of guns and fire control equipment is scheduled to drop about 50 per cent from the second quarter to the end of the year. Large production cutbacks have also been announced for military trucks, tanks, and certain types of ammunition.

The over-all effects of these changed schedules will be to reduce munitions output about a third by the end of the year from first-quarter levels. Such a cut will bring munitions production in the last quarter of the year to about the same rate as in the latter half of 1942.

There will be important differences in the situation, however, from that previous period, reflecting partly the differences between a declining program and an expanding one. Requirements for manpower and materials to produce inventories and plant facilities for munitions purposes will be a great deal less than in 1942. The greatly reduced level of war construction since 1942 is shown in the accompanying

chart, which also shows changes in output of munitions by two major groups. On the other hand, the armed forces are now 6 million larger than at the end of 1942, and Federal war expenditures for maintaining these forces and for other nonmunitions activities will be much greater at the end of this year than they were in 1942. Also, owing to the increased size of the armed forces and changes in employment opportunities since

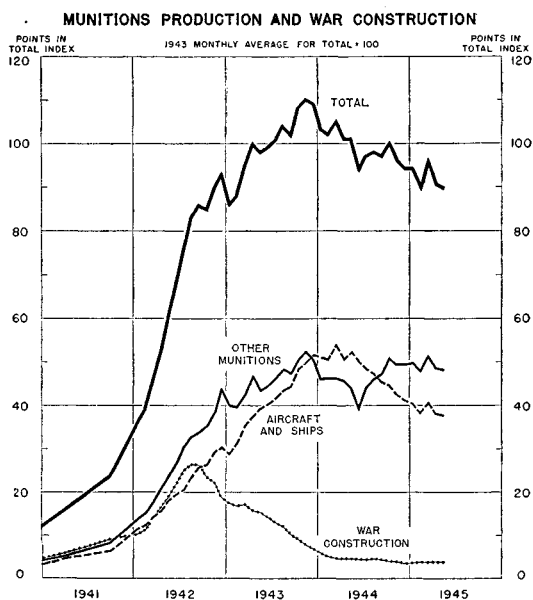
for relief, rehabilitation, and necessary commercial purposes.

TRANSPORTATION NEEDS

Problems of transportation within the United States may be more difficult during coming months than in any earlier period of the war. While it is likely that production of agricultural and industrial products will be smaller than a year ago and private automobile travel will be easier because of larger supplies of gasoline, war needs for the Pacific will require that the present record volume of railroad freight be maintained and will require much larger transcontinental troop movements. The shift in the war effort to the Pacific will place extraordinary demands on the lines serving the West Coast and will result in unusual shifts in the cross-country shipments of raw materials and foodstuffs and also manufactured products.

For several years the railroad industry has been operating at capacity levels without being able to maintain adequately its road and equipment. Most, if not all, of the savings in the use of manpower and rolling stock have already been introduced. Moreover, shortages of gasoline, tires, trucks, repair parts, and manpower have resulted in a curtailment of motor-freight traffic during the past two years which is likely to continue for some time. Only the most efficient and judicious use of our transportation facilities will prevent a critical situation from developing in coming months.

If such a critical transport shortage should develop, it would have serious effects mainly on supplies and prices of civilian goods. Prices in some markets for such products as fresh fruits and vegetables have already been influenced by wartime changes in transportation practices. Care will need



War Production Board indexes of munitions production and of value-in-place of Government-financed war construction regrouped and calculated as points in total index by Federal Reserve. "Other munitions" includes guns and fire control, ammunition, combat and motor vehicles, communication and electronic equipment, and other equipment and supplies.

1942, it appears certain that manpower problems will continue to be greater during the rest of this year than in 1942. They will not be as acute as in 1944 except probably in some of the low-wage manufacturing lines, agriculture, and the service industries. At the same time devastation of foreign areas and disrupted trade facilities have resulted in an accumulation of needs which are likely to create exceptionally large demands for exports from this country

to be exercised to assure adequate transportation facilities for marketing the larger volume of civilian goods production which is now being planned.

CIVILIAN NEEDS

Over-all civilian needs are not likely to be much more adequately supplied during the second half of this year than they have been during the past year, although increased supplies of some products will be available during coming months. Upward revisions last winter in military production schedules prevented the gradual reconversion of industry to output of civilian goods for which plans had been made last year. Also, since last autumn greatly increased commitments have been made by the Government for the purchase of civilian-type goods mainly for use by the armed forces; and exports of civilian-type goods through commercial channels have also increased, either under Government-sponsored subsidy arrangements, as in the case of cotton, wheat, and flour, or with Government approval for relief or commercial purposes.

During the second half of this year output of a number of consumer durable goods, which had been discontinued three years ago, will be resumed on a restricted scale. Many durable products, such as automobiles and refrigerators, have been used by consumers beyond their usual period of usefulness, and it has been difficult to keep them in proper repair. As a result, large demands have accumulated for these products.

Output of consumer nondurable goods has been maintained at an advanced level during the war period, but an important part of this production has been taken for the armed forces and for other war purposes. Owing to increased employment, civilian consumer needs have increased during the

war and, with consumer incomes greatly expanded, shortages of nondurable goods have become pronounced, especially during the past twelve months. These goods are used for current consumption and purchases can not be as easily postponed as for durable products. It appears now that shortages of most of these consumer goods, including food, tobacco products, clothing, other textile products, shoes, fuel, paper, soap, and tires, are not likely to be relieved significantly until Federal purchases for war purposes are considerably curtailed.

Supplies of services available to civilians have also been further restricted during the past year. Housing, medical, and educational services have generally deteriorated during the war period and many of these needs are especially urgent, partly because they were inadequately supplied even before the war. Some other services which have been curtailed during the war, like recreational travel, are not so essential.

In addition to the need for supplying an abundant volume of goods and services to consumers as soon as military developments permit, there is the related problem of supplying the large demands for producers' equipment and other more or less essential business needs that have accumulated during the war. The railroads and other branches of the transportation industries especially are wearing out much of their equipment by accelerated wartime uses. Telephone and other utility companies will want to add considerably to their facilities as soon as circumstances permit. Although large amounts of farm machinery have already been purchased, it is likely that, considering the record level of agricultural income, farmers will wish for some time to buy considerable quantities of machinery and other supplies of a durable nature for

production and for living purposes. Trade and service establishments will want to expand or rebuild their stores or plants and add to their fixtures and equipment as soon as possible. In most manufacturing industries, except shipbuilding, aircraft, and the basic chemical and metal industries, the demand for new machinery and other equipment and also for new or rebuilt plant is likely to be large for some time.

As long as the war in the Pacific lasts, governmental measures will continue to be required to restrict these private expenditures for capital purposes in order to prevent interference with essential war production. Such restrictions also will serve to postpone private capital expenditures until Federal war expenditures are greatly reduced and thus will limit inflationary developments in the markets for producers' goods.

MATERIALS FOR CIVILIAN PRODUCTION

As a result of the scheduled decline in munitions production, substantial increases in supplies of some basic materials, mainly aluminum, copper, and steel, will be available for civilian production in the latter half of 1945.

Apart from these basic metals, however, the materials situation generally will continue tight. Tin and many minor metals, textile yarns and fabrics, leather, rubber, chemicals, paper, and lumber will probably not be available in significantly greater quantities until military operations in the Pacific area have been largely concluded.

Demand for materials for war production declined during the summer of 1944, but increased military requirements last winter resulted in larger output of materials, as shown in the chart on page 636. In view of the currently scheduled drop in munitions output, military demands for metals are

expected to be considerably less beginning in July than during the same period in 1944.

Direct military uses of steel will drop from over half of total production last year to about a third of production by the last quarter of this year, and there will be a larger reduction in requirements for copper and brass products, according to the War Production Board. In June aluminum was made available for general civilian use in relatively large amounts and beginning July 1 consumption of copper and steel, also previously restricted to war and essential civilian purposes, was permitted for general civilian use.

While the adjustment to a one-front war will release a relatively large supply of metals, the extent to which they can be utilized will partly depend, particularly in the early stages of reconversion, on a dovetailing of the materials required for output of various items for civilian consumption. With most materials other than metals continuing to be severely limited for civilian uses, an unbalanced situation in the supply of materials will confront manufacturers of many types of civilian products. It is possible that surpluses of some released metals will result from this lack of balance, as well as from the difficulty of rapidly converting fabricating facilities and expanding output of producers' equipment and consumers' durable goods.

PRODUCTION OF CIVILIAN CONSUMER GOODS

Production of consumer goods at factories and mines has been at about the same level this year as during the early part of last year, as shown in the chart on page 636. Output of clothing and meats has declined from a year ago, while production of other manufactured foods, tobacco products,

soap, and furniture has shown little change. Output of shoes has increased since last year, reflecting mainly increased production of fabric types. The decline in output of consumer goods shown for May on the chart reflects mainly work stoppages at the anthracite mines. Following the agreement on a new wage contract, anthracite mine operations increased in the early part of June.

Probably about one-third of the total output of these consumer goods has been going to the armed forces or exported during recent months. In most lines the volume of production remaining for civilian use in this country, which had expanded somewhat last summer, declined again after last autumn, and stocks have also been reduced further. Upward revisions in war requirements during the winter have resulted in reducing civilian supplies available this summer to the lowest level of the war period.

Even if manpower and price problems are dealt with as effectively as possible, it will not be easy to maintain current levels of output of most consumer goods during the rest of this year. One of the main problems in expanding output of consumer goods will be how to increase employment in these lines without further raising costs and wholesale prices of materials and finished products by amounts which would seriously endanger retail price controls.

The Armed Services have not announced any substantial changes in their procurement plans for consumer-type goods since VE day. It may be expected, however, that requirements for the Navy, which now accounts for one-third of the personnel of the armed forces, will be generally maintained at recent levels, while requirements for the Army will be reduced by the fourth

quarter. For some goods, like cigarettes and cereal products, reduced military requirements may occur before that time and result promptly in increased supplies for civilians. In other cases, like textile products, even if military requirements are reduced, supplies available for purchase in retail stores would not reflect this development until after the beginning of next year.

Since output of most consumer durable goods has either been sharply restricted or discontinued since the early part of 1942, limited resumption of output will ease shortages only gradually. So far, 265,000 domestic mechanical refrigerators and 350,000 washing machines have been scheduled to be produced with priority assistance during the third quarter of this year. For refrigerators this is about 40 per cent of the 1940 rate and for washing machines about the same rate as in 1940. Automobile companies have been given permission to produce 242,000 passenger cars in the second half of this year. The War Production Board has announced a 449,000 car quota for the first quarter of 1946. In 1940 factory sales of passenger cars were at an average quarterly rate of 920,000. In addition, manufacturers will be generally free to produce many miscellaneous consumer durable goods but the total volume available prior to the end of war in the Pacific will be relatively small compared with ordinary peacetime demands, and far short of needs accumulated during the war.

INCOMES AND BUYING

Incomes received by individuals and businesses have been maintained in 1945 above earlier record levels. During the second quarter income payments to individuals have been at an annual rate of 163 billion

dollars as compared with an annual rate of 156 billion during the same period in 1944. Incomes of wage-earners and salaried employees, as well as proprietary incomes, have increased steadily during the past twelve months, and Federal payments to the armed forces and their dependents have increased further. Although the number employed at factories has declined by 1.2 million, or 9 per cent, factory pay rolls are

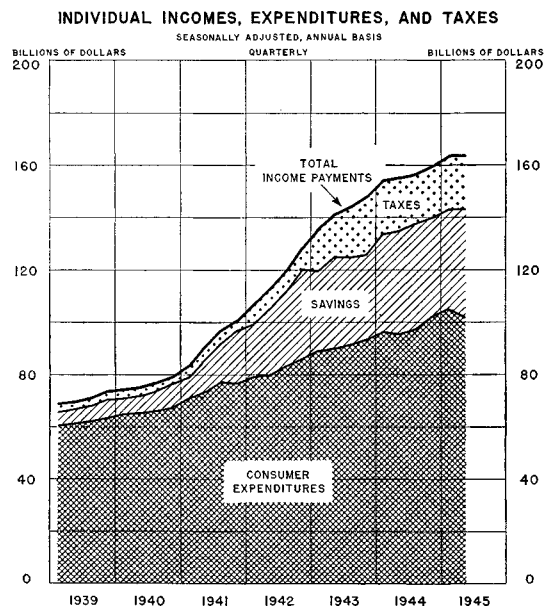
Retail sales declined in the second quarter, but the dollar value of sales was above the same period in 1944. This decline reflected in part a reaction from the previous increase and in part growing shortages of goods available for purchase. It may also have reflected in some localities restrained buying because of actual or anticipated reductions in income resulting from cutbacks in war production.

While important further cutbacks in war production expected before the end of the year will affect employment and incomes of many people, increases in nonwar production will continue, in large part, to offset these decreases. It appears certain that consumer incomes will be maintained at a level which will be greatly in excess of the supply of goods available for purchase.

PRICE CONTROLS AFTER VE DAY

Since it is likely that supplies of goods will continue to be short of demand for consumer use and for replenishing business inventories and renewing equipment, it is essential that price controls and savings inducements remain fully effective during the readjustment period ahead. In June the price control and stabilization acts were extended for another year with some amendments. It is expected that under this legislation some improved Federal control measures will be developed, including special steps to encourage meat production and to secure a better distribution of meat supplies.

Price stability is essential to the procurement of military supplies to finish the Pacific war and to an orderly transition to a peacetime economy. Prospects of a general rise in prices would result in overbuying and hoarding of goods on the part of business enterprises and individuals. Speculative



Department of Commerce data with quarterly figures since 1943 partly estimated by Federal Reserve. Amounts indicated as "Savings" represent excess of individual incomes over consumer expenditures and taxes.

only about 6 per cent less than a year ago. Working hours have been generally maintained, and average hourly earnings have increased somewhat further.

During the first quarter of this year consumer expenditures for goods and services rose further to an annual rate of 105 billion dollars, as shown in the chart. This rate was 10 per cent above last year's high level. Retail buying was stimulated by unseasonably warm weather and expectations of shortages.

activity and the withholding of supplies would for a time more than offset any possible further small increases in total output. Since output of most products is close to the capacity of the nation's resources, increased prices can do little to bring forth additional production. Until civilian shortages disappear—as a result of curtailed war needs, a resumption of imports, and an expansion in the civilian labor force through demobilization—the upward pressure on prices will continue.

The full effects of the war on the price structure of the civilian sector of the economy have not yet been felt. A number of readjustments have been postponed by direct controls and Federal subsidies, and not until there is a greatly increased volume of output for civilian purposes, higher than

in any peacetime year or than in 1941, will the possibilities of a further large rise in prices and inventory speculation be averted.

To maintain stable prices during the period of readjustment, it will be necessary for individuals and businessmen to exercise restraint in buying and to accumulate additional Government securities and other liquid assets. In the meantime, plans should be readied for a large-scale expansion in private employment opportunities, living standards, and foreign reconstruction at the end of the Pacific war. The principal economic problems of the nation during the immediate period ahead, in addition to providing products needed for carrying on the war, are to expand production of civilian goods as much as possible and to maintain price stability.

LAW DEPARTMENT

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

Reserves of Federal Reserve Banks Amendments to Federal Reserve Act

By Act of Congress, approved June 12, 1945, the reserve requirements of Federal Reserve Banks were reduced to a uniform minimum of 25 per cent in gold certificates against Federal Reserve notes in circulation and deposit liabilities, the authority for the use of direct obligations of the United States as collateral security for Federal Reserve notes was extended indefinitely, and the authority to issue Federal Reserve Bank notes and the authority to issue United States notes under the Thomas Amendment of May 12, 1943, were terminated. The Text of the Act reads as follows:

[PUBLIC LAW 84—79TH CONGRESS]

[CHAPTER 186—1ST SESSION]

[S. 510]

AN ACT

To amend sections 11 (c) and 16 of the Federal Reserve Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the third paragraph of section 16 of the Federal Reserve Act, as amended, is amended by changing the first sentence of such paragraph to read as follows:

"Every Federal Reserve bank shall maintain reserves in gold certificates of not less than 25 per centum against its deposits and reserves in gold certificates of not less than 25 per centum against its Federal Reserve notes in actual circulation: *Provided, however,* That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

(b) The first sentence of the fourth paragraph of section 16 of the Federal Reserve Act, as amended, is amended by striking therefrom

"40 per centum reserve hereinbefore required" and by inserting in lieu thereof "25 per centum reserve hereinbefore required to be maintained against Federal Reserve notes in actual circulation."

(c) Subsection (c) of section 11 of the Federal Reserve Act, as amended, is amended to read as follows:

"(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirements specified in this Act: *Provided,* That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified: *And provided further,* That when the reserve held against Federal Reserve notes falls below 25 per centum, the Board of Governors of the Federal Reserve System shall establish a graduated tax of not more than 1 per centum per annum upon such deficiency until the reserves fall to 20 per centum, and when said reserve falls below 20 per centum, a tax at the rate increasingly of not less than 1½ per centum per annum upon each 2½ per centum or fraction thereof that such reserve falls below 20 per centum. The tax shall be paid by the Reserve bank, but the Reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Board of Governors of the Federal Reserve System."

SEC. 2. The second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve

district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates, or direct obligations of the United States. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

SEC. 3. All power and authority with respect to the issuance of circulating notes, known as Federal Reserve bank notes, pursuant to the sixth paragraph of section 18 of the Federal Reserve Act, as amended by section 401 of the Act approved March 9, 1933 (48 Stat. 1, 6), shall cease and terminate on the date of enactment of this Act.

SEC. 4. All power and authority of the President and the Secretary of the Treasury under section 43 (b) (1) of the Act approved May 12, 1933 (48 Stat. 31, 52), with respect to the issuance of United States notes, shall cease and terminate on the date of enactment of this Act.

Approved June 12, 1945.

Reserves of Member Banks

Amendment to Regulation D

The Board of Governors of the Federal Reserve System, effective August 1, 1945, amended section 2(a) of Regulation D, relating to Reserves of Member Banks, so as to provide that a member bank with its head office or any branch office located in a central reserve city shall be considered to be in a central reserve city for reserve purposes and a member bank with any office in a reserve city but no office in a central reserve city shall be considered to be in a reserve city. However, a member bank considered to be in a central reserve or reserve city solely by reason of the location of an office in an outlying district of such a city may obtain permission, upon the affirmative vote of five members of the Board of Governors, to carry lower reserve balances. The text of the Amendment is as follows:

AMENDMENT TO REGULATION D

Section 2, subsection (a) of Regulation D is amended, effective August 1, 1945, by inserting immediately before the last paragraph of such subsection the following new paragraph:

"For the purposes of this subsection and of paragraph (1) of subsection (a) of section 3 of this regulation, a member bank shall be considered to be in a central reserve city if the head office or any branch of such bank is located in a central reserve city, and a member bank shall be considered to be in a reserve city if the head office or any branch thereof is located in a reserve city and neither the head office nor any branch thereof is located in a central reserve city; provided that, if a member bank is considered to be in a central reserve city or a reserve city under this paragraph solely by reason of the location of an office of such bank in an outlying district of such a city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain lower reserve balances as above provided in this subsection."

Suit Regarding Removal of Bank Directors

On April 30, 1945, suit was filed in the District Court of the United States for the District of Columbia by John Agnew and F. O. Fayerweather against the Board of Governors of the Federal Reserve System and the individual members thereof to review an order of the Board issued pursuant to authority conferred by section 30 of the Banking Act of 1933, removing plaintiffs as directors of a national bank in Paterson, New Jersey. The removal order was predicated upon a finding that plaintiffs had violated section 32 of the Banking Act of 1933, which prohibits any officer, director or employee of any company, partnership or individual primarily engaged in the business of underwriting securities from serving at the same time as an officer, director or employee of any member bank of the

Federal Reserve System. Plaintiffs contended in effect that the use of the words "primarily engaged" in section 32 limited its application to cases in which the underwriting business of the securities company is first in volume as compared with other businesses in which it is engaged and that, since this was not true of the securities company of which they were employees, the statute was not applicable to them.

Motions were filed by the defendants challenging the jurisdiction of the court to entertain proceedings to review the Board's order in this case and also challenging plaintiffs' interpretation of the law as set forth above. The motions were granted by the Court and the suit dismissed.

Consumer Credit Disaster Credits

Inquiries have been received as to the effect of Amendment No. 16 to Regulation W with respect to disasters occurring before the effective date of the Amendment.

In the opinion of the Board, no extension of credit made after June 11, 1945, the effective date of the Amendment, will be exempted by section 8(g) of Regulation W if the disaster occurred more than 6 months before the extension of credit, regardless of whether the disaster occurred before or after June 11, 1945.

Alien Property Custodian Executive Order Defining Duties

There is set forth below the text of an Executive Order issued by the President on June 8, 1945, defining further the functions and duties of the Alien Property Custodian with respect to property of Germany and Japan and nationals thereof. This Order amends Executive Order No. 9193 of July 6, 1942, which was published in the August 1942 Federal Reserve BULLETIN at page 759.

EXECUTIVE ORDER No. 9567

Amending Executive Order No. 9095, as Amended by Executive Order No. 9193, to Define Further the Functions and Duties of the Alien Property Custodian with Respect to Property of Germany and Japan and Nationals Thereof.

646

By virtue of the authority vested in me by the Constitution, by the First War Powers Act, 1941 (50 U.S.C. App., Sup., 601 et seq.), by the Trading with the Enemy Act of October 6, 1917, as amended (50 U.S.C. App., Sup., 1 et seq.), and as President of the United States, it is hereby ordered as follows:

Section 2(c) of Executive Order No. 9095 of March 11, 1942, as amended by Executive Order No. 9193 of July 6, 1942 (3 CFR Cum. Supp.), is amended to read as follows:

"(c) any other property or interest within the United States of any nature whatsoever owned or controlled by, payable or deliverable to, held on behalf of or on account of, or owing to, or which is evidence of ownership or control by, a designated enemy country or national thereof: *Provided, however,* That with respect to any such country or national other than Germany or Japan or any national thereof, such property or interest shall not include cash, bullion, moneys, currencies, deposits, credits, credit instruments, foreign exchange, and securities except to the extent that the Alien Property Custodian determines that such cash, bullion, moneys, currencies, deposits, credits, credit instruments, foreign exchange, and securities are necessary for the maintenance or safeguarding of other property belonging to the same designated enemy country or the same national thereof and subject to vesting pursuant to section 2 hereof;"

HARRY S. TRUMAN

THE WHITE HOUSE,
June 8, 1945

Foreign Funds Control Treasury Department Releases

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

Treasury Department

Foreign Funds Control

May 25, 1945

GENERAL LICENSE NO. 11, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Section 5(b) of the Trading with the Enemy Act, as

FEDERAL RESERVE BULLETIN

LAW DEPARTMENT

Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.*

General License No. 11 is hereby amended to read as follows:

(1) Certain payments for living expenses from certain blocked accounts authorized. A general license is hereby granted authorizing payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual, provided that:

- (a) Such payments and transfers of credit are made for the living, traveling and similar personal expenses in the United States of such individual or his family; and
- (b) The total of all such payments and transfers of credit made under this general license from the accounts of such individual does not exceed \$1000 in any one calendar month.

(2) Duty of banking institutions acting under this license.

Banking institutions effecting any such payment or transfer of credit shall satisfy themselves that the terms of this license are complied with.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

May 25, 1945

GENERAL RULING NO. 18

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

REGULATIONS RELATING TO THE PHILIPPINE ISLANDS

(1) Status of the Philippine Islands under the freezing regulations. For the purpose of administering the freezing regulations and complying with the provisions thereof:

- (a) The liberated portions of the Philippine Islands hereafter shall be included within the term "United States" as defined in paragraph B of section 5 of the Order and shall not be included within the term "foreign country" as defined in paragraph D of section 5 of the Order;
- (b) Any portions of the Philippine Islands controlled or occupied by the military, naval or police forces

or other authority of Japan shall immediately upon liberation thereof be included within the term "United States" and shall cease to be included within the term "foreign country."

(2) Status of Philippine nationals and property of Philippine nationals under the freezing regulations. For the purpose of administering the freezing regulations and complying with the provisions thereof:

(a) The definition of the term "national" as specified in paragraph E of section 5 of the Order shall continue to apply with respect to the Philippine Islands as though the Philippine Islands in its entirety were a "foreign country" separately designated in the Order and specifically named in section 3 thereof, and the effective date of the Order as applied to the Philippine Islands were January 1, 1942. Any person who by virtue of such definition is a national of the Philippine Islands shall, unless licensed as a generally licensed national, continue to be deemed a national of a blocked country, namely, the Philippine Islands, and the status of such person as a national of a blocked country shall not be affected by the provisions of paragraph (1) hereof, or by the complete liberation of the Philippine Islands.

(b) Any person situated within the liberated portions of the Philippine Islands who is not a national of any blocked country other than the Philippine Islands shall be deemed to be a generally licensed national, provided, however, that this subparagraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing, with respect to:

- (i) Any property situated, held, or maintained in any part of the United States other than the liberated portions of the Philippine Islands in which on the date hereof any such person has any interest; or
- (ii) Any income from such property accruing on or after the date hereof.

(c) General Licenses Nos. 28, 42 and 80 shall not be deemed to license as a generally licensed national any person within the liberated portions of the Philippine Islands.

(3) Exportations of certain types of property from the liberated portions of the Philippine Islands prohibited. Unless authorized by a license or other authorization expressly referring to this general ruling, the sending, taking, transmitting, or otherwise exporting of any (i) gold or silver coin or bullion, (ii) currency, (iii) securities, (iv) checks, drafts, bills of exchange, promissory notes, payment instructions, transfer orders, or other financial instruments, (v) powers of attorney or other authorizations or instructions to effect financial or property transactions, or (vi) other evidences of indebtedness or evidences of ownership of property, from the liberated portions of the Philippine Islands to any other part of the United States or to any foreign country is hereby prohibited.

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

† Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

(4) *General Ruling No. 10 not applicable in the liberated portions of the Philippine Islands.* The provisions of General Ruling No. 10 shall not be applicable in the liberated portions of the Philippine Islands.

(5) *Special provisions relating to the administration of the freezing regulations in the liberated portions of the Philippine Islands.* For the purpose of administering the freezing regulations in the liberated portions of the Philippine Islands and complying with the provisions thereof:

- (a) Thereby is hereby established a Philippine Office of Foreign Funds Control, at the head of which shall be a United States Treasury Representative designated by the Secretary of the Treasury. Such office shall be charged with the administration of the freezing regulations in the liberated portions of the Philippine Islands.
- (b) Subject to such regulations, rulings and instructions as the Secretary of the Treasury may from time to time prescribe, the United States Treasury Representative at the head of the Philippine Office of Foreign Funds Control is hereby authorized and empowered to exercise and perform in the liberated portions of the Philippine Islands all authority, duties and functions which the Secretary of the Treasury is authorized or required to exercise or perform under Sections 3(a) and 5(b) of the Trading with the enemy Act, as amended, and any executive orders, proclamations, regulations or rulings that have been or may be issued thereunder.

(6) *Definitions.* As used herein:

- (a) The term "liberated portions of the Philippine Islands" shall mean the portions of the Philippine Islands not controlled or occupied by the military, naval or police forces or other authority of Japan.
- (b) The term "freezing regulations" shall mean the Order, and the regulations, rulings, licenses, instructions, etc., issued by or at the direction of the Secretary of the Treasury pursuant to the Order or Sections 3(a) or 5(b) of the Trading with the enemy Act, as amended.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
May 25, 1945

REVOCATION OF GENERAL RULING NO. 10A

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy

648

*Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General Ruling No. 10A is hereby revoked.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
May 25, 1945

REVOCATION OF PUBLIC CIRCULAR NO. 11

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

(1) Public Circular No. 11 is hereby revoked in view of the issuance of General Ruling No. 18.

(2) This revocation shall not be deemed to modify or reinstate any general licenses, specific licenses or other authorizations which were amended or revoked by Public Circular No. 11.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
May 29, 1945

AMENDMENT TO GENERAL RULING NO. 11

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

Paragraph (4)(b) of General Ruling No. 11 is hereby amended to read as follows:

(b) The term "enemy territory" shall mean the following:

- (i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Rumania; and
- (ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Japan. Such territory shall be deemed to be those portions of Burma, China, French Indo-China, Hong Kong, British Malaya, the Netherlands East Indies, the Philippine Islands and Thailand occupied by Japan, and any other territory controlled or occupied by Japan.

D. W. BELL,
Acting Secretary of the Treasury.

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

Treasury Department
Foreign Funds Control
May 29, 1945

PUBLIC CIRCULAR NO. 28

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

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as

Certain general licenses not applicable to Austria. The provisions of General Licenses Nos. 32 and 33 shall not be deemed to authorize any remittances to any person within the territory of Austria.

D. W. BELL,
Acting Secretary of the Treasury.

amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

CURRENT EVENTS

Federal Reserve Meetings

A meeting of the Presidents of all of the Federal Reserve Banks was held in Washington on June 18 and 19, 1945. The Board of Governors met with the Presidents on June 21, 1945.

In accordance with the requirement of the law that the Federal Open Market Committee meet at least four times each year, the third meeting of the Committee during 1945 was held in Washington on June 20.

Changes in the Board's Staff

Effective July 1, 1945, Chester Morrill, who had been Secretary of the Board since October 7, 1931, was appointed to the newly created position of Special Adviser to the Board in which capacity he will devote his time to matters of policy and procedure.

Effective as of the same date, S. R. Carpenter, who had been Assistant Secretary of the Board since May 18, 1933, was appointed Secretary.

Death of Director

Mr. S. S. Ford, President, Northwestern National Bank, Minneapolis, Minnesota, who had

served as a Class A director of the Federal Reserve Bank of Minneapolis since January 1, 1941, died on June 26, 1945.

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 May 16, 1945, to June 15, 1945, inclusive:

Indiana

Switz City—Switz City Bank

Ohio

Grafton—The Grafton Savings and Banking Company

Texas

Harlingen—Harlingen State Bank

Wisconsin

Luxemburg—Bank of Luxemburg

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled June 21, and released for publication June 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity and factory employment continued to decline slightly in May. Value of department store sales increased in May and the early part of June, following the sharp decline in April.

INDUSTRIAL PRODUCTION

As a result of further decreases in activity at munition plants, the Board's seasonally adjusted index of industrial production declined in May to 227 per cent of the 1935-39 average as compared with 231 in April.

A further reduction in operations at shipyards accounted for most of the decrease in activity at munition plants, although there were small decreases in activity in the machinery and aircraft and other transportation equipment industries. The decline in aircraft was in accordance with reductions in schedules made prior to VE day. At the end of May the Army Air Forces announced a cutback in procurement which will reduce total military aircraft production in the last quarter of the year to a level 30 per cent below that of March.

Steel production was maintained at a high level in May but declined somewhat during the first three weeks of June. Production of non-ferrous metal products showed a sharp drop in May following a large rise earlier this year. In June brass mill products and aluminum were

made available for general civilian use and after July 1 some steel also will be released.

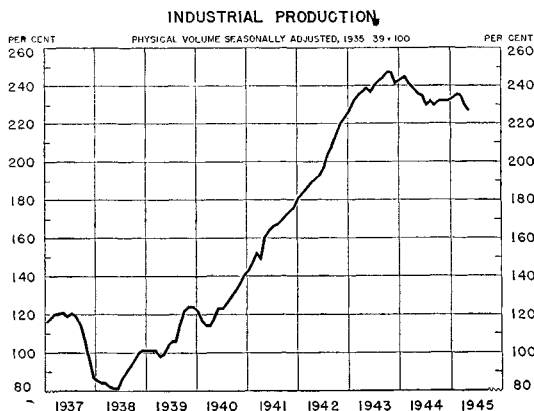
Production of textile, leather, paper, chemical, and petroleum products showed little change in May and total output of nondurable goods was at a level 3 per cent above that of a year ago.

Coal production declined 8 per cent in May as anthracite output dropped sharply due to interruptions in mine operations in the first three weeks of the month. In the early part of June, production of both anthracite and bituminous coal increased to about the level that prevailed earlier in the year but was still somewhat below the rate of output in June 1944. Output of crude petroleum was maintained in record volume in May and the early part of June.

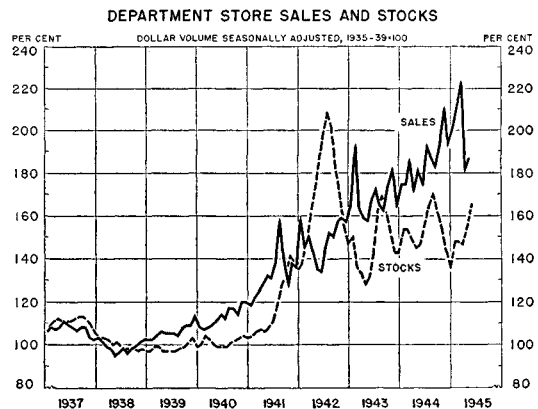
DISTRIBUTION

Department store sales, which had declined sharply in April, increased in May and the first half of June, after allowance is made for the usual seasonal change. In May sales were 4 per cent larger than in May 1944, while sales during the first two weeks of June were 16 per cent greater than in the corresponding period last year.

Most classes of freight carloadings showed seasonal increases in May and the early part of June and remained at a level slightly above last



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

year's high level. Railroad shipments of manufactured goods, which reached a record volume in March of this year, have declined only slightly since that time.

COMMODITY PRICES

Wholesale prices of consumer goods continued to advance from the middle of May to the middle of June. Anthracite was raised \$1 a ton, food prices increased somewhat further, and various miscellaneous products were higher. On the other hand, it was announced that maximum prices on used cars would be reduced 4 per cent on July 1 and additional new regulations have been issued recently covering prices of clothing, automobile repairs, and some consumer durable goods.

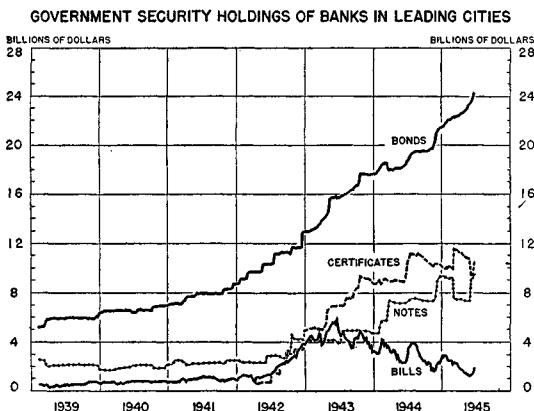
AGRICULTURE

Prospects for major crops have deteriorated somewhat in the past month, but still compare favorably with the past three years of generally abundant harvests. A record wheat crop of over a billion bushels was indicated by June 1 conditions; cold, wet weather in May has delayed most other crops.

Milk production was at a record level in May and 6 per cent larger than last year, while marketings of meat animals and poultry products were in smaller volume.

BANK CREDIT

During the four weeks ending June 13, covering the period of intensified sales of securities to



Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for June 20.

individuals in the Seventh War Loan, loans and investments at reporting banks in leading cities increased by close to 1.7 billion dollars. Loans for purchasing and carrying Government securities rose by 620 million dollars, as investors adjusted their portfolios in anticipation of security purchases. Advances to brokers and dealers accounted for 360 million of the increase and loans to others for 260 million. Government security holdings of reporting banks rose by 825 million dollars, reflecting continued purchases of bonds.

Deposits of individuals and businesses at weekly reporting banks increased by about 1.3 billion dollars during the first four weeks of the Drive. U. S. Government deposits at these banks declined by 300 million dollars. The time deposit expansion slackened, presumably due to the War Loan Drive. As a result of these developments the weekly average level of required reserves at all member banks increased by around 200 million dollars during the first four weeks of the Drive.

Reserve funds to meet the increase in required reserves and a reduced currency drain of 160 million dollars were supplied through an increase of 435 million in the Government security portfolios of Reserve Banks and by substantial member bank borrowing from the Reserve Banks shortly prior to and early in the Drive. Borrowing from the Reserve Banks rose in early June to over 900 million dollars outstanding, the largest amount since the spring of 1933. The total increase in Reserve Bank credit more than offset reserve needs and the average level of excess reserves rose by about 350 million dollars to close to 1.4 billion outstanding in mid-June.

In the week ending June 20, when large payments were made by corporations and others for securities purchased in the Drive, there was a shift of deposits from private accounts to reserve free war loan accounts and a consequent reduction of 440 million dollars in required reserves of member banks. Member bank borrowings declined in the week by nearly 550 million dollars. Reserve Bank holdings of Government securities, however, increased further.

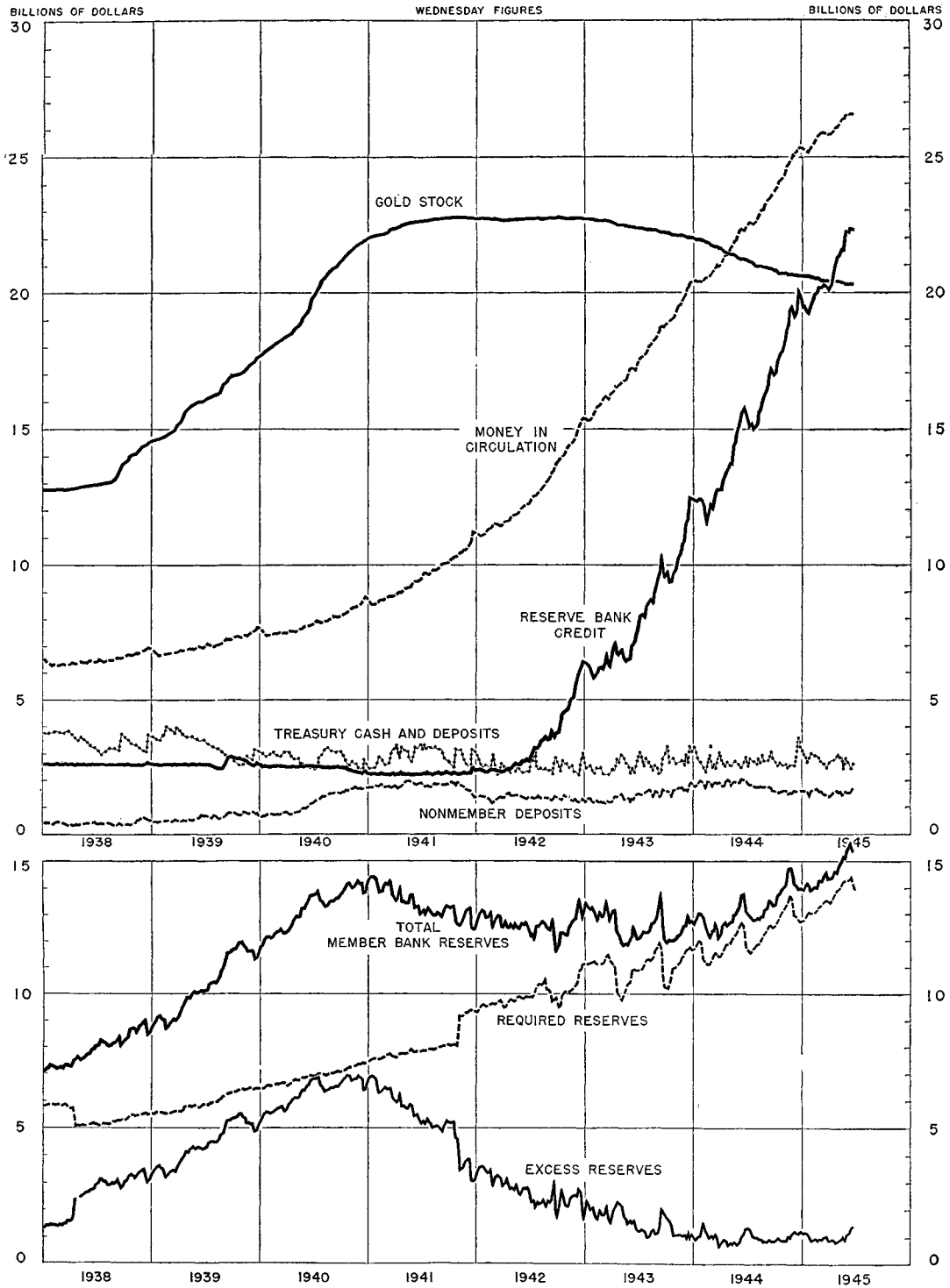
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	655
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	656-657
Federal Reserve Bank statistics	658-660
Guaranteed war production loans	661
Deposits and reserves of member banks	661-662
Money in circulation	663-664
Gold stock; bank debits and deposit turnover	664
Deposits and currency; Postal Savings System; bank suspensions	665
All banks in the United States, by classes	666-667
All insured commercial banks in the United States, by classes	668-669
Weekly reporting member banks	670-673
Commercial paper, bankers' acceptances, and brokers' balances	674
Money rates and bond yields	675
Security prices and new issues	676-677
Corporate earnings and dividends	678
Treasury finance	679-681
Government corporations and credit agencies	682
Business indexes	683-692
Department store statistics	693-695
Consumer credit statistics	696-697
Wholesale prices	698
Current statistics for Federal Reserve chart book	699-700
Member bank operating ratios, 1944	701-703

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 June 20. See p. 655.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Member bank reserve balances				
	Dis-counts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency outstanding	Money in cir-culation	Treasury cash hold-ings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve ac-counts	Total	Excess ²
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1944—Mar.....	63	12,099	9,512	2,587	449	12,611	21,641	4,090	20,964	2,335	393	1,873	346	12,431	[†] 978
Apr.....	75	12,711	10,102	2,609	450	13,235	21,490	4,093	21,312	2,330	324	1,922	356	12,574	886
May.....	160	13,716	11,102	2,614	387	14,264	21,343	4,097	21,822	2,325	318	1,922	355	12,962	868
1945—Mar.....	245	19,509	17,313	2,196	500	20,253	20,448	4,120	25,850	2,357	269	1,495	423	14,429	1,010
Apr.....	360	20,115	17,985	2,129	459	20,934	20,400	4,120	26,009	2,367	504	1,516	437	14,621	931
May.....	633	20,754	18,640	2,114	412	21,799	20,325	4,136	26,351	2,361	405	1,549	439	15,156	1,005
End of month figures:															
1944—Mar. 31.....	63	12,115	9,503	2,613	392	12,571	21,600	4,091	21,115	2,319	603	1,985	350	11,889	548
Apr. 29.....	118	13,220	10,614	2,606	462	13,800	21,429	4,092	21,552	2,323	400	2,007	356	12,684	865
May 31.....	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	836
1945—Mar. 31.....	245	19,669	17,493	2,180	396	20,311	20,419	4,119	25,899	2,346	647	1,361	429	14,166	796
Apr. 30.....	489	20,455	18,344	2,111	362	21,307	20,374	4,130	26,189	2,371	446	1,549	437	14,818	918
May 31.....	875	20,954	18,824	2,130	303	22,131	20,270	4,144	26,528	2,331	362	1,589	440	15,296	1,038
Wednesday figures:															
1944—Aug. 2.....	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,027
Aug. 9.....	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	927
Aug. 16.....	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	954
Aug. 23.....	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	822
Aug. 30.....	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	884
Sept. 6.....	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	835
Sept. 13.....	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	964
Sept. 20.....	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	864
Sept. 27.....	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	861
Oct. 4.....	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	888
Oct. 11.....	148	17,016	14,699	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	989
Oct. 18.....	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	895
Oct. 25.....	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	861
Nov. 1.....	359	17,605	15,259	2,346	1	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	894
Nov. 8.....	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	869
Nov. 15.....	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,488	395	14,557	1,055
Nov. 22.....	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	998
Nov. 29.....	593	18,553	16,196	2,357	374	19,520	20,688	4,120	24,997	2,334	292	1,549	395	14,761	1,151
Dec. 6.....	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,260
Dec. 13.....	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,184
Dec. 20.....	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,355
Dec. 27.....	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,260
1945—Jan. 3.....	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,158
Jan. 10.....	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	328	1,590	405	14,057	1,197
Jan. 17.....	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,538	404	14,156	1,167
Jan. 24.....	141	18,620	15,880	2,739	459	19,220	20,371	4,129	25,175	2,380	479	1,397	404	14,085	1,049
Jan. 31.....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869
Feb. 7.....	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	922
Feb. 14.....	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	975
Feb. 21.....	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	851
Feb. 28.....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965
Mar. 7.....	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899
Mar. 14.....	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013
Mar. 21.....	192	19,319	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067
Mar. 28.....	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852
Apr. 4.....	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934
Apr. 11.....	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946
Apr. 18.....	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806
Apr. 25.....	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835
May 2.....	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9.....	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16.....	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23.....	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866
May 30.....	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113
June 6.....	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13.....	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20.....	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	[†] 1,407

[†] Revised.

[‡] Preliminary.

¹ Includes industrial loans shown separately in subsequent tables.

² End of month and Wednesday figures are estimates.

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 June 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 June 30	In effect beginning—	Previous rate
Treasury bills ¹	¾	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	1½

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.

GUARANTEE FEES AND MAXIMUM INTEREST AND COMMITMENT RATES CHARGEABLE UNDER REGULATION V ON LOANS GUARANTEED BY WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION UNDER EXECUTIVE ORDER NO. 9112 AND CONTRACT SETTLEMENT ACT OF 1944

[Rates in effect June 30]
FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of percentage of amount of interest payable by borrower) ¹
80 or less.....	10
85.....	15
90.....	20
95.....	30
Over 95.....	50

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS
[Per cent per annum]

Maximum rate of interest.....	4½
Maximum commitment rate.....	2½

¹ Guarantee fee is charged only on guaranteed portion of loan.
² Based on average daily unused balance of the maximum principal amount of the loan. The financing institution may, in the alternative, charge a flat fee of not to exceed \$50, without regard to the amount or maturity of the commitment.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT¹
Maturities not exceeding five years
[In effect June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	½-1	(3)	(4)	½-1
New York.....	2½-5	½-1¼	(3)	(4)	½-1¼
Philadelphia.....	2½-5	½-1¼	(3)	(4)	½-1¼
Cleveland.....	2½-5	½-1¼	(3)	(4)	½-1¼
Richmond.....	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta.....	2½-5	½-1¼	(3)	(4)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1-1½	(4)	½-1¼
Minneapolis.....	2½-5	½-1¼	(3)	(4)	½-1¼
Kansas City.....	2½-5	½-1¼	(3)	(4)	½-1¼
Dallas.....	2½-5	½-1¼	(3)	(4)	½-1¼
San Francisco.....	2½-5	½-1¼	(3)	(4)	½-1¼

¹ See table on maximum interest and commitment rates chargeable under Regulation V for rates on guaranteed Section 13b loans.

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

⁵ May charge rate charged borrower by financing institution, if lower.

⁶ Charge of ¼ cent is made on undisbursed portion of loan.

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.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Period in effect	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	22¼	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¼	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
Oct. 3, 1942 and after	20	20	14	6

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Nov. 1, 1937-Feb. 4, 1945	Effective Feb. 5, 1945
	For extensions of credit by brokers and dealers on listed securities, under Regulation T	40	50
For short sales, under Regulation T	50	50
For loans by banks on stocks, under Regulation U	40	50

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.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.
Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504.

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

Item	Wednesday figures								End of month			
	1945								1945		1944	
	June 27	June 20	June 13	June 6	May 30	May 23	May 16	May 9	June	May	June	
Assets												
Gold certificates	17,407,210	17,411,215	17,421,210	17,412,465	17,416,465	17,429,460	17,513,465	17,508,360	17,355,214	17,416,463	18,599,375	
Redemption fund for F. R. notes	699,358	697,265	688,160	697,481	695,094	683,713	681,041	677,377	699,302	695,095	410,317	
Total gold certificate reserves	18,106,568	18,108,480	18,109,370	18,109,946	18,111,559	18,113,173	18,194,506	18,185,737	18,054,516	18,111,558	19,009,692	
Other cash	216,554	249,361	248,770	247,330	248,091	254,888	241,771	240,801	212,909	248,175	277,364	
Discounts and advances:												
For member banks	202,469	306,584	851,134	911,334	884,744	723,374	486,204	550,659	46,457	873,774	12,530	
For nonmember banks, etc.			790	790	790	790	790	790		790	150	
Total discounts and advances		306,584	851,924	912,124	885,534	724,164	486,994	551,449	46,457	874,564	12,680	
Industrial loans	202,469	3,499	4,200	4,104	4,302	4,592	4,835	4,212	2,772	4,230	11,084	
U. S. Government securities:	3,293											
Direct:												
Bills:												
Under repurchase option	4,784,923	4,639,971	4,538,611	4,682,258	5,028,961	5,068,504	4,992,875	5,246,640	4,874,482	4,898,361	3,655,233	
Other	8,187,195	8,232,260	8,214,796	8,055,176	8,035,136	8,061,436	8,038,591	7,957,774	8,087,965	8,055,176	5,217,183	
Certificates:												
Special	5,924,011	5,838,011	5,569,761	5,388,261	5,827,311	5,678,711	5,523,711	5,412,211	6,032,011	5,870,011	3,381,990	
Other	1,683,950	1,683,950	1,666,950	1,657,950	1,016,450	1,005,350	997,850	987,850	1,684,950	1,017,450	1,180,035	
Bonds	1,112,642	1,112,642	1,112,642	1,112,642	1,115,142	1,115,142	1,115,142	1,115,142	1,112,642	1,112,642	1,464,096	
Guaranteed											2,500	
Total U. S. Government securities, including guaranteed securities	21,692,721	21,506,834	21,102,760	20,896,287	21,023,000	20,929,143	20,668,169	20,719,617	21,792,050	20,953,640	14,901,037	
Other Reserve Bank credit outstanding	312,499	469,641	387,952	394,382	345,467	322,247	426,871	314,050	462,864	298,878	347,317	
Total Reserve Bank credit outstanding	22,210,982	22,286,558	22,346,836	22,206,897	22,258,303	21,980,146	21,586,869	21,589,328	22,304,143	22,131,312	15,272,118	
Liabilities												
Federal Reserve notes	22,942,621	22,873,226	22,865,212	22,859,622	22,844,887	22,761,047	22,782,317	22,722,460	23,018,860	22,885,307	18,898,960	
Deposits:												
Member bank—reserve account	14,759,990	15,354,235	15,771,176	15,452,113	15,371,392	15,116,648	15,245,908	15,029,352	14,919,911	15,295,863	12,865,826	
U. S. Treasurer—general account	687,287	347,240	169,626	352,297	425,501	526,232	101,872	446,614	599,208	361,571	650,457	
Foreign	1,297,666	1,268,960	1,230,572	1,188,401	1,159,080	1,187,244	1,134,984	1,071,542	1,248,166	1,142,847	1,507,511	
Other deposits	476,382	440,756	319,572	357,438	459,676	404,600	406,104	391,845	420,236	446,312	362,493	
Total deposits	17,221,325	17,411,191	17,490,946	17,350,249	17,415,649	17,234,724	16,888,868	16,939,353	17,187,521	17,246,593	15,386,287	
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	45.1	45.0	44.9	45.0	45.0	45.3	45.9	45.9	44.9	45.1	55.4	

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

June 27, 1945	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	202,469	200,065	1,010	1,100	294					
Industrial loans	3,293	2,155	8	33	7					
U. S. Government securities	21,692,721	3,046,800	2,101,921	4,805,625	4,796,612	1,060,750	3,718,721	907,300	507,652	747,340

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 Francisco
Assets													
Gold certificates:													
May 23	17,429,460	894,744	4,655,854	971,181	1,339,996	890,407	912,631	3,272,962	634,965	354,711	642,541	514,190	2,345,278
May 30	17,416,463	906,570	4,606,134	971,717	1,353,248	908,212	922,705	3,224,641	665,312	358,322	654,528	524,695	2,320,381
June 6	17,412,465	905,021	4,641,398	975,684	1,335,027	896,459	909,432	3,256,624	630,909	364,488	653,041	512,674	2,331,708
June 13	17,421,210	978,594	4,481,518	1,037,269	1,370,555	920,500	921,052	3,156,585	700,591	364,122	669,806	542,277	2,278,341
June 20	17,411,215	951,745	4,544,477	1,013,714	1,407,069	911,648	888,165	3,132,176	681,541	365,838	659,045	550,015	2,305,787
Redemption fund for F. R. notes:													
May 23	683,713	46,459	133,609	48,380	62,444	50,171	39,546	110,250	33,896	16,322	27,051	19,997	95,588
May 30	695,094	46,384	138,319	48,267	63,339	51,574	39,424	115,136	33,859	16,311	27,022	19,968	95,491
June 6	697,481	46,310	138,032	48,157	63,243	50,998	41,331	115,019	33,835	16,300	28,996	19,939	95,321
June 13	688,160	46,231	132,533	43,784	63,136	52,313	41,073	114,895	33,801	16,286	28,966	19,902	95,240
June 20	697,265	46,167	132,279	44,179	63,053	51,776	40,986	124,809	33,771	16,276	28,943	19,878	95,148
Total gold certificate reserves:													
May 23	18,113,173	941,203	4,789,463	1,019,561	1,402,440	940,578	952,177	3,383,212	668,861	371,033	669,592	534,187	2,440,866
May 30	18,111,559	952,954	4,744,453	1,019,984	1,416,587	959,786	962,129	3,339,777	699,171	374,633	681,550	544,663	2,415,872
June 6	18,109,946	951,331	4,779,430	1,023,841	1,398,270	947,457	950,763	3,371,643	664,744	380,788	682,037	532,613	2,427,029
June 13	18,109,370	1,024,825	4,614,051	1,081,053	1,433,691	972,813	962,125	3,271,480	734,392	380,408	698,772	562,179	2,373,581
June 20	18,108,480	997,912	4,676,756	1,057,893	1,470,122	963,419	929,151	3,256,985	715,312	382,114	687,988	569,893	2,400,935
Other cash:													
May 23	254,888	22,922	62,676	20,815	20,831	15,035	21,397	29,631	11,327	5,348	12,621	9,768	22,517
May 30	248,091	21,664	62,750	20,148	22,750	14,759	20,273	27,569	10,526	4,837	12,303	10,235	20,277
June 6	247,330	21,315	62,413	20,477	21,375	15,300	20,563	27,784	9,311	4,400	11,897	9,509	22,986
June 13	248,770	20,677	65,122	19,889	22,749	14,560	19,061	29,125	9,027	4,635	12,217	8,983	22,725
June 20	249,361	19,746	63,105	19,855	21,458	15,447	21,201	28,237	9,215	4,677	12,645	9,663	24,112
Discounts & advances: Secured by U. S.													
Govt. securities:													
May 23	724,164	29,600	426,364	11,325	44,975	15,155	6,400	70,100	40,780	36,075	15,690	200	27,500
May 30	885,534	32,305	637,099	16,335	33,880	12,835	12,100	38,450	24,415	29,875	15,290	3,200	29,750
June 6	912,124	29,580	653,769	16,275	43,845	10,625	7,500	46,975	38,290	24,225	17,290		23,750
June 13	851,924	18,280	634,109	31,625	36,545	10,825	6,350	46,625	18,900	21,625	11,290		15,750
June 20	306,584	1,835	235,444	3,055	4,725	5,950	1,200	7,300	22,950	7,300	16,825		
Other:													
May 23													
May 30													
June 6													
June 13													
June 20													
Total discounts and advances:													
May 23	724,164	29,600	426,364	11,325	44,975	15,155	6,400	70,100	40,780	36,075	15,690	200	27,500
May 30	885,534	32,305	637,099	16,335	33,880	12,835	12,100	38,450	24,415	29,875	15,290	3,200	29,750
June 6	912,124	29,580	653,769	16,275	43,845	10,625	7,500	46,975	38,290	24,225	17,290		23,750
June 13	851,924	18,280	634,109	31,625	36,545	10,825	6,350	46,625	18,900	21,625	11,290		15,750
June 20	306,584	1,835	235,444	3,055	4,725	5,950	1,200	7,300	22,950	7,300	16,825		
Industrial loans:													
May 23	4,592	130	7	3,642		94		275				19	425
May 30	4,302	130	7	3,352		94		275				19	425
June 6	4,104	130	7	3,179		94		275				19	400
June 13	4,200	130	7	3,301		93		275				19	375
June 20	3,499	128	7	2,609		90		275				15	375
U. S. Govt. securities: Bills:													
Under repurchase option:													
May 23	5,068,504	87,377	3,141,630	199,618	84,388	50,875	28,146	783,099	228,979	25,720	41,426	29,861	367,385
May 30	5,028,961	112,256	3,018,337	204,990	76,889	41,616	35,590	865,378	180,192	23,850	49,447	29,546	390,870
June 6	4,682,258	81,796	2,830,134	190,338	81,239	43,270	34,310	760,091	216,461	29,330	31,898	30,291	353,100
June 13	4,538,611	67,258	3,014,059	165,933	76,539	29,814	19,500	693,010	51,040	26,520	24,796	19,966	350,176
June 20	4,639,971	23,764	3,130,788	162,355	47,247	22,650	20,720	791,900	49,475	38,635	16,057	21,151	315,229
Other bills:													
May 23	8,061,436	644,853	626,479	555,574	1,014,411	721,456	634,934	1,380,351	239,183	233,627	473,011	362,142	1,175,415
May 30	8,035,136	624,151	620,093	546,707	1,019,001	718,557	633,595	1,352,426	281,925	227,345	466,941	362,099	1,182,296
June 6	8,055,176	631,361	624,959	541,437	1,022,461	711,047	634,615	1,421,324	231,373	228,496	458,703	365,109	1,184,291
June 13	8,214,796	600,800	555,178	513,337	962,909	702,002	642,743	1,564,620	359,211	220,606	457,075	358,442	1,277,873
June 20	8,232,260	698,563	532,415	547,206	996,852	700,036	643,632	1,444,504	360,029	224,626	469,419	322,070	1,292,908
Certificates:													
May 23	5,678,711	390,056	1,407,905	439,177	544,204	364,116	294,466	709,314	279,720	152,744	277,515	246,455	573,039
May 30	5,827,311	400,765	1,444,149	450,663	559,141	373,461	302,062	727,904	286,759	156,983	284,762	252,789	587,873
June 6	5,388,261	371,126	1,334,681	416,700	517,781	345,120	279,185	673,093	264,841	145,423	263,290	233,615	543,406
June 13	5,569,761	384,145	1,379,017	430,728	535,946	356,556	288,475	695,794	273,471	150,572	272,144	241,368	561,545
June 20	5,838,011	403,419	1,444,513	451,463	562,829	373,444	302,201	729,351	286,209	158,195	285,228	252,815	588,344
Notes:													
May 23	1,005,350	69,056	249,253	77,751	96,346	64,462	52,131	125,575	49,521	27,042	49,131	43,632	101,450
May 30	1,016,450	69,905	251,901	78,608	97,530	65,142	52,689	126,967	50,018	27,382	49,671	44,094	102,543
June 6	1,657,950	114,193	410,676	128,218	159,321	106,192	85,903	207,108	81,491	44,746	81,014	71,884	167,204
June 13	1,666,950	114,970	412,720	128,912	160,401	106,711	86,336	208,242	81,846	45,064	81,449	72,237	168,062
June 20	1,683,950	116,364	416,663	130,223	162,346	107,719	87,168	210,378	82,556	45,632	82,273	72,923	169,705
Bonds:													
May 23	1,115,142	76,597	276,474	86,242	106,867	71,502	57,825	139,289	54,928	29,995	54,497	48,397	112,529
May 30	1,115,142	76,693	276,359	86,241	107,000	71,467	57,804	139,294	54,875	30,041	54,494	48,375	112,499
June 6	1,112,642	76,634	275,603	86,046	106,919	71,265	57,649	138,989	54,689	30,029	54,368	48,241	112,210
June 13	1,112,642	76,739	275,479	86,045	107,063	71,227	57,627	138,996	54,630	30,079	54,365	48,216	112,176
June 20	1,112,642	76,886	275,303	86,043	107,268	71,174	57,595	139,003	54,547	30,150	54,360	48,183	112,130
Total U. S. Govt. securities:													
May 23	20,929,143	1,267,939	5,701,741	1,358,362	1,846,216	1,272,411	1,067,502	3,137,628	852,331	469,128	895,580	730,487	2,329,818
May 30	21,023,000	1,283,770	5,610,839	1,367,209	1,859,561	1,270,243	1,081,740	3,211,969	853,769	465,601	905,315	736,903	2,376,081
June 6	20,896,287	1,275,110	5,616,053	1,362,739	1,887,721	1,276,894	1,091,662	3,200,605	848,855	478,024	889,273	749,140	2,360,211
June 13	21,102,760	1,243,912	5,63										

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
Total loans and sec.:													
May 23.....	21,657,899	1,297,669	6,128,112	1,373,329	1,891,191	1,287,660	1,073,902	3,208,003	893,111	505,203	911,289	730,687	2,357,743
May 30.....	21,912,836	1,316,205	6,247,945	1,386,896	1,893,441	1,283,172	1,093,840	3,250,694	878,184	495,476	920,624	740,103	2,406,256
June 6.....	21,812,515	1,304,820	6,129,829	1,382,193	1,931,566	1,287,613	1,099,162	3,247,855	887,145	502,249	906,582	749,140	2,384,361
June 13.....	21,958,884	1,262,322	6,270,569	1,359,881	1,879,403	1,277,228	1,101,031	3,347,562	839,098	494,466	901,138	740,229	2,485,957
June 20.....	21,816,917	1,320,959	6,035,133	1,382,954	1,881,267	1,281,063	1,112,516	3,322,711	855,766	504,538	924,177	717,142	2,478,691
Due from foreign banks:													
May 23.....	112	8	438	10	10	5	4	15	4	3	3	3	9
May 30.....	112	8	438	10	10	5	4	15	4	3	3	3	9
June 6.....	110	8	436	10	10	5	4	15	4	3	3	3	9
June 13.....	110	8	436	10	10	5	4	15	4	3	3	3	9
June 20.....	110	8	436	10	10	5	4	15	4	3	3	3	9
Federal Reserve notes of other Banks:													
May 23.....	87,343	7,898	18,127	3,310	3,880	7,238	7,652	10,646	5,991	1,686	4,181	3,273	13,461
May 30.....	82,076	3,554	13,417	3,799	4,333	7,704	8,531	9,556	6,495	2,301	5,033	2,432	14,921
June 6.....	89,208	3,496	18,674	4,830	4,434	7,852	8,514	11,253	6,467	2,138	4,649	2,950	13,541
June 13.....	94,606	4,191	21,060	6,407	5,181	8,077	7,848	10,226	6,940	2,896	4,634	3,444	13,702
June 20.....	92,174	5,592	16,937	7,005	4,708	7,214	7,547	10,388	7,534	2,502	5,137	3,565	14,045
Uncollected items:													
May 23.....	1,786,465	133,618	381,352	106,491	184,602	145,332	102,583	264,592	71,496	36,322	94,261	73,187	192,629
May 30.....	1,727,261	118,722	383,468	104,438	197,136	120,560	122,008	259,631	72,723	35,125	96,524	64,685	152,241
June 6.....	1,752,583	123,860	345,251	105,889	168,044	131,255	125,489	279,727	83,978	41,360	93,810	78,290	175,000
June 13.....	2,055,495	147,412	455,955	106,927	214,272	153,921	137,767	322,259	86,793	44,192	107,055	79,838	199,104
June 20.....	2,363,188	177,185	466,189	132,623	258,814	192,198	140,071	390,234	90,211	49,236	123,679	87,473	255,275
Bank premises:													
May 23.....	34,191	1,591	8,821	3,397	4,054	2,818	1,596	3,150	2,096	1,244	2,638	873	1,913
May 30.....	34,174	1,586	8,821	3,397	4,054	2,818	1,593	3,149	2,096	1,242	2,638	873	1,907
June 6.....	34,144	1,587	8,803	3,397	4,054	2,827	1,593	3,144	2,092	1,242	2,632	866	1,907
June 13.....	34,144	1,587	8,803	3,397	4,054	2,827	1,593	3,144	2,092	1,242	2,632	866	1,907
June 20.....	34,143	1,587	8,803	3,397	4,054	2,827	1,593	3,144	2,091	1,242	2,632	866	1,907
Other assets:													
May 23.....	59,631	4,177	13,109	4,403	5,760	3,695	3,371	7,945	3,230	1,515	3,050	2,770	6,606
May 30.....	62,005	4,420	13,622	4,656	5,989	3,886	3,493	8,129	3,324	1,563	3,228	2,937	6,758
June 6.....	59,390	4,192	13,303	4,544	5,485	3,612	3,264	8,175	3,328	1,580	3,006	2,744	6,157
June 13.....	61,926	4,361	14,112	4,773	5,758	3,806	3,379	8,422	3,412	1,654	3,098	2,805	6,346
June 20.....	55,105	4,895	12,147	3,884	5,074	3,367	2,999	7,722	2,804	1,506	2,628	2,426	5,653
Total assets:													
May 23.....	41,993,702	2,409,086	11,401,698	2,531,316	3,512,768	2,402,361	2,162,682	6,907,194	1,656,116	922,354	1,697,635	1,354,748	5,035,744
May 30.....	42,178,114	2,419,113	11,474,514	2,543,328	3,544,300	2,392,690	2,211,871	6,898,520	1,672,523	915,180	1,721,903	1,365,931	5,018,241
June 6.....	42,103,226	2,410,609	11,357,739	2,545,181	3,533,648	2,395,921	2,209,352	6,949,596	1,637,069	933,760	1,704,616	1,376,745	5,030,990
June 13.....	42,563,305	2,465,383	11,449,708	2,582,337	3,565,182	2,433,237	2,232,808	6,992,233	1,681,758	929,496	1,729,549	1,398,347	5,103,331
June 20.....	42,719,478	2,527,884	11,279,106	2,607,621	3,645,507	2,465,540	2,215,082	7,019,436	1,682,937	945,818	1,758,889	1,391,031	5,180,627
Liabilities													
Federal Reserve notes:													
May 23.....	22,761,047	1,441,331	5,056,350	1,497,708	1,984,270	1,517,417	1,333,098	4,185,053	961,267	498,854	838,237	563,009	2,884,453
May 30.....	22,844,887	1,435,771	5,082,272	1,501,684	1,987,902	1,523,022	1,344,977	4,193,400	964,477	498,819	844,606	572,282	2,895,675
June 6.....	22,859,622	1,441,690	5,050,893	1,501,883	1,995,522	1,526,592	1,349,659	4,197,796	964,000	499,629	846,774	575,580	2,909,595
June 13.....	22,865,212	1,443,594	5,043,184	1,511,574	1,998,500	1,529,540	1,350,772	4,188,877	964,029	500,132	846,221	575,561	2,913,208
June 20.....	22,873,226	1,446,258	5,059,495	1,508,130	2,002,023	1,528,619	1,348,117	4,191,593	963,253	500,055	843,935	571,726	2,910,022
Deposits:													
Member bank—													
reserve account:													
May 23.....	15,116,648	685,638	5,008,228	771,441	1,161,520	643,361	658,398	2,211,312	545,543	335,541	696,434	655,676	1,743,556
May 30.....	15,371,392	709,614	5,100,605	773,064	1,181,055	637,275	662,148	2,253,823	554,802	334,845	709,112	661,420	1,773,629
June 6.....	15,452,113	717,264	5,070,579	808,427	1,213,608	664,868	674,991	2,268,075	546,300	348,837	707,995	661,744	1,769,425
June 13.....	15,771,176	750,459	5,212,535	824,155	1,201,012	675,395	696,945	2,288,330	566,025	339,146	724,120	689,653	1,803,401
June 20.....	15,354,235	763,632	4,899,801	794,554	1,214,158	664,520	665,112	2,233,304	557,674	340,977	723,359	683,700	1,813,444
U. S. Treasurer—													
general account:													
May 23.....	526,232	48,123	129,488	28,381	59,145	31,166	17,678	78,491	20,320	13,969	21,206	22,707	55,558
May 30.....	425,501	51,673	81,961	40,735	55,780	25,879	22,012	20,537	25,141	9,822	25,403	23,014	42,644
June 6.....	352,297	19,707	124,678	8,891	32,973	20,416	16,092	19,309	10,765	10,359	14,068	15,003	30,036
June 13.....	169,626	9,955	28,001	5,868	20,686	14,228	3,865	32,922	7,280	8,864	10,453	13,780	13,724
June 20.....	347,240	36,418	91,717	34,829	26,618	22,039	7,823	29,842	5,273	6,426	16,130	9,907	60,218
Foreign:													
May 23.....	1,187,244	77,407	456,606	100,657	99,513	48,041	40,034	148,697	34,315	26,308	34,315	34,315	87,036
May 30.....	1,159,080	75,501	446,128	98,224	97,108	46,880	39,066	145,103	33,485	25,672	33,485	33,485	84,943
June 6.....	1,188,401	78,221	453,227	101,229	100,079	48,314	40,262	149,543	34,510	26,458	34,510	34,510	87,538
June 13.....	1,230,572	83,188	447,713	104,263	103,079	49,762	41,468	154,026	35,544	27,251	35,544	35,544	90,190
June 20.....	1,268,960	85,425	491,152	106,700	105,488	50,925	42,438	157,625	36,375	27,888	36,375	36,375	92,194
Other:													
May 23.....	404,600	4,502	297,094	4,360	8,852	7,973	3,340	7,879	14,135	3,994	1,920	1,228	49,323
May 30.....	459,676	3,822	320,916	4,829	11,482	7,579	29,840	9,710	13,870	4,199	1,753	1,971	49,861
June 6.....	357,438	4,549	230,565	4,210	19,081	5,890	3,727	13,328	13,905	4,363	1,473	2,637	53,710
June 13.....	319,572	5,838	184,158	6,027	10,913	6,328	3,569	11,462	14,343	3,750	1,459	2,299	69,426
June 20.....	440,756	11,031	220,749	11,230	40,807	6,664	5,071	58,7					

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	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities includ- ing accrued div.:													
May 23.....	11,853	871	3,361	780	1,169	628	550	1,735	364	336	443	447	1,169
May 30.....	12,370	871	3,445	841	1,272	602	594	1,846	415	311	475	478	1,220
June 6.....	11,772	877	3,295	833	1,167	595	515	1,783	349	311	443	388	1,216
June 13.....	12,417	945	3,542	866	1,194	643	533	1,774	404	302	460	509	1,245
June 20.....	12,143	875	3,441	827	1,184	585	533	1,839	401	301	463	428	1,266
Total liabilities:													
May 23.....	41,471,954	2,374,898	11,229,157	2,487,211	3,464,635	2,378,116	2,142,377	6,838,001	1,638,071	908,563	1,680,111	1,337,478	4,993,336
May 30.....	41,654,812	2,384,795	11,301,588	2,499,122	3,496,048	2,368,348	2,191,507	6,829,079	1,654,425	901,358	1,704,264	1,348,616	4,975,662
June 6.....	41,579,954	2,376,159	11,184,150	2,500,845	3,485,140	2,371,511	2,188,877	6,880,016	1,638,853	919,857	1,686,858	1,359,348	4,988,340
June 13.....	42,036,228	2,430,854	11,275,583	2,537,895	3,516,460	2,408,733	2,212,250	6,922,287	1,663,490	915,550	1,711,705	1,380,894	5,060,527
June 20.....	42,190,217	2,493,276	11,104,510	2,563,061	3,596,651	2,440,930	2,194,434	6,949,383	1,664,654	931,834	1,741,030	1,373,510	5,136,944
Capital Accounts													
Capital paid in:													
May 23.....	168,077	10,253	59,865	12,720	16,891	6,776	6,090	20,242	5,452	3,663	5,370	5,687	15,068
May 30.....	168,145	10,253	59,874	12,718	16,896	6,776	6,090	20,243	5,454	3,663	5,422	5,687	15,069
June 6.....	168,335	10,249	60,025	12,731	16,904	6,777	6,090	20,243	5,454	3,679	5,423	5,691	15,069
June 13.....	168,508	10,256	60,106	12,731	16,912	6,777	6,093	20,284	5,458	3,683	5,448	5,691	15,069
June 20.....	169,336	10,260	60,119	12,745	16,927	6,779	6,101	20,310	5,460	3,686	5,452	5,703	15,794
Surplus (section 7):													
May 23.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
May 30.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
June 6.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
June 13.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
June 20.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Surplus (section 13b):													
May 23.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
May 30.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
June 6.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
June 13.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
June 20.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
May 23.....	98,353	5,816	20,630	7,045	11,164	6,366	5,517	14,321	5,018	4,105	4,821	4,251	9,299
May 30.....	99,839	5,946	21,006	7,148	11,278	6,463	5,576	14,568	5,069	4,136	4,884	4,296	9,469
June 6.....	101,619	6,082	21,518	7,265	11,256	6,530	5,687	14,707	5,187	4,201	5,002	4,374	9,540
June 13.....	103,251	6,154	21,973	7,371	11,668	6,624	5,767	15,032	5,235	4,240	5,063	4,430	9,694
June 20.....	104,607	6,229	22,431	7,475	11,851	6,728	5,849	15,113	5,248	4,275	5,074	4,486	9,848
Total liabilities and capital accounts:													
May 23.....	41,993,702	2,409,086	11,401,698	2,531,316	3,512,768	2,402,361	2,162,682	6,907,194	1,656,116	922,354	1,697,635	1,354,748	5,035,774
May 30.....	42,178,114	2,419,113	11,474,514	2,543,328	3,544,300	2,392,690	2,211,871	6,898,520	1,672,523	915,180	1,721,903	1,365,931	5,018,241
June 6.....	42,105,226	2,410,609	11,357,739	2,545,181	3,533,648	2,395,921	2,209,352	6,949,596	1,657,069	933,760	1,704,616	1,376,745	5,030,990
June 13.....	42,563,305	2,465,383	11,449,708	2,582,337	3,565,118	2,433,237	2,232,808	6,992,233	1,681,758	929,496	1,729,549	1,398,347	5,103,331
June 20.....	42,719,478	2,527,884	11,279,106	2,607,621	3,645,507	2,465,540	2,215,082	7,019,436	1,682,937	945,818	1,758,889	1,391,031	5,180,627
Commitments to make industrial loans:													
May 23.....	4,058	100		2,224	20	400		450	50			200	614
May 30.....	4,320	225		2,445	20	400		376	50			200	604
June 6.....	4,514	225		2,617	16	400		376	50			200	630
June 13.....	4,418	225		2,496	16	400		376	50			200	655
June 20.....	5,087	225		3,165	16	400		376	50			200	655

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
 [In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes out- standing (issued to Bank):													
May 23.....	23,426,187	1,487,153	5,192,219	1,529,915	2,037,078	1,549,143	1,387,661	4,272,144	999,504	509,365	865,152	590,211	3,006,642
May 30.....	23,504,966	1,479,801	5,222,929	1,537,258	2,048,597	1,556,780	1,391,798	4,282,467	1,002,499	508,694	865,809	595,410	3,012,924
June 6.....	23,542,366	1,479,548	5,248,945	1,543,005	2,050,454	1,559,141	1,394,344	4,272,629	1,004,631	509,809	867,557	598,181	3,014,122
June 13.....	23,530,273	1,479,552	5,212,440	1,548,370	2,052,761	1,564,956	1,395,164	4,261,145	1,009,820	511,190	868,819	599,015	3,027,041
June 20.....	23,560,093	1,479,452	5,230,864	1,556,553	2,054,647	1,565,277	1,401,977	4,250,952	1,004,411	511,024	866,867	602,427	3,035,642
Collateral held against notes outstanding:													
Gold certificates:													
May 23.....	10,521,000	575,000	2,545,000	598,000	790,000	600,000	635,000	2,200,000	375,000	190,000	320,000	219,000	1,474,000
May 30.....	10,331,000	575,000	2,545,000	598,000	800,000	600,000	635,000	2,000,000	375,000	190,000	320,000	219,000	1,474,000
June 6.....	10,321,000	575,000	2,545,000	598,000	805,000	600,000	610,000	2,000,000	375,000	190,000	320,000	229,000	1,474,000
June 13.....	10,638,000	575,000	2,695,000	683,000	812,000	600,000	610,000	2,000,000	400,000	190,000	320,000	229,000	1,524,000
June 20.....	10,697,000	585,000	2,920,000	707,000	812,000	600,000	610,000	1,780,000	400,000	190,000	330,000	239,000	1,524,000
Eligible paper:													
May 23.....	602,489	29,600	426,364	11,325		15,155			40,780	36,075	15,690		27,500
May 30.....	797,904	32,305	637,099	16,335		12,835			24,415	29,875	15,290		29,750
June 6.....	813,804	29,580	653,769	16,275		10,625			38,290	24,225	17,290		23,750
June 13.....	762,404	18,280	634,109	31,625		10,825			18,900	21,625	11,290		15,750
June 20.....	293,359	1,835	255,444	3,055		5,950			22,950	7,300	16,825		
U. S. Govt. securities:													
May 23.....	12,913,979	900,000	2,400,000	950,000	1,250,000	975,000	775,000	2,100,000	703,979	325,000	550,000	385,000	1,600,000
May 30.....	13,065,192	900,000	2,400,000	950,000	1,250,000	975,000	775,000	2,300,000	655,192	325,000	550,000	385,000	1,600,000
June 6.....	13,226,461	900,000	2,400,000	950,000	1,250,000	975,000	800,000	2,300,000	791,461	325,000	550,000	385,000	1,600,000
June 13.....	12,686,040	900,000	2,100,000	850,000	1,250,000	1,000,000	800,000	2,300,000	626,040	325,000	550,000	385,000	1,600,000
June 20.....	12,934,475	900,000	2,100,000	850,000	1,250,000	1,000,000	800,000	2,500,000	674,475	325,000	550,000	385,000	

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 to date		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					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,877	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Jan. 31.....	5,565	6,989,682	2,020,294	1,691,802	3,278,822
Feb. 29.....	5,720	7,172,719	2,030,547	1,700,400	3,451,581
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
Apr. 30.....	6,079	7,647,180	1,990,996	1,666,185	3,684,568
May 31.....	6,283	7,797,400	2,033,579	1,706,421	3,795,558
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
July 31.....	6,590	8,333,741	2,083,435	1,765,841	3,904,215
Aug. 31.....	6,744	8,487,623	2,010,958	1,706,363	4,107,606
Sept. 30.....	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Oct. 31.....	7,051	8,985,617	1,895,733	1,611,873	4,367,332
Nov. 30.....	7,237	9,133,750	1,776,539	1,507,709	4,476,988
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31.....	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28.....	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31.....	7,885	9,645,328	1,599,120	1,365,959	3,963,961
Apr. 30.....	8,047	9,872,866	1,558,270	1,332,050	4,002,772
May 31.....	8,216	10,014,377	1,479,847	1,272,137	3,994,726

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.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		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						
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Sept. 30.....	3,487	519,120	645	9,274	4,400	9,851
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,705
1945						
Jan. 31.....	3,491	526,659	560	4,066	3,461	2,405
Feb. 28.....	3,492	527,700	585	3,921	3,547	2,374
Mar. 31.....	3,493	528,936	85	4,214	3,321	2,365
Apr. 30.....	3,500	533,037	1,370	4,553	3,285	2,361
May 31.....	3,502	535,117	220	4,339	4,392	2,697

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.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—April.....					
.....	12,574	3,580	797	5,007	3,190
.....	12,962	3,706	848	5,152	3,256
1945—April.....					
.....	14,621	4,023	890	5,793	3,916
.....	15,156	4,215	940	5,970	4,032
May.....					
.....	14,874	4,107	927	5,871	3,969
.....	15,051	4,167	934	5,931	4,018
.....	15,203	4,216	937	5,995	4,055
.....	15,198	4,257	946	5,975	4,020
.....	15,341	4,284	941	6,041	4,076
.....	15,531	4,335	950	6,083	4,163
.....	15,753	4,388	965	6,192	4,208
.....	15,639	4,229	950	6,174	4,287
Excess reserves:					
1944—April.....					
.....	886	17	11	259	599
.....	868	12	6	257	594
1945—April.....					
.....	931	12	14	227	678
.....	1,005	13	8	254	730
May.....					
.....	948	11	6	238	693
.....	995	14	6	255	720
.....	1,024	13	5	264	742
.....	957	13	7	224	713
.....	1,082	16	7	287	772
.....	1,175	14	9	300	852
.....	1,237	24	8	306	899
.....	P1,509	27	9	459	P994
Borrowings at Federal Reserve Banks:					
1944—April.....					
.....	74	35	.....	15	24
.....	160	53	.....	56	51
1945—April.....					
.....	360	127	2	150	80
.....	632	330	1	209	92
May.....					
.....	517	260	1	167	89
.....	557	271	1	193	92
.....	524	231	1	206	86
.....	693	356	1	242	94
.....	831	512	1	212	106
.....	891	600	1	203	87
.....	860	592	1	192	75
.....	455	315	.....	88	52

^p Preliminary.

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
.....	12,243	4,987	7,505	3,481
April 1945.....				
.....	14,479	6,374	9,360	4,388
May 1945.....				
.....	14,383	6,509	9,417	4,477
By city.....				
Boston.....	1,862	714	290	187
New York.....	2,796	1,647	867	896
Philadelphia.....	1,026	574	751	668
Cleveland.....	1,283	723	868	607
Richmond.....	1,136	325	682	340
Atlanta.....	1,294	360	554	151
Chicago.....	1,875	1,072	1,286	689
St. Louis.....	524	252	793	200
Minneapolis.....	438	212	501	308
Kansas City.....	428	83	1,182	156
Dallas.....	752	95	1,171	49
San Francisco.....	970	451	471	228

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

² Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
 [Averages of daily figures.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Re-quired	Excess	
First half of May 1945												
All member banks	86,675	11,496	7,947	67,231	63,615	69,550	21,231	5,683	15,060	14,052	1,008	545
Central reserve city banks:												
New York	24,237	3,978	2,656	17,604	16,471	20,422	1,127	48	4,169	4,152	16	262
Chicago	5,395	1,084	573	3,738	3,519	4,440	644	166	933	927	6	1
Reserve city banks:	32,104	5,261	2,819	24,025	22,315	25,834	8,517	1,783	5,936	5,678	258	192
Boston	2,127	316	269	1,543	1,459	1,726	147	48	358	354	4	5
New York	546	27	42	476	450	458	234	20	107	106	2	5
Philadelphia	2,462	329	230	1,903	1,794	2,052	174	71	430	421	10	7
Cleveland	3,998	527	369	3,103	2,908	3,260	1,028	177	764	714	50	29
Richmond	1,858	313	204	1,342	1,252	1,463	349	106	335	314	21	11
Atlanta	1,995	525	129	1,340	1,222	1,618	324	133	366	343	23	3
Chicago	4,018	449	383	3,186	2,997	3,164	1,491	288	753	722	31	45
St. Louis	1,903	573	166	1,164	1,053	1,530	258	98	329	321	7	30
Minneapolis	981	257	117	608	552	750	132	59	160	158	2	23
Kansas City	2,620	895	162	1,563	1,408	2,014	275	295	452	419	33	13
Dallas	2,027	505	130	1,392	1,296	1,585	246	218	363	332	31	1
San Francisco	7,569	545	619	6,406	5,925	6,214	3,857	270	1,518	1,474	44	20
Country banks:	24,938	1,174	1,899	21,865	21,311	18,853	10,943	3,687	4,023	3,296	727	90
Boston	2,270	103	271	1,895	1,820	1,755	897	173	340	299	41	15
New York	3,722	82	379	3,260	3,149	2,948	2,533	289	646	564	81	54
Philadelphia	1,784	13	147	1,625	1,587	1,404	1,238	198	335	271	64	2
Cleveland	2,172	28	194	1,949	1,907	1,632	1,324	305	403	308	95	2
Richmond	2,007	191	145	1,672	1,608	1,471	662	335	295	246	50	8
Atlanta	2,092	238	120	1,734	1,687	1,551	509	383	301	248	53	2
Chicago	3,227	70	278	2,878	2,829	2,406	1,751	499	544	442	102	3
St. Louis	1,464	151	69	1,245	1,213	1,111	450	256	219	183	37	3
Minneapolis	1,005	68	62	875	856	766	518	160	169	138	31	3
Kansas City	1,679	77	72	1,531	1,515	1,200	241	397	248	182	65	3
Dallas	2,047	125	83	1,839	1,809	1,470	143	470	288	214	74	7
San Francisco	1,469	27	80	1,361	1,330	1,140	676	221	236	200	36	4
Second half of May 1945												
All member banks	87,085	11,608	7,362	68,115	64,477	70,464	21,399	5,740	15,246	14,243	1,002	714
Central reserve city banks:												
New York	24,349	3,987	2,311	18,051	16,949	20,902	1,137	55	4,259	4,249	10	394
Chicago	5,393	1,105	497	3,791	3,558	4,488	649	177	946	937	9	1
Reserve city banks:	32,331	5,336	2,628	24,367	22,598	26,184	8,587	1,792	6,002	5,752	250	223
Boston	2,116	323	230	1,563	1,476	1,753	148	47	368	360	8	10
New York	554	27	43	484	458	465	236	20	112	107	5	5
Philadelphia	2,487	329	207	1,951	1,836	2,089	179	76	438	429	10	11
Cleveland	4,052	533	338	3,181	2,970	3,328	1,034	177	762	728	34	37
Richmond	1,892	317	179	1,395	1,300	1,519	350	102	355	325	30	5
Atlanta	1,999	521	116	1,361	1,247	1,647	322	124	365	349	16	3
Chicago	4,032	453	382	3,197	3,010	3,179	1,506	292	751	726	25	56
St. Louis	1,915	586	172	1,156	1,041	1,538	260	90	333	323	9	25
Minneapolis	974	258	101	616	558	758	132	58	161	160	2	34
Kansas City	2,660	916	156	1,589	1,431	2,059	278	292	458	428	30	14
Dallas	2,061	516	129	1,416	1,318	1,603	252	234	373	336	37	1
San Francisco	7,588	556	574	6,458	5,953	6,246	3,890	278	1,525	1,483	43	24
Country banks:	25,012	1,180	1,926	21,906	21,372	18,890	11,026	3,715	4,040	3,306	733	95
Boston	2,245	106	240	1,900	1,829	1,762	904	176	336	301	35	21
New York	3,767	83	365	3,319	3,206	3,006	2,552	289	664	574	90	47
Philadelphia	1,796	14	162	1,620	1,583	1,399	1,246	200	336	271	65	3
Cleveland	2,187	28	195	1,964	1,920	1,644	1,335	306	410	310	99	1
Richmond	2,011	193	143	1,675	1,613	1,471	668	341	297	246	51	11
Atlanta	2,077	236	123	1,719	1,677	1,540	512	380	297	246	51	3
Chicago	3,236	71	288	2,877	2,831	2,403	1,770	505	545	443	102	2
St. Louis	1,469	149	80	1,241	1,211	1,109	454	254	218	182	35	3
Minneapolis	1,008	68	68	871	852	760	521	163	172	138	34	3
Kansas City	1,696	78	85	1,532	1,517	1,196	237	404	246	182	64	7
Dallas	2,049	126	95	1,829	1,803	1,458	145	476	287	213	74	3
San Francisco	1,470	28	82	1,360	1,331	1,142	681	221	233	201	33	5

¹ Averages of daily closing figures for reserves and of daily opening figures for other columns, inasmuch as reserves required are based on deposits at opening of business.

² Figures include Series E bond deposit accounts, but 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 3.

³ Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan and Series E bond accounts.

⁴ 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.

⁵ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—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
April.....	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May.....	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June.....	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July.....	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August.....	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September.....	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October.....	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November.....	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January.....	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February.....	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March.....	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April.....	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
May.....	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	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 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, May 31, 1945	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		May 31, 1945	Apr. 30, 1945	May 31, 1944
Gold.....	20,270	18,164	2,106					
Gold certificates.....	18,164		15,296	2,815	52	52	54	54
Federal Reserve notes.....	23,485		153	681	22,651	22,384	18,395	18,395
Treasury currency—total.....	4,144	1,854	72	248	3,824	3,753	3,711	3,711
Standard silver dollars.....	494	334	35	2	123	122	102	102
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	7,853			201	1,653	1,594	1,603	1,603
Subsidiary silver coin.....	823		27	12	784	772	693	693
Minor coin.....	300		6	4	290	287	260	260
United States notes.....	347		3	22	322	321	324	324
Federal Reserve Bank notes.....	538		1	5	533	537	603	603
National bank notes.....	122		(²)	1	121	121	126	126
Total—May 31, 1945.....	(⁴)	20,018	2,331	3,745	26,528			
Apr. 30, 1945.....	(⁴)	20,052	2,371	3,769		26,189		
May 31, 1944.....	(⁴)	20,971	2,310	3,693			22,160	

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. 655, and seasonally adjusted figures in table on p. 664.
² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,991,022 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
 Note.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent (25 per cent beginning June 12, 1945), including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
Monthly averages of daily figures:			
1943—October			
19,001	19,001	+234	
November			
19,566	19,507	+506	
December			
20,243	19,944	+437	
1944—January			
20,428	20,367	+423	
February			
20,635	20,635	+268	
March			
20,964	21,027	+392	
April			
21,312	21,484	+457	
May			
21,822	21,976	+492	
June			
22,296	22,408	+432	
July			
22,580	22,625	+217	
August			
22,988	23,104	+479	
September			
23,525	23,572	+468	
October			
24,112	24,112	+540	
November			
24,738	24,664	+552	
December			
25,207	24,957	+293	
1945—January			
25,243	25,167	+210	
February			
25,527	25,527	+360	
March			
25,850	25,928	+401	
April			
26,009	26,219	+291	
May			
26,351	26,537	+318	
June			
26,561	26,694	+157	

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					
1935	8,238	4,202.5	1,133.9	82.6	92.9
1936	10,125	1,887.2	1,739.0	.2	110.7
1937	³ 12,258	1,132.5	1,116.6	-85.9	131.6
1938	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1939	14,512	1,751.5	1,973.6	-333.5	148.6
1940	17,644	3,132.0	3,574.2	-534.4	161.7
1941	21,995	4,351.2	4,744.5	-644.7	170.2
1942	22,737	741.8	982.4	-407.7	169.1
1943	22,726	-10.3	315.7	-458.4	125.4
1944	21,938	-788.5	68.9	-803.6	48.3
	20,619	-1,319.0	(⁴)	-459.8	35.1
1944—May					
June	21,264	-165.5	⁴ -61.2	-93.1	2.9
July	21,173	-90.7		-6.4	2.4
August	20,996	-177.1		-96.6	3.0
September	20,926	-69.7		2.7	2.8
October	20,825	-101.2		-27.4	3.0
November	20,727	-98.4		-22.6	2.9
December	20,688	-38.3		-34.7	3.0
1945—January	20,619	-69.6		-46.3	2.8
February	20,550	-69.0		-58.2	2.5
March	20,506	-43.8		-37.4	2.3
April	20,419	-87.3		-46.9	2.4
May	20,374	-45.1		-53.2	2.3
June	20,270	-103.3		-66.9	2.6
Jan.-June	^p 20,213	^p -57.3		^p 96.0	^p 2.6
	^p 20,213	^p -405.9		⁵ -166.5	^p 14.7

^p Preliminary.

^f Figure carried forward.

¹ Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures are estimates of American Bureau of Metal Statistics.

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 May 1944 have not been released for publication.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,103.7 million dollars on June 30, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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
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						
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—May										
June	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
July	83,881	33,563	42,629	7,689	19.7	11.8	28,988	38,024	24.3	18.7
August	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
September	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
October	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
November	73,891	28,558	38,336	6,997	16.9	10.3	24,672	33,498	20.9	16.0
December	77,775	30,016	40,381	7,378	18.7	11.5	25,464	34,676	21.6	17.2
1945—January	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
February	82,748	34,990	40,297	7,461	18.6	9.9	30,826	34,801	27.0	16.9
March	70,243	29,065	34,717	6,461	17.7	9.7	25,416	30,024	24.3	16.0
April	81,069	31,884	41,714	7,471	17.0	10.0	28,924	36,008	22.9	16.1
May	^r 74,132	29,413	37,838	7,881	17.2	9.9	25,115	32,430	20.8	15.5
June	81,716	33,678	40,635	7,403	18.8	10.1	28,384	34,438	21.4	15.3

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

² Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

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

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

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS
[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3, 4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—May	128,000	85,600	107,500	65,100	7,100	35,300	21,000	12,300	2,000	20,500
June	138,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
July	139,300	82,700	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,200
August	139,200	86,000	117,500	64,300	16,100	37,100	22,200	12,800	2,100	21,700
September	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,800
November	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January ^p	151,100	92,300	127,400	68,600	18,300	40,500	24,600	13,500	2,400	23,700
February ^p	150,900	93,900	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,200
March ^p	150,700	95,300	126,500	71,100	13,400	42,000	25,700	13,800	2,500	24,200
April ^p	151,000	98,300	126,500	73,800	9,800	42,900	26,300	14,000	2,600	24,500
May ^p	152,700	101,100	127,900	76,300	8,200	43,400	26,700	14,100	2,600	24,800

^p Preliminary.

¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

² Beginning with December 1938, includes United States Treasurer's time deposits, open account.

³ Excludes interbank time deposits and postal savings redeposited in banks.

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

⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.	1,788	1,843	10	1,716	1,716	.....	118
1944—May	1,994	2,053	9	1,912	1,912	.....	132
June	2,034	2,095	9	1,951	1,951	.....	135
July	2,084	2,147	8	2,006	2,006	.....	133
Aug.	2,140	2,202	8	2,050	2,050	.....	143
Sept.	2,198	2,262	8	2,110	2,110	.....	143
Oct.	2,257	2,323	8	2,165	2,165	.....	150
Nov.	2,305	2,374	8	2,214	2,214	.....	152
Dec.	2,342	2,411	8	2,252	2,252	.....	152
1945—Jan.	2,404	2,477	8	2,308	2,308	.....	162
Feb.	2,458	2,536	8	2,363	2,363	.....	164
Mar.	2,513	2,590	8	2,426	2,426	.....	156
Apr.	2,562	.....	.....	.....	.....	.....	.....
May.	2,607	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945—Jan.-June.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars):²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
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.....	405	.....	.....	405	.....
1945—Jan.-June.....	0	.....	.....	.....	.....

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 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 bank and call date	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 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—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 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
Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
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—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 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
Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
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—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 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
Dec. 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
Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
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—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	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
Dec. 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
Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
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—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 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
Dec. 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
Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
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—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	5,295	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
Dec. 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
Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789

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

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

² During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These banks are included in both "member banks" and "insured mutual savings 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.

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 bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obliga- tions	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—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 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}	8,656	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
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—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 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
Dec. 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
Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
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—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 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
Dec. 31	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
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—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	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
Dec. 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
Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
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—Dec. 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	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
Dec. 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
Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
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—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 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
Dec. 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
Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351

For footnotes see opposite page.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES—Continued
RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks etc.	Individuals, partnerships, and corporations	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic ⁴	Foreign								Interbank		
All insured commercial banks:																
1934—Dec. 31	4,082	793	4,193	17,901	4,652	148	1,687	2,266	863	16,717	151	524	335	11,674	49	6,152
1937—Dec. 31	7,005	789	4,744	23,267	5,519	456	801	2,667	814	22,105	153	126	588	13,988	30	6,403
1940—Dec. 31	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31	12,834	1,445	8,445	59,197	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
Member banks, total:																
1934—Dec. 31	4,082	609	3,149	15,686	4,569	147	1,636	1,799	838	14,951	141	452	294	9,020	19	5,054
1937—Dec. 31	7,005	589	3,414	20,387	5,436	453	781	2,132	767	19,747	140	95	482	10,806	15	5,371
1940—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—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—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—Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30	12,813	1,143	5,799	51,828	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,675
Dec. 30	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Mar. 20	14,605	1,365	5,772	61,175	10,250	1,016	12,409	4,030	1,305	59,409	65	101	378	20,004	285	7,138
New York City:³																
1934—Dec. 31	1,576	86	103	5,069	1,797	126	792	229	540	5,371	8	56	4	591	1	1,565
1937—Dec. 31	2,738	56	120	6,111	2,108	416	382	189	404	6,507	7	49	696	1,606		
1940—Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	51	768	1,615		
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	1,648		
1942—Dec. 31	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	23	711	1,727		
1943—Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Dec. 30	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Mar. 20	3,949	104	62	15,309	2,996	914	4,292	293	494	15,611	11	8	18	1,065	164	1,995
Chicago:³																
1934—Dec. 31	415	40	207	1,189	445	2	46	182	23	1,073		1		381		226
1937—Dec. 31	596	27	179	1,438	528	5	65	207	23	1,354		8		445		255
1940—Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905		8		496		270
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1942—Dec. 31	902	39	164	2,557	1,105	12	665	178	38	2,588		2		453		304
1943—Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097		2	1	505		326
1944—June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040			1	543		343
Dec. 30	899	43	177	3,041	1,132	16	1,400	167	33	3,100			1	619		354
1945—Mar. 20	892	45	144	3,289	1,092	16	900	162	34	3,324			1	631		353
Reserve city banks:																
1934—Dec. 31	1,268	207	1,543	5,136	1,984	17	620	585	169	4,919	118	186	206	3,494	4	1,614
1937—Dec. 31	2,310	200	1,470	6,870	2,389	30	256	777	192	6,743	111	34	266	4,161	1	1,735
1940—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—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—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—Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902		2,135
1944—June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567		2,207
Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561		2,327
1945—Mar. 20	5,836	470	1,874	21,735	5,094	78	4,260	1,615	416	21,456	33	38	179	8,028	70	2,395
Country banks:																
1934—Dec. 31	822	275	1,296	4,292	342	2	178	804	106	3,589	16	210	84	4,554	14	1,650
1937—Dec. 31	1,361	307	1,645	5,968	412	1	78	959	149	5,143	21	61	138	5,504	13	1,775
1940—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—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—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—Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Mar. 20	3,927	745	3,693	20,842	1,068	8	2,952	1,959	361	19,014	21	56	181	10,279	51	2,395
Insured non-member commercial banks:																
1934—Dec. 31		184	1,044	2,216	83	1	51	466	25	1,766	9	72	41	2,653	30	1,097
1937—Dec. 31		199	1,329	2,879	83	3	20	535	47	2,357	14	31	106	3,182	15	1,032
1940—Dec. 31		243	2,017	3,391	95	3	50	574	58	2,822	18	43	87	3,311	8	975
1941—Dec. 31		271	2,025	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31		287	2,234	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31		313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30		322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30		352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes, see opposite page.

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

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks			
												De-mand	Time				
<i>Total 101 Cities</i>																	
1944—May	8,934	543	2,031	35,424	35,287	1,995	684	6,070	6,519	129	48	8,053	39	891	139	4,388	52,031
1945—Jan.	9,340	585	2,260	35,506	35,842	1,777	987	12,941	7,643	113	46	9,419	33	904	141	4,617	65,627
Feb.	9,448	567	2,141	36,493	36,772	1,904	933	11,290	7,812	123	45	8,917	34	939	247	4,662	55,440
Mar.	9,643	596	2,152	37,429	37,523	1,977	817	9,498	7,982	124	44	9,061	40	937	234	4,683	64,932
Apr.	9,806	578	2,130	38,231	38,202	2,096	853	7,690	8,109	104	44	9,035	46	955	327	4,718	57,545
May	10,192	585	2,157	39,886	39,660	2,296	899	5,804	8,265	109	44	9,216	47	1,007	573	4,748	62,802
Mar. 28	9,543	607	2,110	37,347	37,198	2,077	829	9,222	8,028	125	44	8,902	42	938	215	4,688	14,673
Apr. 4	9,611	564	2,119	37,184	37,091	2,065	945	8,794	8,042	99	44	9,045	44	938	237	4,704	14,877
Apr. 11	9,823	572	2,131	38,037	38,077	2,057	807	7,976	8,098	105	44	9,119	42	953	283	4,720	12,991
Apr. 18	9,857	581	2,150	38,603	38,739	2,080	840	7,305	8,133	107	44	9,102	48	957	335	4,721	13,665
Apr. 25	9,933	594	2,121	39,099	38,902	2,183	820	6,686	8,163	106	44	8,875	48	972	452	4,725	13,331
May 2	9,997	567	2,138	39,147	38,907	2,289	990	6,484	8,190	108	44	9,110	47	976	531	4,741	15,179
May 9	10,077	566	2,115	39,490	39,044	2,271	795	5,898	8,240	107	44	9,160	48	995	472	4,747	13,199
May 16	10,254	587	2,230	39,900	40,006	2,239	842	5,792	8,285	110	44	9,408	47	1,013	429	4,746	15,097
May 23	10,216	605	2,123	40,516	40,153	2,308	1,019	5,343	8,298	109	44	9,148	48	1,017	635	4,754	14,986
May 30	10,418	600	2,179	40,378	40,190	2,374	850	5,501	8,314	109	44	9,256	47	1,032	797	4,751	11,766
June 6	10,400	580	2,172	40,683	40,323	2,268	975	5,428	8,345	109	43	9,629	47	1,043	824	4,768	16,166
June 13	10,660	582	2,345	41,189	41,404	2,232	989	5,499	8,371	108	43	10,160	47	1,050	721	4,755	14,274
June 20	10,142	574	2,463	37,176	37,554	1,861	1,391	13,633	8,388	109	45	10,040	33	1,050	328	4,761	25,376
<i>New York City</i>																	
1944—May	3,347	90	32	13,202	13,484	237	362	2,443	784	18	6	2,590	1	807	49	1,728	20,927
1945—Jan.	3,345	91	26	12,768	13,219	172	590	5,543	899	18	7	2,985	1	817	69	1,792	30,826
Feb.	3,443	92	26	13,631	13,631	240	574	4,745	922	18	7	2,850	1	849	99	1,805	25,416
Mar.	3,540	95	32	13,681	14,026	235	442	3,929	952	19	7	2,859	1	844	130	1,806	28,924
Apr.	3,619	95	42	14,121	14,485	233	471	3,163	966	18	8	2,869	1	857	131	1,816	25,115
May	3,835	91	26	14,952	15,266	288	532	2,257	994	19	8	2,927	1	904	332	1,826	28,384
Mar. 28	3,610	98	51	13,831	14,122	246	456	3,799	967	18	8	2,791	1	842	134	1,803	6,593
Apr. 4	3,541	92	80	13,910	14,262	214	544	3,639	958	18	8	2,823	1	841	96	1,815	6,419
Apr. 11	3,618	98	35	13,983	14,338	214	449	3,289	963	18	8	2,908	1	858	92	1,817	5,827
Apr. 18	3,629	95	27	14,183	14,630	249	446	3,003	968	18	8	2,921	1	857	113	1,818	5,848
Apr. 25	3,689	93	27	14,411	14,710	256	446	2,721	973	18	8	2,822	1	871	223	1,816	5,781
May 2	3,797	84	24	14,505	14,837	313	583	2,581	987	19	8	2,941	1	873	339	1,826	6,674
May 9	3,767	92	21	14,699	14,969	277	437	2,336	989	19	8	2,934	1	895	241	1,828	6,183
May 16	3,843	91	30	14,938	15,277	282	488	2,287	998	19	8	2,973	1	910	199	1,827	7,024
May 23	3,856	92	24	15,359	15,597	279	679	2,054	995	19	8	2,877	1	914	338	1,828	6,868
May 30	3,912	93	31	15,260	15,650	287	475	2,025	999	19	8	2,909	1	927	542	1,823	4,840
June 6	3,889	93	20	15,448	15,680	243	623	1,908	998	19	8	3,018	1	936	579	1,835	7,467
June 13	3,990	92	23	15,451	15,853	244	610	2,066	999	19	8	3,297	1	945	526	1,831	6,643
June 20	3,663	87	27	13,657	14,048	193	966	5,558	992	21	8	3,259	1	941	235	1,830	12,331
<i>Outside New York City</i>																	
1944—May	5,587	453	1,999	22,222	21,803	1,758	322	3,627	5,735	111	42	5,463	38	84	90	2,660	31,104
1945—Jan.	5,995	494	2,234	22,738	22,623	1,605	397	7,398	6,744	95	39	6,434	32	87	72	2,825	34,801
Feb.	6,003	475	2,115	23,252	23,141	1,664	359	6,545	6,890	105	38	6,067	33	90	148	2,857	30,024
Mar.	6,105	501	2,120	23,748	23,497	1,742	375	5,569	7,030	105	37	6,202	39	93	104	2,877	36,008
Apr.	6,187	483	2,088	24,110	23,717	1,863	382	4,527	7,143	86	36	6,166	45	98	196	2,902	32,430
May	6,357	494	2,131	24,934	24,394	2,008	367	3,547	7,271	90	36	6,289	46	103	241	2,922	34,418
Mar. 28	5,933	509	2,059	23,516	23,076	1,831	373	5,423	7,061	107	36	6,111	41	96	81	2,885	8,080
Apr. 4	6,070	472	2,039	23,274	22,829	1,851	401	5,155	7,084	81	36	6,222	43	97	141	2,889	8,458
Apr. 11	6,205	474	2,096	24,054	23,739	1,843	358	4,687	7,135	87	36	6,211	41	95	191	2,903	7,164
Apr. 18	6,228	486	2,123	24,420	24,109	1,831	394	4,302	7,165	89	36	6,181	47	100	222	2,903	7,817
Apr. 25	6,244	501	2,094	24,688	24,192	1,927	374	3,965	7,190	88	36	6,053	47	101	229	2,909	7,550
May 2	6,200	483	2,114	24,642	24,070	1,976	407	3,903	7,203	89	36	6,169	46	103	192	2,915	8,505
May 9	6,310	474	2,094	24,791	24,075	1,994	358	3,562	7,251	88	36	6,226	47	100	231	2,919	7,016
May 16	6,411	496	2,200	24,962	24,729	1,957	354	3,505	7,287	91	36	6,435	46	103	230	2,919	8,073
May 23	6,360	513	2,099	25,157	24,556	2,029	340	3,289	7,303	90	36	6,271	47	103	297	2,926	8,118
May 30	6,506	507	2,148	25,118	24,540	2,087	375	3,476	7,315	90	36	6,347	46	105	255	2,928	6,926
June 6	6,511	487	2,152	25,235	24,643	2,025	352	3,520	7,347	90	35	6,611	46	107	245	2,933	8,699
June 13	6,670	490	2,322	25,738	25,551	1,988	379	3,433	7,372	89	35	6,863	46	105	195	2,924	7,631
June 20	6,479	487	2,436	23,519	23,506	1,668	425	8,075	7,396	88	37	6,781	32	109	93	2,931	13,045

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—Continued
RESERVES AND LIABILITIES
 [In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
May 23	466	69	114	2,230	2,210	111	30	346	372	.....	3	310	.....	21	22	278	751
May 30	485	61	115	2,233	2,203	116	32	340	373	.....	3	315	.....	20	27	276	545
June 6	490	59	108	2,281	2,256	115	31	299	375	.....	2	339	.....	20	25	277	802
June 13	518	61	139	2,367	2,386	108	32	270	376	.....	2	403	.....	20	15	277	629
June 20	482	62	159	2,094	2,102	100	39	1,052	377	.....	3	323	.....	20	4	276	1,313
<i>New York (8 cities)*</i>																	
May 23	4,127	126	107	16,828	16,819	562	706	2,214	1,565	22	10	2,947	18	916	365	1,978	7,235
May 30	4,206	126	118	16,765	16,880	603	504	2,194	1,571	22	10	2,978	18	929	567	1,974	5,208
June 6	4,150	126	104	16,943	16,944	516	650	2,084	1,572	22	10	3,092	18	939	580	1,987	7,915
June 13	4,274	126	114	17,006	17,195	518	636	2,228	1,575	22	10	3,375	18	947	531	1,984	6,986
June 20	3,924	120	132	14,997	15,221	393	1,005	6,029	1,569	24	10	3,328	3	943	253	1,982	13,182
<i>Philadelphia (4 cities)</i>																	
May 23	446	30	78	1,934	1,930	104	12	231	199	8	1	335	.....	9	8	245	568
May 30	444	30	86	1,939	1,966	100	21	237	198	8	1	341	.....	9	13	245	535
June 6	464	30	82	1,989	1,977	106	16	242	199	8	1	390	.....	9	12	246	702
June 13	476	30	85	2,037	2,047	119	18	232	199	8	1	418	.....	10	26	245	593
June 20	448	30	85	1,796	1,863	41	24	686	200	8	1	394	.....	10	.....	245	1,182
<i>Cleveland (10 cities)</i>																	
May 23	798	78	194	3,245	3,265	146	42	368	1,095	29	.....	525	8	2	59	462	911
May 30	806	77	208	3,243	3,290	151	47	410	1,097	28	.....	532	7	3	47	462	779
June 6	831	75	199	3,283	3,279	144	45	419	1,101	27	.....	556	7	2	47	463	966
June 13	814	76	209	3,293	3,371	143	50	401	1,104	26	.....	579	7	3	36	463	854
June 20	810	77	215	3,054	3,116	130	54	954	1,108	26	.....	572	7	4	4	464	1,530
<i>Richmond (12 cities)</i>																	
May 23	326	38	151	1,313	1,271	114	22	184	308	2	7	393	5	2	13	125	371
May 30	342	38	145	1,311	1,272	116	24	194	309	2	7	390	5	2	13	124	323
June 6	342	36	159	1,326	1,277	126	20	200	310	2	7	404	5	2	13	125	442
June 13	355	38	166	1,334	1,299	119	24	203	311	2	7	428	5	2	9	125	393
June 20	347	37	193	1,203	1,208	76	30	490	312	2	7	410	5	2	5	126	634
<i>Atlanta (8 cities)</i>																	
May 23	349	30	129	1,276	1,194	176	13	111	362	3	2	488	1	6	3	120	419
May 30	352	30	134	1,267	1,183	186	9	118	364	3	2	481	1	7	7	120	307
June 6	359	28	131	1,272	1,199	183	10	115	365	3	2	499	1	7	4	120	350
June 13	375	28	152	1,317	1,251	179	11	113	367	3	2	519	1	6	.....	119	351
June 20	354	29	139	1,199	1,154	150	10	275	369	3	3	503	1	7	.....	119	536
<i>Chicago (12 cities)*</i>																	
May 23	1,514	104	384	5,988	5,796	504	63	798	1,642	5	4	1,512	5	21	63	560	2,095
May 30	1,548	106	428	5,996	5,828	504	73	826	1,645	5	4	1,528	5	21	29	563	1,747
June 6	1,536	101	408	6,012	5,822	481	66	792	1,657	5	4	1,602	5	22	39	563	2,203
June 13	1,564	94	414	6,075	5,988	470	74	749	1,661	5	4	1,629	5	21	39	562	1,940
June 20	1,485	91	430	5,562	5,442	452	76	1,805	1,166	5	4	1,689	5	21	5	564	3,430
<i>St. Louis (5 cities)</i>																	
May 23	331	22	102	1,091	1,126	64	12	175	302	.....	4	572	.....	2	39	127	416
May 30	338	22	92	1,045	1,096	60	16	205	302	1	4	630	.....	2	22	127	403
June 6	327	21	104	1,017	1,064	60	12	216	304	1	4	610	.....	2	38	126	493
June 13	346	22	114	1,110	1,181	60	12	217	305	1	4	606	.....	2	19	126	352
June 20	335	22	114	1,034	1,078	58	12	339	306	.....	4	588	.....	2	23	127	556
<i>Minneapolis (8 cities)</i>																	
May 23	188	11	77	694	659	88	10	116	183	.....	.....	271	.....	2	36	82	247
May 30	186	11	83	699	659	93	10	120	183	.....	.....	277	.....	1	29	82	222
June 6	193	10	81	705	664	97	9	128	184	.....	.....	293	.....	2	24	82	290
June 13	187	11	91	709	676	95	10	135	185	.....	.....	295	.....	2	22	82	275
June 20	185	10	105	640	615	81	12	288	186	.....	.....	291	.....	2	7	82	410
<i>Kansas City (12 cities)</i>																	
May 23	424	25	282	1,378	1,354	147	19	153	251	1	3	853	5	.....	5	139	489
May 30	435	25	268	1,360	1,335	146	20	163	251	1	3	845	5	.....	7	139	378
June 6	432	23	278	1,367	1,350	146	19	168	253	1	3	865	5	.....	9	140	475
June 13	442	24	304	1,391	1,395	135	23	182	254	1	3	878	5	.....	3	140	444
June 20	439	24	319	1,288	1,314	140	21	344	255	1	3	892	6	.....	17	141	670
<i>Dallas (9 cities)</i>																	
May 23	351	25	244	1,296	1,295	76	20	130	230	12	3	520	.....	4	.....	123	382
May 30	360	25	243	1,275	1,267	79	20	168	231	12	3	512	.....	4	3	123	307
June 6	366	24	254	1,270	1,281	81	24	206	232	13	3	549	.....	4	.....	123	395
June 13	379	24	280	1,296	1,309	79	23	223	233	13	3	566	.....	3	.....	122	367
June 20	363	24	289	1,237	1,247	67	38	348	234	13	3	569	.....	4	.....	124	499
<i>San Francisco (7 cities)</i>																	
May 23	896	47	261	3,243	3,234	216	70	517	1,789	27	7	422	6	32	22	515	1,102
May 30	916	49	259	3,245	3,211	220	74	526	1,790	27	7	427	6	34	33	516	1,012
June 6	910	47	264	3,218	3,210	213	73	559	1,793	27	7	430	6	34	33	516	1,133
June 13	930	48	277	3,254	3,306	207	76	546	1,801	27	7	464	6	34	21	510	1,090
June 20	970	48	283	3,072	3,194	173	70	1,023	1,806	27	7	481	6	35	10	511	1,434
<i>City of Chicago*</i>																	
May 23	963	45	176	3,611	3,597	222	29	497	670	.....	.....	1,076	.....	17	.....	357	1,287
May 30	949	47	218	3,595	3,602	217	34	491	670	.....	.....	1,084	18	.....	.....	359	1,032
June 6	954	46	200	3,615	3,598	206	32	451	678	.....	.....	1,124	.....	17	1	359	1,356
June 13	958	35	196	3,645	3,696	198	32	414	680	.....	.....	1,154	.....	18	.....	359	1,170
June 20	907	35	201	3,295	3,319	192	32	1,211	682	.....	.....	1,219	.....	17	.....	359	2,323

* 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 in interbank and U. S. Government accounts.

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by				Based on					
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in		
			Total	Own bills	Bills bought					United States	Foreign countries	
1944—February	214	135	106	57	49	29	83	12	(³)	32	8	
March	195	129	100	52	48	30	79	12	(³)	31	7	
April	172	126	96	51	45	29	77	12	(³)	30	7	
May	151	113	90	49	41	24	71	10	(³)	28	4	
June	137	112	87	44	43	25	74	11	(³)	24	3	
July	143	110	88	46	41	23	72	12	(³)	24	2	
August	141	110	82	44	38	28	75	10	(³)	22	3	
September	141	111	85	42	43	26	78	11	(³)	19	3	
October	142	115	85	40	45	30	79	13	(³)	21	2	
November	167	115	84	44	40	32	74	14	(³)	24	4	
December	166	129	93	44	50	35	86	14	(³)	25	3	
1945—January	162	130	98	48	50	32	86	13	(³)	25	5	
February	157	126	97	52	46	29	87	12	(³)	24	4	
March	147	128	96	54	42	32	87	11	(³)	25	4	
April	119	117	90	52	38	26	81	10	(³)	24	2	
May	103	104	82	51	32	22	72	9	(³)	22	2	

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
July	⁶ 940				⁶ 660	⁶ 420				
August	⁶ 940				⁶ 630	⁶ 410				
September	⁶ 940				⁶ 640	⁶ 420				
October	⁶ 950				⁶ 670	⁶ 430				
November	⁶ 940				⁶ 640	⁶ 430				
December	1,041	7	260	209	726	472	96	18		
1945—January	⁶ 1,070				⁶ 730	⁶ 530				
February	⁶ 1,100				⁶ 730	⁶ 540				
March	³ 1,034				³ 722	³ 553				
April	³ 1,065				³ 701	³ 575				
May	³ 1,094				³ 742	³ 583				

⁶ 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).
³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 109; April, 106; May, 110.
 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	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average.....	.66	.44	1.00	.326	.....	1.46
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1944—June.....	.75	.44	1.00	.375	.79	1.34
July.....	.75	.44	1.00	.375	.77	1.31
August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
October.....	.75	.44	1.00	.375	.80	1.35
November.....	.75	.44	1.00	.375	.81	1.34
December.....	.75	.44	1.00	.375	.80	1.35
1945—January.....	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	4.81	1.16
Week ending:						
June 2.....	3/4	7/8	1.00	.375	4.81	1.18
June 9.....	3/4	7/8	1.00	.375	.81	1.17
June 16.....	3/4	7/8	1.00	.375	.81	1.17
June 23.....	3/4	7/8	1.00	.375	.81	1.14
June 30.....	3/4	7/8	1.00	.375	.80	1.14

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.
⁴ Number of issues decreased from 3 to 2 on June 1.
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

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
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ²	2.59	1.73	2.88	3.25
1938 average ³	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
1944 average.....	2.59	2.11	2.68	3.02
1940—December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....		2.20		

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 YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years		15 years and over			Total	By rating				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-5	1-7	15	5	120	30	30	30	30	40	40	40
1942 average.....	1.93	2.09	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
1944—June.....	1.95	1.91	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
July.....	1.95	1.89	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August.....	1.93	1.90	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
September.....	1.92	1.93	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
October.....	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
November.....	1.92	1.90	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
December.....	1.93	1.87	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January.....	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February.....	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.02	2.89
Week ending:													
June 2.....	1.59	1.68	2.37	1.61	2.55	2.88	2.62	2.71	2.88	3.31	2.69	3.04	2.91
June 9.....	1.57	1.65	2.36	1.59	2.55	2.88	2.62	2.70	2.87	3.31	2.69	3.04	2.90
June 16.....	1.57	1.63	2.36	1.58	2.55	2.87	2.61	2.69	2.87	3.30	2.68	3.03	2.89
June 23.....	1.55	1.62	2.34	1.57	2.54	2.86	2.61	2.68	2.86	3.29	2.68	3.02	2.88
June 30.....	1.55	1.62	2.34	1.57	2.54	2.86	2.61	2.69	2.85	3.27	2.68	3.01	2.88

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation.
³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.
⁵ Number of issues decreased from 3 to 1 on June 15.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)		
	U. S. Govern- ment ²	Municipal (high grade) ³	Corporate ⁴						De- faulted	Pre- ferred ⁶	Common (index, 1935-39 = 100)				
			High- grade	Medium- and lower-grade				Total			Indus- trial	Rail- road		Public utility	
				Total	Indus- trial	Rail- road	Public utility								
Number of issues.....	1-7	15	15	50	10	20	20	15	15	402	354	20	28		
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	
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1944—June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598	
July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283	
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872	
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738	
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776	
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850	
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421	
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652	
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664	
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195	
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273	
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357	
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,828	
Week ending:															
June 2.....	101.96	140.7	122.2	118.0	122.2	115.2	116.6	78.1	190.2	120	122	140	104	1,544	
June 9.....	102.20	141.2	122.1	118.0	122.2	115.3	116.5	78.4	190.8	120	121	139	104	1,525	
June 16.....	102.21	141.4	122.1	118.2	122.2	115.6	116.9	80.3	190.8	120	121	141	105	1,714	
June 23.....	102.59	141.6	122.1	118.3	122.2	115.7	117.0	83.6	190.8	121	122	147	107	2,018	
June 30.....	102.60	141.6	122.2	118.1	121.9	115.5	116.7	84.3	191.3	122	123	150	108	2,097	

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years and over.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the BULLETIN for May 1945, pp. 483-490.

NEW SECURITY ISSUES
(In millions of dollars)

Year or month	For new capital									For refunding							
	Total (new and re-fund-ing)	Total (do-mestic and for-ign)	Domestic						For-ign ²	Total (do-mestic and for-ign)	Domestic						For-ign ²
			Total	State and munici-pal	Federal agen-cies ¹	Corporate					Total	State and munici-pal	Federal agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—May.....	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15	9
June.....	213	42	42	23	4	15	11	5	.....	170	170	8	83	79	76	3	.....
July.....	274	70	64	12	.....	52	43	10	7	204	204	22	27	154	133	21	.....
August.....	332	145	145	40	.....	106	68	37	.....	187	187	26	20	141	136	5	.....
September.....	478	42	42	13	.....	29	15	14	.....	436	436	6	30	401	351	50	.....
October.....	892	178	178	47	.....	131	109	22	.....	714	714	61	42	611	586	25	.....
November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January.....	625	136	136	92	2	43	18	25	.....	490	490	22	195	272	240	33	.....
February.....	220	42	42	6	9	27	22	5	.....	178	163	8	18	136	136	.....	15
March.....	557	86	86	24	.....	62	27	35	.....	471	471	150	25	296	265	31	.....
April.....	769	138	136	19	6	111	60	51	2	631	631	30	46	555	530	25	.....
May.....	584	186	185	28	.....	157	102	55	2	397	395	9	19	367	272	95	2

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942	1,062	1,043	474	287	187	396	366	138	35	
1943	1,170	1,147	308	141	167	739	667	73	27	
1944	3,014	2,956	575	224	351	2,310	1,972	35	37	
1943—October	142	139	10	4	5	105	101	22	2	
November	199	197	119	64	55	71	66	6	1	
December	116	113	20	8	12	81	77	4	7	
1944—January	154	150	34	23	11	114	54	2	1	
February	97	95	49	18	31	33	32	4	8	
March	203	199	48	32	16	147	129	3	1	
April	155	150	53	24	28	93	55	3	3	
May	148	146	23	17	6	120	115	1	3	
June	163	160	23	8	15	117	103	18	1	
July	192	188	60	36	24	122	109	6	6	
August	229	226	57	24	33	166	147	3	3	
September	438	429	27	17	10	395	357	1	5	
October	735	722	123	9	114	590	566	2	7	
November	347	340	24	11	13	316	207	109	7	
December	154	152	54	4	50	96	96	1	1	
1945—January	281	275	35	14	21	240	221	19	1	
February	215	212	28	16	12	177	160	5	1	
March	226	221	48	28	19	171	158	1	2	
April	643	632	102	55	47	513	501	14	3	
May	496	485	136	48	88	331	278	12	6	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	46	72	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	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	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	606	106	500	.....	1,339	28	1,297	14	918	389	475	54	92	51	38	3
1943—October	28	.....	28	.....	53	2	50	2	57	7	27	22	1	1	.....	.....
November	26	3	23	.....	38	.....	38	.....	131	115	11	6	2	1	.....	1
December	3	3	.....	.....	78	1	71	6	29	13	10	6	3	3	.....	.....
1944—January	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
February	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June	45	4	41	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
July	21	21	.....	.....	58	5	52	.....	109	34	70	5	.....	.....	.....	.....
August	134	19	115	.....	26	.....	24	2	66	38	27	2	.....	.....	.....	.....
September	189	10	179	.....	149	5	138	6	85	10	75	.....	6	2	4	.....
October	36	2	35	.....	498	8	484	5	186	113	71	2	2	.....	.....	2
November	52	4	48	.....	259	4	255	.....	29	16	11	1	1	.....	1	.....
December	82	.....	82	.....	10	.....	10	.....	18	12	5	1	42	42	.....	.....
1945—January	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April	360	14	346	.....	137	12	125	.....	120	64	55	1	15	12	1	1
May	75	18	57	.....	184	1	183	.....	223	117	89	17	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												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,770	226	139	209	183	138	90	151	152	164	136	161	888	86	552
1943.....	1,802	204	165	201	182	128	83	162	186	170	149	171	902	86	556
1944.....	1,889	194	174	222	183	115	88	175	220	187	147	183	963	86	611
Quarterly															
1941-1.....	509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2.....	547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3.....	558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4.....	549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942-1.....	413	52	38	46	46	36	19	32	35	39	39	31	206	21	134
2.....	358	52	35	25	43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	44	34	22	42	42	41	35	52	213	20	125
4.....	554	72	49	92	51	36	30	44	49	48	35	46	296	23	158
1943-1.....	431	52	39	47	48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	49	46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	41	31	23	43	58	47	38	44	247	22	170
1944-1.....	442	47	40	52	50	29	20	38	49	42	36	39	222	21	142
2.....	456	46	40	55	46	30	22	43	52	43	37	42	227	22	149
3.....	473	47	38	55	46	28	21	45	56	49	37	52	242	20	137
4.....	517	55	55	59	42	28	25	49	64	53	37	50	271	23	184
1945-1.....	471	50	39	54	47	32	21	39	62	48	39	41	239	20	142

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ²				Electric power ³				Telephone ⁴			
	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,927	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
Quarterly												
1941-1.....	1,152	96	69	28	751	209	154	(?)	295	67	43	44
2.....	1,272	145	103	36	723	182	126	(?)	308	69	44	45
3.....	1,468	267	189	34	750	183	107	(?)	311	66	45	44
4.....	1,454	166	138	87	805	200	139	(?)	321	68	46	40
1942-1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943-1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944-1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945-1.....	2,277	425	139	30	960	292	139	102	436	115	46	41

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
² Class I line-haul railroads, covering about 95 per cent of all railroad operations.
³ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁴ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁵ After all charges and taxes except Federal income and excess profits taxes.
⁶ Partly estimated.
⁷ Not available.
Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

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			
1941—Dec.	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
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—June	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
July	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,558	10,000	14,961	1,456	1,468
Aug.	209,802	208,289	145,213	15,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.	209,496	207,850	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480
Oct.	210,244	208,608	145,008	16,060	29,546	17,936	81,271	47,430	37,645	9,075	16,170	1,636	1,480
Nov.	215,005	210,774	145,183	16,405	29,545	17,936	81,102	49,008	38,308	9,990	16,583	1,470	1,470
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Jan.	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.	235,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.	235,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	4,071	1,151
June	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,240 million dollars on Apr. 30, 1945, and 5,195 million on May 31, 1945.

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 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning on Nov. 20, 1944.

⁴ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JUNE 30, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
July 5, 1945.....	1,317	Dec. 15, 1948-50.....	2 571
July 12, 1945.....	1,304	June 15, 1949-51.....	2 1,014
July 19, 1945.....	1,318	Sept. 15, 1949-51.....	2 1,292
July 26, 1945.....	1,310	Dec. 15, 1949-51.....	2 2,098
Aug. 2, 1945.....	1,314	Dec. 15, 1949-52.....	3½ 491
Aug. 9, 1945.....	1,307	Dec. 15, 1949-53.....	2½ 1,786
Aug. 16, 1945.....	1,307	Mar. 15, 1949-52.....	2 1,963
Aug. 23, 1945.....	1,313	Sept. 15, 1950-52.....	2½ 1,186
Aug. 30, 1945.....	1,314	Sept. 15, 1950-52.....	2 4,939
Sept. 6, 1945.....	1,302	Dec. 15, 1950.....	1½ 2,365
Sept. 13, 1945.....	1,310	June 15, 1951-54.....	2½ 1,627
Sept. 20, 1945.....	1,305	Sept. 15, 1951-53.....	2 7,986
Sept. 27, 1945.....	1,318	Sept. 15, 1951-55.....	3 735
Cert. of indebtedness		Dec. 15, 1951-53.....	2½ 1,118
Aug. 1, 1945.....	⅞ 2,511	Dec. 15, 1951-55.....	2 510
Sept. 1, 1945.....	⅞ 3,694	Mar. 15, 1952-54.....	2½ 1,024
Oct. 1, 1945.....	⅞ 3,492	June 15, 1952-54.....	2 5,825
Dec. 1, 1945.....	⅞ 4,395	June 15, 1952-55.....	2½ 1,501
Feb. 1, 1946.....	⅞ 5,043	Dec. 15, 1952-54.....	2 8,662
Mar. 1, 1946.....	⅞ 4,147	June 15, 1953-55.....	2 725
Apr. 1, 1946.....	⅞ 4,811	June 15, 1954-56.....	2½ 681
May 1, 1946.....	⅞ 1,579	June 15, 1955-60.....	2½ 2,611
June 1, 1946.....	⅞ 4,464	Mar. 15, 1956-58.....	2½ 1,449
Treasury notes		Mar. 15, 1956-59.....	2½ 982
Dec. 15, 1945.....	¾ 531	Sept. 15, 1956-59.....	2½ 3,823
Jan. 1, 1946.....	¾ 3,416	June 15, 1958-63.....	2½ 919
Mar. 15, 1946.....	1 1,291	June 15, 1959-62.....	2½ 4,508
July 1, 1946.....	¾ 4,909	Dec. 15, 1960-65.....	2½ 1,485
Dec. 15, 1946.....	1½ 3,261	June 15, 1962-67.....	2½ 2,118
Mar. 15, 1947.....	1½ 1,948	Dec. 15, 1963-68.....	2½ 2,831
Sept. 15, 1947.....	1½ 2,707	June 15, 1964-69.....	2½ 3,761
Sept. 15, 1947.....	1½ 1,687	Dec. 15, 1964-69.....	2½ 3,838
Sept. 15, 1948.....	1½ 3,748	Mar. 15, 1965-70.....	2½ 5,197
Treasury bonds		Mar. 15, 1966-71.....	2½ 3,481
Sept. 15, 1945-47.....	2½ 21,214	June 15, 1967-72.....	2½ 7,199
Dec. 15, 1945.....	2½ 541	Sept. 15, 1967-72.....	2½ 2,716
Mar. 15, 1946-56.....	3½ 489	Postal Savings bonds	
June 15, 1946-48.....	3 1,036	Conversion bonds.....	3 29
June 15, 1946-49.....	3½ 819	Panama Canal loan	3 50
Oct. 15, 1947-52.....	4½ 759	Total direct issues	
Dec. 15, 1947.....	2 701	181,319	
Mar. 15, 1948-50.....	2 1,115	Guaranteed securities	
Mar. 15, 1948-51.....	2½ 1,223	Federal Housing Admin.....	
June 15, 1948.....	1½ 3,062	Various.....	
Sept. 15, 1948.....	2½ 451	34	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 675.

² Called for redemption on Sept. 15, 1945.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions All series
		All series	Series E	Series F	Series G	
1943—Oct.	26,056	1,708	1,340	93	275	144
Nov.	26,697	798	665	23	109	170
Dec.	27,363	853	728	24	101	207
1944—Jan.	28,901	1,698	1,085	127	487	188
Feb.	31,515	2,782	2,102	157	522	185
Mar.	31,974	709	576	23	110	268
Apr.	32,497	739	606	19	114	237
May	32,987	751	624	15	111	279
June	34,606	1,842	1,350	115	377	248
July	36,538	2,125	1,687	101	358	227
Aug.	36,883	602	499	18	85	279
Sept.	37,323	692	591	16	85	283
Oct.	37,645	695	599	14	83	401
Nov.	38,308	1,023	807	43	174	382
Dec.	40,361	2,386	1,855	125	406	365
1945—Jan.	41,140	1,074	804	42	228	341
Feb.	41,698	848	653	31	164	323
Mar.	42,159	889	712	27	151	464
Apr.	42,626	838	684	23	130	404
May	43,767	1,540	1,195	63	282	426
June	45,586	2,178	1,468	178	532	403

Maturities and amounts outstanding, June 30, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	119	119			
1946.....	327	327			
1947.....	415	415			
1948.....	490	490			
1949.....	802	802			
1950.....	990	990			
1951.....	1,662		1,222		
1952.....	5,063		5,063		
1953.....	9,478		8,069		1,193
1954.....	12,995		10,060		2,338
1955.....	7,755		4,603		2,471
1956.....	3,397				758
1957.....	1,809				352
Unclassified.....	81				
Total	45,586	3,585	29,016	2,604	10,299

† Revised.

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				Other investors	
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Marketable issues	Non-marketable issues
1941—December	63,768	6,982	2,557	2,254	51,975	21,788	3,700	8,200	9,800	8,500
1942—June	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
September	209,331	15,976	4,599	16,653	172,103	70,400	7,700	18,300	30,200	45,500
October	210,088	16,170	4,616	17,647	171,655	70,000	7,700	18,400	29,800	45,800
November	212,244	16,583	4,603	18,388	172,670	71,600	7,300	19,900	28,600	47,300
December	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—January	232,168	16,688	5,270	19,006	191,204	78,500	8,600	19,900	43,200	50,000
February	232,968	17,130	5,267	19,439	191,132	78,100	8,700	20,100	43,600	50,600
March	233,145	17,567	5,303	19,669	190,606	77,400	8,700	20,300	44,100	50,100
April	234,194	17,923	5,262	20,455	190,554	77,300	8,700	20,400	43,500	50,700

¹ Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. Back figures.—See *Banking and Monetary Statistics*, Table 149, p. 512. ² Revised.

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other				
Total:²																			
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	Treasury bonds:											
December	118,813	3,787	11,543	55,549	5,962	14,386	27,586	Total:											
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615				
December	162,843	5,338	18,846	72,045	8,183	18,761	39,670	December	67,944	3,614	1,559	28,264	5,506	13,389	15,613				
1945—Jan.	163,458	5,260	19,006	72,918	8,392	19,082	38,801	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929				
Feb.	163,166	5,251	19,439	72,543	8,476	19,289	38,168	December	91,585	5,173	1,243	36,508	7,704	17,859	23,098				
Mar.	163,412	5,267	19,669	71,872	8,482	19,554	38,568	1945—Jan.	92,221	5,091	1,166	37,418	7,909	18,077	22,561				
Apr.	163,468	5,246	20,455	71,799	8,502	19,640	37,826	Feb.	92,349	5,056	1,132	37,737	7,931	18,182	22,311				
Treasury bills:								Mar.	92,377	5,039	1,128	38,068	7,879	18,167	22,097				
1943—June	11,864	11	3,815	6,502	21	154	1,361	Apr.	92,377	4,991	1,123	38,499	7,817	18,073	21,873				
December	13,072	20	6,768	4,716	12	72	1,484	Maturing within 5 years:											
1944—June	14,734	6	8,872	4,894	2	960	1,960	1943—June	9,474	867	5,122	298	991	2,195					
December	16,428	6	11,148	4,113	1	1	1,159	December	8,524	665	5,044	211	828	1,775					
1945—Jan.	16,403	7	11,376	3,931	2	1,087	1,877	1944—June	7,824	536	4,697	189	663	1,740					
Feb.	16,399	11	11,830	3,387	7	1,164	1,877	December	7,824	518	4,834	137	556	1,777					
Mar.	16,921	23	12,079	2,720	12	21	2,066	1945—Jan.	7,824	518	4,799	144	525	1,836					
Apr.	17,041	33	13,010	2,565	11	25	1,397	Feb.	7,824	518	4,770	170	172	1,856					
Certificates:								Mar.	8,939	564	5,554	268	535	2,015					
1943—June	16,561	51	1,092	9,823	184	305	5,106	Apr.	8,939	564	5,488	267	543	2,076					
December	22,843	50	2,467	12,701	208	367	7,050	Maturing in 5-10 years:											
1944—June	28,822	67	3,382	15,037	126	339	9,871	1943—June	17,921	776	10,107	1,308	2,326	3,401					
December	30,401	62	4,887	15,032	136	310	9,974	December	28,360	1,495	15,642	2,030	3,254	5,934					
1945—Jan.	30,401	66	4,897	15,145	133	357	9,804	1944—June	34,399	1,570	18,937	2,712	3,673	7,505					
Feb.	30,396	80	4,917	15,259	203	429	9,509	December	44,087	1,504	24,445	3,556	4,230	10,357					
Mar.	34,544	110	5,411	17,830	269	698	10,225	1945—Jan.	44,531	1,421	25,194	3,710	4,357	9,850					
Apr.	34,478	129	5,333	17,550	345	830	10,290	Feb.	44,645	1,362	25,507	3,743	4,467	9,569					
Treasury notes:								Mar.	43,564	1,297	24,987	3,588	4,385	9,307					
1943—June	9,168	61	774	5,500	155	276	2,402	Apr.	43,564	1,280	25,350	3,503	4,335	9,099					
December	11,175	66	665	7,389	197	275	2,583	Maturing in 10-20 years:											
1944—June	17,405	58	1,180	11,718	286	337	3,826	1943—June	17,214	1,645	7,611	1,405	2,896	3,657					
December	23,039	60	1,566	15,411	336	568	5,098	December	14,310	1,270	6,051	1,219	2,571	3,203					
1945—Jan.	23,039	56	1,566	15,487	342	628	4,960	1944—June	15,482	1,097	5,509	1,857	2,792	4,228					
Feb.	23,039	62	1,560	15,560	330	662	4,866	December	14,445	1,028	5,354	1,887	2,612	3,563					
Mar.	18,588	54	1,051	12,657	318	651	3,858	1945—Jan.	14,445	1,006	5,475	1,880	2,603	3,480					
Apr.	18,588	52	988	12,611	324	693	3,919	Feb.	14,445	1,003	5,466	1,829	2,607	3,538					
Guaranteed securities:								Mar.	14,445	998	5,500	1,812	2,569	3,561					
1943—June	3,908	116	54	2,602	76	309	751	Apr.	14,445	963	5,590	1,830	2,530	3,531					
December	3,583	4	83	2,466	38	283	709	Maturing after 20 years:											
1944—June	1,190	1	3	949	6	26	205	1943—June	12,912	1,221	1,385	1,713	5,229	3,366					
December	1,194	1	3	960	6	22	203	December	16,751	1,745	1,526	2,046	6,737	4,699					
1945—Jan.	1,197	3	3	921	6	19	245	1944—June	21,539	2,696	1,766	1,981	8,640	6,456					
Feb.	786	6	3	856	4	16	175	December	25,227	3,366	1,873	2,125	10,462	7,401					
Mar.	787	6	3	851	4	17	179	1945—Jan.	25,420	3,312	1,946	2,176	10,591	7,396					
Apr.	788	6	3	850	4	17	202	Feb.	25,433	3,306	1,991	2,187	10,600	7,349					
								Mar.	25,427	3,308	2,024	2,209	10,675	7,214					
								Apr.	25,427	3,308	2,072	2,218	10,666	7,168					

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

¹ Including stock savings banks. On Apr. 30, 1945, commercial banks reporting to the Treasury held 25,388 million dollars of U. S. Government securities due or callable within one year out of a total of 59,888 million outstanding.

² Including 196 million dollars 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 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945.....	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	+57,679
1944—																
June.....	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637
July.....	594	654	681	56	227	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570
August.....	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September.....	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October.....	609	682	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November.....	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December.....	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—																
January.....	619	1,803	573	48	545	3,587	3,556	91	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	191	6,948	48	373	6,948	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850

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 depositories	Other assets		Total	Working balance		
Fiscal year ending:																
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744		
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406		
June 1945.....	3,239	2,757	453	1,178	3,949	2,001		25,119	1,500	22,622	997	421	24,698	23,935		
1944—																
June.....	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406		
July.....	305	225	31	193	415	320	-181	22,513	1,269	19,850	1,394	588	21,924	21,162		
August.....	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909		
September.....	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355		
October.....	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227		
November.....	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040		
December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473		
1945—																
January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	18,843		
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	16,651		
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	14,514		
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	10,603		
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	8,862		
June.....	217	482	42	778	830	795		25,119	1,500	22,622	997	421	24,698	23,935		

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	To-bacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943.....	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
1944—																
May.....	2,289	309	1,545		86	28	312	10	483		42	182	81	4	77	97
June.....	4,568	1,245	38		1,044	49	2,174	19	499	1	50	195	81	4	64	103
July.....	1,729	133	1,179		93	28	290	7	754	128	48	210	77	5	72	214
August.....	1,712	73	1,258		72	43	260	6	777	194	63	202	86	6	88	139
September.....	4,490	1,330	18		953	31	2,133	25	529	29	435	183	78	4	85	115
October.....	1,810	82	1,233		110	26	350	9	544	19	39	196	78	5	95	113
November.....	1,633	37	1,203		70	31	285	7	520		32	204	81	5	95	103
December.....	3,670	294	18		980	40	2,312	27	559		50	201	71	5	120	112
1945—																
January.....	3,024	1,889	690		43	126	270	5	547		49	206	78	6	117	90
February.....	3,158	759	1,892		57	143	301	6	510		37	195	66	6	110	90
March.....	4,996	1,737	61		956	59	2,170	13	560		89	173	74	6	104	117
April.....	2,408	7907	915		160	79	443	9	517		75	171	68	5	97	100
May.....	2,406	201	1,751		70	79	295	10	571		64	180	83	6	116	121

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U. S.	Other			
All agencies:														
Sept. 30, 1944.....	31,435	853	6,566	2,987	1,604	437	15,755	1,421	1,813	1,565	1,204	6,398	21,771	498
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,124	1,263	4,962	23,510	451
<i>Classification by agency, Mar. 31, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	282	19	194		43	24	(²)	(²)	1		24	2	248	8
Federal intermediate credit banks.....	335	18	277		38				2		279	2	55	
Federal land banks.....	1,346	33	1,094		191		6		22		884	43	201	219
Production credit corporations.....	127	1			68	58	(²)		(²)			(²)	127	
Regional Agricultural Credit Corp.....	21	14	6		(²)				(²)			2	19	
Other ³	21	(²)	20						1			(²)	21	
Federal Farm Mortgage Corp.....	290	15	266						9	11		7	272	
Rural Electrification Administration.....	376	2	368				(²)		6				376	
War Food Administration:														
Commodity Credit Corp.....	1,721	15	30	1,524			7	10	134	343		900	477	
Farm Security Administration.....	505	57	354	(²)			41	7	46			5	499	
Federal Crop Insurance Corp.....	3	2					(²)		1			1	2	
Federal Surplus Commodities Corp.....	6	3		3									6	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	321	25	61		233		(²)		1		50	61	125	85
Federal Savings and Loan Insurance Corp.....	158	1			153				4			58	100	
Home Owners' Loan Corp.....	1,113	45	1,013		15	26	3	(²)	11	769	(²)	31	313	
United States Housing Corp.....	(²)	(²)					(²)		(²)				(²)	
Federal Housing Administration.....	147	23	17	(²)	87	(²)	1		18	26		7	114	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	559	38	290		7	(²)	217	(²)	7	(²)		9	549	
Defense Homes Corp.....	70	1	1	(²)			68		(²)			1	69	
Federal National Mortgage Association.....	50		50						(²)			1	49	
R. F. C. Mortgage Company.....	92	(²)	81				7	(²)	4			4	88	
Reconstruction Finance Corp. and certain affiliates:														
Reconstruction Finance Corp.....	1,583	31	1,146		75	270	1	6	54	(²)		212	1,371	
Certain affiliates ⁴	8,449	12	78	970		1	6,655	219	513			1,333	7,116	
Office of Emergency Management:														
Export-Import Bank.....	216	2	213				(²)		1			72	144	
Smaller War Plants Corp.....	176	121	40				14	1	(²)			1	175	
War Shipping Administration.....	6,071	93		20			5,456	357	144			723	5,348	
Other ⁴	555	34	2	408			11	25	73			160	395	
Federal Deposit Insurance Corp.....	861	17	10	(²)	818		(²)		16			567	155	139
Federal Works Agency.....	241	(²)	67				90	48	35				241	
Tennessee Valley Authority.....	728	1	3	7			714	(²)	3			10	718	
U. S. Maritime Commission.....	4,631	101	7	16		3	3,380	328	797			720	3,912	
All other.....	256	44	101	12	27	3	64		6			31	225	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1945													Dec. 31, 1944, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp.	RFC affiliates	Export-Import Bank		All other	All agencies
To aid agriculture.....	1,168	335	278	195	35	368	494			(¹)			164	3,037	3,385	
To aid home owners.....								1,027		11	110			1	1,149	1,237
To aid industry:																
Railroads.....										260				21	281	343
Other.....										37	75			115	226	191
To aid financial institutions:																
Banks.....										32				18	49	54
Other.....									61	32				93	162	
Other.....								290		775	25	213	106	1,409	1,462	
Less: Reserve for losses..	74	69	(²)	1	5	(²)	141	14				(²)	151	454	448	
Total loans receivable (net).....	1,094	266	278	194	30	368	354	1,013	290	61	1,146	209	213	273	5,789	6,387

¹ Assets are shown on a net basis, i.e., after reserves for losses. ² Less than \$500,000.

³ Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

⁴ Corporations previously classified "war corporations" are now shown under two headings: (1) "certain affiliates" under Reconstruction Finance Corp. (including Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., and War Damage Corp.) and (2) "other" under Office of Emergency Management (including Cargoes, Inc., Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs). The item "certain affiliates" also includes Disaster Loan Corp.

NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Figures on the quarterly basis are not comparable with monthly figures previously published, owing to changes in reporting, of which the most important are: assets items are included in total assets on a net basis (after reserves for losses); each asset and liability item is segregated into Government agencies (inter-agency) and other, and segregation of interagency amounts is more complete than formerly; some asset items formerly shown are completely changed; reporting of certain assets, especially cash and privately-owned interest, is more complete.

Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- dential	All other	Non- agri- cultural	Factory						
		Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
						Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919			72	84	62	71	63	44	79			103.2	103.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924			92	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929	122.9		110	132	93	107	117	87	142	102.6		103.1	116.4	152	117	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	95.5		89.8	94.1	131	108	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	75.5		64.4	49.2	72	75	64.8	97.4
1933	68.9		75	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.6
1934	87.7		87	83	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7
1935	87.1		103	108	100	99	55	37	70	87.6		88.7	78.0	92	88	80.0	98.1
1936	101.3		113	122	106	112	59	41	74	100.9		105.8	108.2	107	100	80.8	99.1
1937	107.7		89	78	95	97	64	45	80	94.4		90.0	84.2	111	107	86.3	102.7
1938	98.5		109	109	109	106	72	60	81	100.0		100.0	100.0	89	99	78.6	100.8
1939	105.4		125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	77.1	99.4
1940	113.5		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	78.6	100.2
1941	138.0		199	279	158	129	166	82	235	126.7		154.0	245.2	138	150	87.3	105.2
1942	174.6		239	360	176	132	68	40	92	136.9		175.7	330.4	137	168	98.8	116.5
1943	213.0		235	353	171	140	41	16	61	127.5		166.7	334.2	140	186	103.1	123.6
1944	233.4															104.0	125.5
1942																	
February	159.0	183	180	241	153	133	128	100	151	122.5	143.3	142.6	208.8	138	145	96.7	112.9
March	161.2	186	182	250	153	126	125	95	149	123.2	145.4	144.8	216.0	138	150	97.6	114.3
April	165.4	189	187	257	154	125	128	82	165	124.3	147.8	147.0	222.4	138	143	98.7	115.1
May	167.8	191	192	264	153	126	158	76	226	125.1	149.9	148.9	230.1	136	135	98.8	116.0
June	172.3	193	195	272	152	127	193	76	288	125.9	151.9	151.0	236.2	134	134	98.6	116.4
July	175.5	197	199	278	154	126	206	74	313	127.1	154.7	154.8	245.1	137	145	98.7	117.0
August	179.5	204	207	290	158	130	182	65	278	128.6	157.5	159.0	258.1	140	152	99.2	117.5
September	182.5	208	213	299	161	131	179	70	268	129.1	160.2	162.1	266.0	140	150	99.6	117.8
October	187.2	215	218	311	165	129	185	83	269	130.0	162.9	163.7	276.2	140	158	100.0	119.0
November	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	158	100.3	119.8
December	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	158	101.0	120.4
1943																	
January	199.6	227	224	337	171	125	145	79	198	131.6	170.5	169.6	300.0	135	164	101.9	120.7
February	203.5	232	229	344	174	131	102	56	140	131.6	172.3	171.7	307.4	139	192	102.5	121.0
March	206.9	235	232	351	174	133	85	42	119	132.0	174.0	173.5	315.7	138	162	103.4	121.8
April	208.8	237	236	356	175	131	63	33	87	131.4	174.8	174.0	321.8	136	159	103.7	124.1
May	209.4	239	239	359	176	129	52	31	68	130.9	174.9	173.9	326.5	135	158	104.1	125.1
June	212.8	237	238	358	177	117	45	32	55	131.0	176.4	175.8	331.3	127	167	103.8	124.8
July	214.8	240	241	360	177	134	60	36	80	131.4	177.2	177.3	330.4	141	171	103.2	123.9
August	216.7	242	245	365	178	135	59	35	79	130.9	177.1	178.7	338.0	140	165	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	177.0	178.2	344.2	140	162	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	130.1	178.0	178.8	349.6	137	174	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	130.2	178.9	179.3	354.4	139	180	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	177.4	177.7	345.6	143	166	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	175.9	175.0	345.1	145	175	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	174.6	174.0	344.7	142	175	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.9	172.1	171.6	341.3	140	185	103.8	123.8
April	231.1	239	237	361	172	140	36	17	52	128.0	169.4	168.6	335.0	138	173	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	167.7	166.7	334.3	138	181	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	166.7	166.1	334.6	139	176	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	127.5	165.2	165.3	326.8	143	192	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	127.3	164.1	165.6	330.3	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	162.6	163.6	329.1	139	183	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	161.0	161.7	330.3	137	194	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	160.3	160.7	327.3	141	209	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	125.7	160.7	161.0	331.8	137	194	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	126.6	161.0	160.1	330.5	143	199	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	126.7	160.2	159.7	329.0	139	211	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	126.7	158.4	158.0	325.5	145	223	105.3	126.8
April	242.3	231	229	336	174	140	70	18	112	125.1	155.5	154.8	317.2	141	181	105.7	127.1
May	242.8	227	227	327	174	140	70	18	112	125.1	155.5	154.8	317.2	141	181	105.7	127.1

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

² For indexes by groups or industries, see pp. 684-687.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 691 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. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁵ For indexes by Federal Reserve districts and other department store data, see pp. 693-695.

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, January and December 1943, pp. 14 and 1, 187, respectively, and March 1945, p. 267; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1944										1945				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	239	236	235	230	232	230	232	232	232	234	236	235	231	^P 227	
Manufactures—Total	256	253	251	246	248	246	248	248	249	251	^r 252	252	247	^P 242	
Durable Manufactures	361	356	354	347	348	342	344	341	343	345	^r 346	345	336	^P 327	
Iron and Steel	213	210	204	202	203	202	206	201	198	197	202	210	206	^P 205	
Pig iron.....	206	203	198	196	198	196	197	192	190	188	192	198	188	190	
Steel.....	236	234	225	222	224	222	225	218	215	219	226	234	^r 232	231	
Open hearth.....	192	188	183	184	183	183	187	186	181	176	180	189	184	182	
Electric.....	549	559	526	491	512	502	492	453	456	526	552	561	^r 573	576	
Machinery	445	437	442	435	434	427	428	422	431	431	436	^r 431	420	^P 411	
Manufacturing Arsenals and Depots ¹															
Transportation Equipment	730	726	716	704	707	695	704	699	709	706	^r 695	^r 676	651	^P 626	
Automobiles.....	232	226	228	223	229	226	229	230	235	235	242	^r 236	231	^P 226	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹															
Nonferrous Metals and Products	292	279	263	244	245	238	233	234	229	253	257	266	^r 264	^P 247	
Smelting and refining.....	289	273	253	246	226	205	200	191	186	187	191	193	194	^P 189	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹															
Fabricating.....	293	282	268	243	252	252	246	252	247	280	284	296	292		
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹															
Lumber and Products	126	124	127	124	127	120	120	122	122	126	123	121	119	^P 115	
Lumber.....	118	115	118	114	118	111	109	112	111	118	112	110	109	^P 103	
Furniture.....	142	142	144	143	146	139	143	141	142	142	146	144	140	^P 139	
Stone, Clay, and Glass Products	165	161	168	165	162	159	161	160	163	162	^r 163	166	167	^P 165	
Glass products.....	183	173	187	180	169	165	174	169	174	164	168	175	183	179	
Plate glass.....	59	66	65	60	66	66	64	56	51	60	56	61	62	61	
Glass containers.....	227	210	230	222	204	200	212	208	218	200	207	216	225	221	
Cement.....	78	76	84	86	88	86	88	88	90	87	87	86	85		
Clay products.....	125	122	127	124	122	116	115	116	116	125	122	124	122	^P 118	
Gypsum and plaster products.....	183	176	180	182	181	175	179	175	171	182	185	183	180	^P 175	
Abrasives and asbestos products.....	297	300	297	294	295	302	292	295	307	302	^r 305	^r 306	300	^P 296	
Other stone and clay products ¹															
Nondurable Manufactures	172	169	169	165	168	168	169	173	173	175	176	176	174	^P 174	
Textiles and Products	151	147	145	139	141	147	146	149	152	150	155	153	149	^P 149	
Textile fabrics.....	141	137	135	129	132	137	136	139	141	139	144	^r 142	137	^P 136	
Cotton consumption.....	151	142	141	139	140	148	140	149	146	145	152	150	143	142	
Rayon deliveries.....	196	195	196	193	189	196	199	209	215	215	215	214	218	219	
Nylon and silk consumption ¹															
Wool textiles.....	153	152	148	131	140	144	150	143	152	146	151	149	141		
Carpet wool consumption.....	51	53	49	41	47	42	50	56	57	49	44	43	36		
Apparel wool consumption.....	213	213	196	185	193	197	213	206	215	225	238	^r 249	234		
Woolen and worsted yarn.....	167	167	163	144	154	158	164	156	165	156	160	156	147		
Woolen yarn.....	171	169	166	148	163	162	170	161	170	162	170	166	153		
Worsted yarn.....	163	163	159	138	141	153	156	148	157	148	146	142	138		
Woolen and worsted cloth.....	168	165	163	144	153	160	164	151	166	159	169	166	160		
Leather and Products	116	112	115	105	112	121	115	116	114	113	121	122	122	^P 123	
Leather tanning.....	117	110	113	113	108	120	111	112	115	113	119	117	119		
Cattle hide leathers.....	125	118	124	126	118	132	119	122	127	125	137	132	135		
Calf and kip leathers.....	88	86	85	78	82	92	88	84	86	85	89	88	95		
Goat and kid leathers.....	79	86	84	81	77	80	80	81	72	68	63	69	62		
Sheep and lamb leathers.....	168	136	141	144	144	157	149	144	154	154	148	144	146		
Shoes.....	116	114	117	100	114	122	117	119	113	114	123	126	124	^P 125	
Manufactured Food Products	158	154	153	153	147	146	149	154	155	155	158	^r 161	160	^P 155	
Wheat flour.....	114	110	110	113	116	113	118	125	123	130	131	125	138	^P 143	
Cane sugar meltings ¹															
Manufactured dairy products.....	^P 137	^P 139	^P 153	^P 151	^P 139	^P 147	^P 152	^P 165	^P 145	^P 132	^P 132	^P 138	^P 143	^P 133	
Butter.....	92	93	93	88	83	85	82	82	78	83	81	84	87	87	
Cheese.....	155	153	158	152	145	146	149	156	154	163	162	168	181	173	
Canned and dried milk.....	169	173	180	185	180	184	179	181	179	172	175	189	204	196	
Ice cream.....															
Meat packing.....	198	180	173	175	169	161	154	158	158	146	146	146	134	132	
Pork and lard.....	266	239	225	219	197	176	159	167	164	149	135	139	137	135	
Beef.....	136	124	121	127	138	140	140	141	149	147	169	165	139	134	
Veal.....	107	100	117	160	191	196	218	213	175	123	101	104	88	95	
Lamb and mutton.....	109	113	125	134	125	135	145	142	149	143	129	129	121	128	

^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	1944									1945				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactured Food Products—Continued														
Other manufactured foods.....	158	157	154	153	148	147	150	155	159	162	165	169	168	^p 163
Processed fruits and vegetables.....	152	145	136	130	112	121	139	145	146	162	163	180	170	^p 156
Confectionery.....	154	152	147	135	123	115	118	128	138	137	143	151	156	
Other food products.....	161	161	160	162	162	159	158	162	165	167	170	169	169	^p 166
Alcoholic Beverages.....														
Malt liquor.....	146	135	140	146	152	172	177	197	174	167	167	153	152	139
Whiskey.....	0	0	0	0	100	6	0	0	0	198	11	0	0	0
Other distilled spirits.....	39	34	31	37	647	68	104	76	74	452	^c 250	^c 156	^r 67	61
Rectified liquors.....	172	174	177	205	232	270	305	353	355	346	312	265	283	291
Industrial Alcohol from Beverage Plants¹...														
Tobacco Products.....														
Cigars.....	126	124	121	122	126	124	120	135	131	121	123	123	120	128
Cigarettes.....	89	89	89	86	92	95	93	105	95	85	95	93	91	92
Other tobacco products.....	161	154	151	154	152	149	142	157	155	147	145	147	143	156
	73	80	79	78	92	87	93	107	108	95	97	91	90	94
Paper and Paper Products...														
Paper and pulp.....	138	142	140	133	142	142	143	143	135	136	137	141	140	^p 142
Pulp.....	134	137	136	129	137	137	139	138	132	132	134	137	136	
Groundwood pulp.....	151	151	156	153	159	156	165	158	150	152	156	157	160	
Soda pulp.....	110	108	108	114	119	118	126	111	115	111	113	113	114	
Sulphate pulp.....	97	92	91	92	96	92	96	97	97	95	98	101	102	
Sulphite pulp.....	213	217	232	232	234	231	245	238	212	214	227	227	234	
Paper.....	136	135	137	127	138	135	142	136	133	137	139	139	141	
Paperboard.....	131	135	133	125	134	134	135	135	129	129	130	134	132	^p 133
Fine paper.....	152	159	156	148	158	159	158	160	145	153	152	157	158	^p 161
Printing paper.....	117	115	110	99	111	113	111	106	93	85	87	84	79	^p 78
Tissue and absorbent paper.....	119	115	115	103	118	116	116	120	125	119	125	127	126	^p 125
Wrapping paper.....	156	159	159	158	149	149	149	150	156	147	143	148	144	^p 141
Newsprint.....	120	127	125	118	127	127	132	130	125	128	127	133	129	^p 132
Paperboard containers (same as Paperboard).....	73	76	80	83	77	84	81	81	85	76	83	82	80	^p 80
Printing and Publishing.....														
Newsprint consumption.....	101	98	100	95	102	99	103	103	104	102	105	105	105	^p 105
Printing paper (same as shown under Paper).....	84	81	85	87	87	83	89	86	84	85	84	83	85	85
Petroleum and Coal Products...														
Petroleum refining.....	233	237	242	247	251	258	266	268	268	273	276	272	271	
Gasoline.....	242	246	252	259	264	272	281	283	283	289	292	^r 287	288	
Fuel oil.....	129	130	136	137	138	141	140	144	141	143	150	145	145	^p 152
Lubricating oil.....	161	162	164	164	159	162	167	165	165	171	174	166	167	
Kerosene.....	120	118	131	125	125	132	135	136	133	133	126	134	136	
Other petroleum products ¹	125	126	130	128	126	126	124	124	119	123	126	131	120	
Coke.....	176	175	172	172	171	168	170	170	167	167	168	171	161	
By-product coke.....	167	166	164	164	164	162	164	164	163	162	163	164	157	
Beehive coke.....	463	470	463	442	419	389	384	367	306	334	367	387	282	^p 401
Chemical Products.....														
Paints.....	323	324	319	314	314	307	307	307	312	317	318	319	^r 318	^p 319
Soap.....	138	137	138	142	143	139	139	141	141	142	140	140	136	^p 133
Rayon.....	137	137	138	134	132	131	129	133	137	136	136	135	134	^p 135
Industrial chemicals.....	232	235	237	237	240	237	239	242	242	244	241	244	241	^p 242
Explosives and ammunition ¹	408	410	411	408	408	400	395	394	396	396	400	402	405	^p 406
Other chemical products ¹														
Rubber Products.....	231	230	228	227	231	230	231	231	239	247	247	236	233	^p 229
Minerals—Total...														
	140	143	142	139	142	143	143	143	137	140	141	142	140	^p 138
Fuels.....														
Coal.....	143	146	146	143	147	148	148	148	141	145	146	147	145	^p 143
Bituminous coal.....	150	154	152	144	148	147	149	149	132	140	143	142	136	^p 125
Anthracite.....	155	159	158	151	154	151	152	155	138	151	150	149	138	^p 145
Crude petroleum.....	129	134	128	118	124	129	133	126	109	96	112	115	131	^p 49
Other petroleum.....	139	142	143	142	146	149	148	148	146	148	148	150	150	^p 152
Metals...														
Metals other than gold and silver.....	122	120	120	117	114	113	111	112	111	111	111	111	110	^p 109
Iron ore.....	184	182	181	178	175	175	171	170	168	170	^r 170	170	169	^p 167
(Copper; Lead; Zinc) ¹														
Gold.....	28	27	25	24	23	22	22	22	23	24	24	24	23	
Silver.....	73	67	72	67	63	57	58	64	62	56	^r 52	54		

^r Revised. ^p Preliminary. ^c Corrected.

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	1944										1945				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	237	236	236	232	235	234	234	232	230	230	232	232	229	^P 227	
Manufactures—Total	255	252	252	248	251	249	250	248	248	248	^r 249	249	245	^P 242	
Durable Manufactures	361	357	354	348	349	343	346	341	342	343	345	344	336	^P 328	
Iron and Steel	213	210	204	202	203	202	206	201	198	197	202	210	^r 206	205	
Pig iron	206	203	198	196	198	196	197	192	190	188	192	198	188	190	
Steel	236	234	225	222	224	222	225	218	215	219	226	234	^r 232	231	
Open hearth	192	188	183	184	183	183	187	186	181	176	180	189	184	182	
Electric	549	559	526	491	512	502	492	453	456	526	552	561	^r 573	576	
Machinery	445	437	442	435	434	427	428	422	431	431	436	^r 431	420	^P 411	
Manufacturing Arsenals and Depots ¹															
Transportation Equipment	730	726	716	704	707	695	704	699	709	706	^r 695	^r 676	651	^P 626	
Automobiles	232	226	228	223	229	226	229	230	235	235	242	^r 236	231	^P 226	
(Aircraft; Railroad cars, Locomotives; Ship- building—Private and Government) ¹															
Nonferrous Metals and Products	292	279	263	243	245	238	233	234	229	253	257	266	266	^P 248	
Smelting and refining (Copper smelting, Lead refining, Zinc smelt- ing, Aluminum, Magnesium, Tin) ¹	289	273	252	244	226	205	200	191	186	187	191	194	194	^P 189	
Fabricating (Copper products, Lead shipments, Zinc ship- ments, Aluminum products; Magnesium products; Tin consumption) ¹	293	282	268	243	252	252	246	252	247	280	284	296	292		
Lumber and Products	125	127	133	130	135	128	125	120	113	113	114	116	119	^P 117	
Lumber	116	119	127	123	129	123	117	109	97	99	97	101	108	^P 106	
Furniture	142	142	144	143	146	139	143	141	142	142	146	144	140	^P 139	
Stone, Clay, and Glass Products	163	165	169	165	167	164	167	163	159	156	156	^r 161	165	^P 170	
Glass products	183	184	186	174	175	169	178	170	163	161	163	175	183	190	
Plate glass	59	66	65	60	66	66	64	56	51	60	56	61	62	61	
Glass containers	227	225	228	213	213	204	218	210	202	196	201	216	225	236	
Cement	74	79	90	94	100	100	102	95	82	71	66	71	81		
Clay products	122	122	125	124	125	120	122	121	120	116	118	119	119	^P 118	
Gypsum and plaster products	181	179	183	182	182	179	182	177	175	176	177	177	177	^P 177	
Abrasive and asbestos products	297	300	297	294	295	302	292	295	307	302	^r 305	^r 306	^r 300	^P 296	
Other stone and clay products ¹															
Nondurable Manufactures	169	168	169	167	171	173	173	173	171	170	172	172	171	^P 172	
Textiles and Products	151	147	145	139	141	147	146	149	152	150	155	153	149	^P 149	
Textile fabrics	141	137	135	129	132	137	136	139	141	139	144	^r 142	137	^P 136	
Cotton consumption	151	142	141	139	140	148	140	149	146	145	152	150	143	142	
Rayon deliveries	196	195	196	193	189	196	199	209	215	215	215	^r 214	218	219	
Nylon and silk consumption ¹															
Wool textiles	153	152	148	131	140	144	150	143	152	146	151	149	141		
Carpet wool consumption	51	53	49	41	47	42	50	56	57	49	44	43	36		
Apparel wool consumption	213	213	196	185	193	197	213	206	215	225	238	^r 249	234		
Woolen and worsted yarn	167	167	163	144	154	158	164	156	165	156	160	156	147		
Woolen yarn	171	169	166	148	163	162	170	161	170	162	170	166	153		
Worsted yarn	163	163	159	138	141	153	156	148	157	148	146	142	138		
Woolen and worsted cloth	168	165	163	144	153	160	164	151	166	159	169	166	160		
Leather and Products	116	112	114	103	111	121	115	118	113	114	125	122	122	^P 123	
Leather tanning	116	110	111	107	107	118	112	116	114	113	128	116	118		
Cattle hide leathers	125	118	119	119	114	129	121	127	127	128	148	132	135		
Calf and kip leathers	85	83	87	77	86	90	90	86	84	83	93	87	91		
Goat and kid leathers	81	84	85	80	75	81	80	79	73	68	66	68	63		
Sheep and lamb leathers	165	147	139	134	148	153	149	153	146	143	162	^r 140	143		
Shoes	116	114	117	100	114	122	117	119	113	114	123	126	124	^P 125	
Manufactured Food Products	143	147	153	163	165	166	159	155	150	143	141	142	145	^P 147	
Wheat flour	110	106	106	112	115	123	125	126	122	130	132	122	133	^P 137	
Cane sugar meltings ¹															
Manufactured dairy products	^P 143	^P 185	^P 225	^P 221	^P 178	^P 155	^P 125	^P 108	^P 94	^P 88	^P 98	^P 116	^P 149	^P 178	
Butter	94	120	128	107	91	82	70	62	61	69	71	77	^r 89	112	
Cheese	161	205	225	187	162	149	134	117	111	120	133	151	^r 189	232	
Canned and dried milk	191	240	249	215	186	170	145	130	138	140	157	186	231	272	
Ice cream															
Meat packing	183	180	172	162	147	148	156	175	184	171	139	135	^r 125	132	
Pork and lard	242	239	225	193	151	139	159	195	217	195	132	129	125	135	
Beef	128	124	118	128	140	151	153	146	149	150	156	150	131	134	
Veal	105	104	117	160	188	215	248	228	165	114	89	98	86	98	
Lamb and mutton	105	115	116	129	122	144	151	142	146	152	131	126	118	130	

^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	1944									1945				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	140	141	145	159	-170	174	167	161	155	148	149	148	147	^P 146
Processed fruits and vegetables	92	94	105	169	213	236	180	133	114	105	103	99	104	^P 101
Confectionery	128	117	109	111	132	148	154	151	139	141	144	140	130	
Other food products	154	158	162	165	165	162	166	171	169	160	161	^r 162	^r 162	^P 162
<i>Alcoholic Beverages</i>														
Malt liquor	127	127	143	151	198	159	168	159	146	191	^r 158	^r 139	^r 148	147
Whiskey	153	154	177	183	173	174	164	151	140	137	150	142	160	158
Other distilled spirits	0	0	0	0	100	6	0	0	0	198	11	0	0	0
Rectified liquors	23	21	19	22	609	94	270	159	81	414	^c 228	^c 136	^c 144	36
Whisky	172	174	177	205	232	270	305	353	355	346	312	265	283	291
<i>Industrial Alcohol from Beverage Plants¹</i>														
<i>Tobacco Products</i>														
Cigars	120	124	126	127	129	131	125	137	121	121	118	117	115	128
Cigarettes	89	89	89	86	92	95	93	105	95	85	95	93	91	92
Other tobacco products	150	154	158	162	160	160	148	160	142	147	136	137	133	156
Cigarettes	73	81	80	78	89	93	99	110	95	93	94	91	90	95
<i>Paper and Paper Products</i>														
Paper and pulp	138	142	141	132	141	141	143	143	134	136	138	141	141	^P 142
Pulp	134	137	137	128	137	137	139	138	132	132	134	137	136	
Groundwood pulp	153	152	156	151	157	154	164	159	150	152	157	158	162	
Soda pulp	121	117	109	101	105	105	117	117	117	115	118	121	126	
Sulphate pulp	97	92	91	92	96	92	96	97	97	95	98	101	102	
Sulphite pulp	213	217	232	232	234	231	245	238	212	214	227	227	234	
Paper	136	135	137	127	136	135	142	136	133	137	139	139	141	
Paperboard	132	135	134	125	134	134	135	135	129	129	131	134	132	^P 133
Fine paper	152	159	156	148	158	159	158	160	145	153	152	157	158	^P 161
Printing paper	117	115	110	99	111	113	111	106	93	85	87	84	79	^P 78
Tissue and absorbent paper	119	115	115	103	118	116	116	120	125	119	125	127	126	^P 125
Wrapping paper	157	159	162	151	149	149	151	150	151	145	148	148	145	^P 141
Newsprint	120	127	125	118	127	127	132	130	125	128	127	133	129	^P 132
Paperboard containers (same as Paperboard)	75	77	80	82	77	84	81	82	84	76	83	82	82	^P 81
<i>Printing and Publishing</i>														
Newsprint consumption	104	100	100	89	98	100	105	107	106	99	104	107	108	^P 106
Printing paper (same as shown under Paper)	89	84	84	75	78	84	93	93	88	79	83	87	90	88
<i>Petroleum and Coal Products</i>														
Petroleum refining	233	237	242	247	251	258	266	268	268	273	276	272	271	
Gasoline	242	246	252	259	264	272	281	283	283	289	292	^r 287	288	
Fuel oil	129	130	136	137	138	141	140	144	141	143	150	145	145	^P 152
Lubricating oil	161	162	164	164	159	162	167	165	165	171	174	166	167	
Kerosene	125	123	131	124	124	132	135	136	132	129	125	132	141	
Other petroleum products ¹	127	127	123	119	121	124	124	128	123	126	132	134	123	
Coke	176	175	172	172	171	168	170	170	167	167	168	171	161	
By-product coke	167	166	164	164	164	162	164	164	163	162	163	164	157	
Beehive coke	463	470	463	442	419	389	384	367	296	334	367	387	282	401
<i>Chemical Products</i>														
Paints	325	323	316	310	310	307	309	308	313	316	319	^r 321	320	^P 318
Soap	140	142	142	140	142	138	139	139	141	139	139	140	138	^P 137
Rayon	134	132	136	133	133	136	135	134	137	133	135	135	131	^P 131
Industrial chemicals	232	235	237	237	240	237	239	242	242	244	241	244	241	^P 242
Explosives and ammunition ¹	408	410	411	408	408	400	395	394	396	396	400	402	405	^P 406
Other chemical products ¹														
<i>Rubber Products</i>														
Rubber	231	230	228	227	231	230	231	231	239	247	247	236	233	^P 229
<i>Minerals—Total</i>														
Total	138	146	146	143	147	147	144	140	131	134	135	136	140	^P 141
<i>Fuels</i>														
Coal	143	146	146	143	147	148	148	148	141	145	146	147	145	^P 143
Bituminous coal	150	154	152	144	148	147	149	149	132	140	143	142	136	^P 125
Anthracite	155	159	158	151	154	151	152	155	138	151	150	149	138	^P 145
Crude petroleum	129	134	128	118	124	129	133	126	109	96	112	115	131	^P 149
Other petroleum products ¹	139	142	143	142	146	149	148	148	146	148	148	150	150	^P 152
<i>Metals</i>														
Metals other than gold and silver	112	144	148	142	145	138	123	89	68	68	68	72	108	^P 127
Iron ore	168	226	231	222	227	215	188	130	94	95	98	104	166	^P 199
(Copper; Lead; Zinc) ¹	188	313	330	323	336	311	259	133	61	63	68	80	216	287
Gold	25	24	24	23	25	25	26	25	24	23	21	21	21	
Silver	73	66	69	66	62	57	58	64	62	56	^r 53	56		

^r Revised. ^P Preliminary. ^c Corrected.

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]

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total	168.6	166.7	160.1	159.7	158.0	154.8	151.9	341.3	335.0	334.3	330.5	329.0	325.5	317.2
Durable goods.....	233.2	230.3	215.9	215.2	212.2	206.9	201.8	481.6	474.8	470.9	454.3	451.1	444.0	430.8
Nondurable goods.....	117.7	116.7	116.1	115.9	115.2	113.7	112.5	204.1	198.2	200.7	209.4	209.6	209.7	206.1
Iron and Steel and Products	169.4	168.3	167.1	168.0	167.3	164.5	162.2	316.5	310.9	310.9	316.3	318.0	319.1	314.2
Blast furnaces, steel works, etc.....	125	124	122	123	123	123	.....	222	221	221	224	224	229	230
Steel castings.....	256	251	240	241	239	236	.....	478	463	461	457	454	458	451
Tin cans and other tinware.....	114	118	125	129	132	131	.....	186	189	196	219	227	231	228
Hardware.....	131	128	130	131	131	129	.....	271	266	260	274	278	281	275
Stoves and heating equipment.....	133	134	137	139	138	134	.....	254	248	253	267	274	270	265
Steam, hot-water heating apparatus.....	188	187	183	184	182	179	.....	357	352	354	358	355	350	348
Stamped and enameled ware.....	160	159	157	158	156	155	.....	326	313	313	337	338	331	323
Structural and ornamental metal work.....	212	214	206	206	197	190	.....	424	415	435	395	396	369	365
Electrical Machinery	291.5	288.4	269.2	268.6	267.5	263.3	258.9	524.7	513.2	512.2	504.8	505.0	504.7	494.8
Electrical equipment.....	254	252	238	237	236	232	.....	466	456	456	454	452	453	441
Radios and phonographs.....	300	296	271	270	268	263	.....	570	556	552	540	535	529	521
Machinery, except Electrical	232.2	229.2	220.0	220.4	218.0	213.8	208.9	443.4	434.4	428.8	421.9	424.6	419.2	407.0
Machinery and machine shop products.....	235	232	223	225	222	218	.....	441	429	426	421	424	420	410
Engines and turbines.....	383	380	365	363	358	349	.....	825	803	814	790	792	769	732
Tractors.....	191	191	186	185	183	178	.....	301	298	298	295	292	288	278
Agricultural, excluding tractors.....	164	163	160	161	158	153	.....	331	333	333	322	328	325	313
Machine tools.....	219	216	203	204	204	201	.....	401	384	381	379	382	382	371
Machine-tool accessories.....	282	276	258	259	256	254	.....	503	481	471	458	466	457	449
Pumps.....	340	332	305	300	295	284	.....	732	769	699	649	646	630	593
Refrigerators.....	151	150	149	149	145	142	.....	276	269	259	271	277	266	260
Transportation Equipment, except Autos	1,538.3	1,512.7	1,311.7	1,286.6	1,240.9	1,180.9	1,116.4	3,171.9	3,152.7	3,127.3	2,852.5	2,757.3	2,645.4	2,502.8
Aircraft, except aircraft engines.....	1,925	1,870	1,613	1,629	1,607	1,560	.....	3,728	3,627	3,557	3,257	3,235	3,190	3,071
Aircraft engines.....	2,913	2,872	2,395	2,404	2,369	2,289	.....	5,194	5,239	4,946	4,335	4,368	4,280	3,957
Shipbuilding and boatbuilding.....	1,723	1,703	1,474	1,405	1,325	1,232	.....	3,599	3,621	3,645	3,313	3,108	2,907	2,725
Automobiles	180.1	176.5	169.4	169.1	166.1	163.7	159.9	342.1	336.5	324.4	319.3	319.2	310.9	302.9
Nonferrous Metals and Products	188.3	185.7	173.6	176.0	177.6	176.3	174.6	362.9	351.7	347.9	337.7	343.0	348.1	343.9
Primary smelting and refining.....	189	185	143	144	143	142	.....	356	348	342	264	264	265	269
Alloying and rolling, except aluminum.....	185	184	182	185	187	185	.....	352	340	340	355	362	367	362
Aluminum manufactures.....	333	323	284	292	299	300	.....	615	585	570	530	542	556	554
Lumber and Timber Basic Products	113.1	112.9	107.1	107.0	106.5	104.3	104.6	204.0	205.8	208.4	192.9	196.5	195.9	196.3
Sawmills and logging camps.....	80	81	76	76	76	74	.....	147	149	152	138	140	140	141
Planing and plywood mills.....	102	99	97	97	96	94	.....	174	171	170	167	171	168	167
Furniture and Lumber Products	105.8	104.3	103.3	103.9	102.9	101.0	100.2	191.5	186.0	187.7	194.0	196.9	195.8	191.6
Furniture.....	100	98	96	97	96	94	.....	183	176	176	180	184	182	178
Stone, Clay and Glass Products	115.6	114.2	111.6	111.3	111.4	109.7	109.2	191.5	189.4	189.8	189.0	189.6	193.2	193.5
Glass and glassware.....	133	131	126	126	127	125	.....	211	209	208	202	202	207	206
Cement.....	72	71	69	68	68	68	.....	104	108	109	107	106	108	115
Brick, tile, and terra cotta.....	76	75	73	73	72	71	.....	121	117	119	117	119	121	124
Pottery and related products.....	126	125	119	119	118	116	.....	193	193	193	185	187	191	189
Textile-Mill and Fiber Products	98.6	97.1	94.7	94.0	93.2	91.4	90.5	173.7	169.8	171.0	173.9	173.1	173.0	168.3
Cotton goods except small wares.....	113	111	109	108	107	105	.....	202	201	202	210	207	207	202
Silk and rayon goods.....	76	75	74	74	74	72	.....	138	135	136	138	140	139	135
Woolen and worsted manufactures.....	104	102	98	98	97	95	.....	200	193	193	194	193	193	187
Hosiery.....	67	67	63	63	62	61	.....	109	103	106	103	102	101	99
Dyeing and finishing textiles.....	94	93	90	88	88	86	.....	155	152	152	152	151	151	148
Apparel and Other Finished Textiles	111.3	109.2	106.0	106.1	105.9	103.7	101.5	200.2	181.0	182.8	195.2	202.6	206.2	193.0
Men's clothing, n.e.c.....	98	97	92	93	92	91	.....	167	158	166	165	171	174	167
Shirts, collars, and nightwear.....	77	76	70	70	70	69	.....	137	130	134	126	132	133	129
Women's clothing, n.e.c.....	82	79	79	79	78	76	.....	153	132	128	149	154	157	144
Millinery.....	80	77	80	83	85	81	.....	141	109	102	131	156	160	126
Leather and Leather Products	90.9	89.9	89.5	89.2	88.9	87.9	87.3	155.8	154.9	156.1	162.5	164.3	167.7	164.7
Leather.....	86	86	84	84	83	82	.....	145	147	147	147	150	151	148
Boots and shoes.....	80	80	79	79	79	78	.....	139	138	140	148	150	154	150
Food and Kindred Products	117.2	117.6	118.6	116.7	114.6	114.1	113.2	185.7	185.1	191.6	195.8	189.1	187.3	187.4
Slaughtering and meat packing.....	130	128	128	120	113	107	.....	212	206	217	222	188	178	168
Flour.....	113	112	119	119	117	115	.....	184	181	179	206	204	201	201
Baking.....	111	110	111	112	111	110	.....	163	160	164	168	169	170	170
Confectionery.....	116	114	118	117	117	113	.....	191	183	183	198	199	199	192
Malt liquors.....	134	139	137	139	138	138	.....	186	192	202	195	201	201	207
Canning and preserving.....	74	74	78	75	71	76	.....	127	141	143	154	149	143	150
Tobacco Manufactures	89.4	88.3	88.1	88.1	87.6	86.7	85.2	146.5	142.7	152.8	166.4	165.3	165.2	160.4
Cigarettes.....	123	121	128	128	127	125	.....	160	164	182	211	208	207	200
Cigars.....	73	71	65	65	65	65	.....	143	133	138	134	135	135	132
Paper and Allied Products	118.3	117.1	116.5	116.7	115.7	113.6	112.6	190.5	187.6	188.8	194.9	195.3	195.2	192.8
Paper and pulp.....	106	105	107	107	106	105	.....	176	175	177	183	183	183	182
Paper goods, n.e.c.....	126	124	119	119	119	117	.....	198	195	195	198	198	198	194
Paper boxes.....	116	115	112	113	112	110	.....	183	177	177	182	184	182	180

† Revised.

NOTE.—Figures for May 1945 are preliminary. Indexes for major groups and totals have been adjusted to final 1942 and preliminary 1943 data 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]

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Printing and Publishing	101.2	100.2	100.8	100.5	100.2	99.4	99.4	135.1	133.5	134.9	142.8	141.1	142.4	141.1
Newspaper periodicals.....	93	93	92	92	92	92	92	114	114	116	118	118	120	121
Book and job.....	105	104	106	106	105	104		147	144	145	160	157	157	156
Chemical and Allied Products	208.6	205.4	217.8	221.3	221.6	219.8	217.4	372.1	358.8	358.7	384.2	389.9	394.1	391.3
Drugs, medicines, and insecticides.....	189	186	179	180	182	183		276	268	271	273	277	280	277
Rayon and allied products.....	108	107	112	113	113	110		172	171	174	182	180	182	181
Chemicals, n.e.c.....	173	173	166	166	166	165		294	295	297	293	295	297	296
Explosives and safety fuses.....	942	964	1,311	1,349	1,361	1,358		1,509	1,434	1,499	1,999	2,020	2,092	2,076
Ammunition, small-arms.....	1,359	1,285	1,431	1,544	1,576	1,581		3,203	2,718	2,558	2,915	3,070	3,167	3,150
Cottonseed oil.....	102	88	130	122	107	95		215	194	170	276	257	225	203
Fertilizers.....	139	120	123	134	143	145		305	286	267	269	302	341	351
Products of Petroleum and Coal	121.0	122.7	126.0	126.1	126.2	126.0	126.0	203.9	206.4	212.4	221.7	223.3	223.9	230.6
Petroleum refining.....	118	120	126	126	126	126		196	200	205	216	218	221	227
Coke and by-products.....	105	106	102	102	102	100		180	179	183	189	186	182	185
Rubber Products	162.8	161.2	163.2	163.4	162.9	159.1	156.4	297.0	281.3	283.3	319.8	320.2	296.7	296.4
Rubber tires and inner tubes.....	169	167	179	178	177	172		299	280	283	342	340	302	306
Rubber goods, other.....	143	141	138	140	140	138		258	249	248	261	266	265	256
Miscellaneous Industries	169.3	167.3	161.8	163.1	163.4	161.8	161.4	325.0	320.1	319.1	322.4	324.6	326.3	322.2
Instruments, scientific.....	576	570	532	539	541	540		1,109	1,091	1,092	1,057	1,063	1,068	1,070
Photographic apparatus.....	169	169	162	162	162	159		280	271	274	278	276	275	270

For footnotes see opposite page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1944									1945				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total.....	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	155.5	^p 152.8
Durable.....	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	^r 215.6	212.5	207.0	^p 201.8
Nondurable.....	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	114.8	^p 114.3

^p Preliminary. ^r Revised.

NOTE.—Back figures from January 1939 may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944			1945				1944			1945			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
All Manufacturing	45.3	45.0	45.6	45.4	^r 45.4	^r 45.4	45.2	100.6	101.3	104.0	104.6	104.3	^r 104.4	104.5
Durable Goods	46.7	46.5	47.1	46.8	^r 46.8	^r 46.7	46.5	110.3	111.0	114.0	114.4	^r 113.9	^r 114.0	113.0
Iron and Steel and Products.....	46.9	46.5	47.4	46.9	^r 46.9	47.1	47.0	107.0	107.7	109.5	110.1	109.8	110.7	110.8
Electrical Machinery.....	46.7	46.2	46.6	46.5	46.7	46.6	46.7	101.0	101.4	105.9	106.9	106.7	107.3	106.8
Machinery Except Electrical.....	49.1	48.8	48.9	48.7	48.8	48.6	48.1	111.0	111.5	114.6	114.9	115.1	115.3	115.3
Transportation Equipment Except Autos.....	47.0	47.1	48.4	48.0	47.2	47.1	46.8	125.1	126.1	130.9	130.4	130.4	130.0	130.0
Automobiles.....	46.3	46.4	45.7	45.2	46.5	46.1	45.5	126.1	126.2	127.9	131.4	127.9	128.0	128.0
Nonferrous Metals and Products.....	46.9	46.6	47.6	47.2	47.1	47.3	47.1	104.4	104.5	106.9	107.9	107.8	108.1	108.1
Lumber and Timber Basic Products.....	43.2	43.2	42.3	42.0	43.3	43.1	43.6	77.1	78.8	79.4	79.1	79.4	79.8	80.7
Furniture and Finished Lumber Products.....	44.5	43.7	44.3	44.4	44.8	44.7	44.3	79.7	80.5	84.4	84.5	84.7	85.0	85.3
Stone, Clay, and Glass Products.....	43.6	43.2	44.1	43.6	43.8	44.2	44.5	88.2	89.1	91.3	91.7	91.6	92.3	92.9
Nondurable Goods	43.2	42.5	43.5	43.4	43.4	43.5	43.2	84.6	85.0	83.3	89.1	89.2	89.6	89.9
Textiles—Mill and Fiber Products.....	41.9	41.2	42.8	42.3	42.3	42.4	41.9	69.0	70.1	72.5	72.9	73.1	73.3	73.5
Apparel and other Finished Products.....	38.9	37.3	37.7	38.2	38.8	39.0	37.8	78.9	77.0	83.1	84.9	86.2	87.4	86.2
Leather and Manufactures.....	41.4	41.1	41.6	41.8	42.2	42.5	42.0	78.2	79.0	82.4	82.9	83.5	84.8	85.1
Food and Kindred Products.....	45.3	44.8	46.0	45.6	44.9	45.1	45.0	83.9	84.5	86.5	86.7	86.1	86.4	87.0
Tobacco Manufactures.....	40.9	39.0	45.0	43.4	43.0	42.9	42.3	67.9	69.1	73.8	73.6	73.7	74.1	73.8
Paper and Allied Products.....	45.8	45.5	46.6	46.2	46.3	46.3	46.5	83.4	83.7	86.4	86.9	86.5	87.1	87.4
Printing, Publishing, and Allied Industries.....	40.8	40.6	41.4	41.5	41.0	41.6	41.2	104.9	105.9	110.8	110.9	111.5	112.1	112.9
Chemicals and Allied Products.....	45.8	45.6	45.7	45.7	45.5	45.9	45.7	93.8	94.4	96.4	97.2	97.2	97.5	98.0
Products of Petroleum and Coal.....	46.6	46.3	47.1	46.6	47.3	47.4	48.5	116.3	117.4	120.0	120.6	119.6	119.5	120.3
Rubber Products.....	45.6	44.7	46.6	47.3	47.3	45.3	45.7	108.6	107.5	113.0	115.1	114.9	111.7	113.6
Miscellaneous Industries.....	46.3	45.8	45.7	45.7	46.0	46.1	45.8	94.2	94.7	98.5	99.3	98.8	99.0	99.3

^r Revised.

NOTE.—Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944.....	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1940—December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April.....	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July.....	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August.....	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September.....	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October.....	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January.....	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February.....	*38,469	15,595	802	*658	3,848	7,164	4,404	*5,998
March.....	*38,456	*15,445	796	*691	3,846	*7,214	*4,438	*6,026
April.....	37,975	15,178	765	*726	3,814	7,009	4,480	6,003
May.....	37,723	14,928	730	732	3,805	7,045	4,510	5,973
UNADJUSTED								
1943—December.....	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March.....	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April.....	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May.....	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June.....	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February.....	37,957	15,517	798	588	3,771	6,985	4,360	5,938
March.....	*38,062	*15,368	796	*636	3,788	*7,084	*4,394	*5,996
April.....	37,804	15,102	761	690	3,795	6,995	4,458	6,003
May.....	37,654	14,853	726	747	3,805	7,010	4,510	6,003

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

NOTE—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. May 1945 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1944	1945	1944	1945	Factories		Commercial		Educational		Other		1944	1945
					1944	1945	1944	1945	1944	1945	1944	1945		
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	1-0.2	3.0	23.1	17.6	55.1	32.0
March	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May	144.2	144.9	34.5	27.1	27.1	27.1	5.8	.....	3.8	.....	17.1	.....	55.8	.....
June	163.9	.....	30.6	24.4	24.4	.....	8.7	.....	10.5	.....	18.9	.....	70.7	.....
July	190.5	.....	25.8	38.3	38.3	.....	5.6	.....	10.1	.....	30.2	.....	80.5	.....
August	169.3	.....	23.3	40.0	40.0	.....	7.9	.....	6.4	.....	22.4	.....	69.4	.....
September	175.7	.....	24.5	49.0	49.0	.....	6.4	.....	7.6	.....	24.2	.....	64.1	.....
October	144.8	.....	23.8	37.7	37.7	.....	7.7	.....	3.5	.....	20.0	.....	52.2	.....
November	164.9	.....	23.3	52.9	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December	188.5	.....	23.9	57.6	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

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		
	1943	1944	1945	1943	1944	1945	1943	1944	1945
January	351	159	141	316	122	75	35	37	66
February	394	137	147	364	109	74	30	28	73
March	340	176	329	304	133	221	36	43	107
April	303	179	396	253	133	309	50	46	87
May	234	144	243	192	98	148	42	46	95
June	230	164	.....	183	122	.....	46	42	.....
July	184	191	.....	122	148	.....	61	42	.....
August	414	169	.....	351	125	.....	62	44	.....
September	175	176	.....	120	127	.....	56	49	.....
October	214	145	.....	157	102	.....	56	43	.....
November	184	165	.....	135	103	.....	50	62	.....
December	252	188	.....	198	114	.....	54	74	.....
Year	3,274	1,994	.....	2,695	1,435	.....	579	559	.....

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	1945		1944
	May	Apr.	May
	Boston	7,746	7,162	6,991
New York	20,904	18,977	11,603
Philadelphia	8,864	38,952	10,282
Cleveland	21,064	20,642	14,611
Richmond	25,220	48,701	21,631
Atlanta	20,856	149,784	20,399
Chicago	37,868	38,445	27,673
St. Louis	58,787	23,282	5,317
Minneapolis	6,434	5,673	3,134
Kansas City	23,222	12,938	12,622
Dallas	11,558	31,242	9,939
Total (11 districts)	242,523	395,798	144,202

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1944—May	69	9	*	18	.....	42
June	66	9	*	18	2	36
July	71	7	*	18	.....	45
Aug.	81	11	*	20	.....	50
Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49
Nov.	82	17	.....	22	.....	43
Dec.	66	11	.....	18	.....	37
1945—Jan.	67	8	*	19	.....	39
Feb.	68	19	*	14	*	34
Mar.	60	13	*	17	.....	30
Apr.	53	10	.....	15	.....	28
May	62	14	*	22	.....	26

* 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. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

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

[In millions of dollars]

End of month	Total	Commer- cial banks	Mut- ual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fedral agen- cies ¹	Other ²
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
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140

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				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January	325	482	749	1,124	^P 900	229	254	229	300	^P 334	96	228	520	824	^P 566
February	303	483	728	1,107	^P 881	234	254	234	313	^P 324	69	230	494	794	^P 557
March	357	637	988	1,197	^P 1,023	268	272	249	359	^P 365	89	365	739	838	^P 658
April	387	717	989	1,226	^P 1,004	287	235	258	360	^P 365	100	482	731	866	^P 639
May	385	542	1,092	^P 1,454		297	191	281	^P 386		88	351	811	^P 1,068	
June	330	650	1,003	^P 1,296		280	215	295	^P 331		50	435	708	^P 964	
July	365	659	1,265	^P 1,197		278	213	302	^P 294		87	446	963	^P 903	
August	460	705	1,280	^P 1,188		282	186	316	^P 302		178	518	964	^P 886	
September	425	732	1,269	^P 1,192		262	196	286	^P 281		162	536	983	^P 911	
October	666	803	1,238	^P 1,142		304	200	329	^P 329		362	603	909	^P 814	
November	492	788	1,073	^P 1,185		281	168	311	^P 323		211	620	762	^P 862	
December	653	883	1,288	^P 934		344	358	281	^P 336		309	525	1,006	^P 598	
January-April	1,372	2,318	3,454	4,654	^P 3,808	1,018	1,014	970	1,332	^P 1,388	554	1,304	2,485	3,322	^P 2,420

^P Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944—January	140	139	185	136	131	141	174	149	67
February	138	140	190	123	120	141	195	146	67
March	138	146	190	128	118	140	195	144	67
April	139	148	194	135	124	148	187	143	67
May	143	143	194	144	124	156	189	150	66
June	142	146	185	131	121	155	188	149	68
July	139	147	182	126	114	137	184	146	67
August	137	143	182	147	120	133	153	143	66
September	141	143	181	150	135	138	153	149	68
October	137	127	166	134	128	135	133	151	68
November	143	141	176	128	120	142	161	157	66
December	139	139	178	119	121	133	168	152	66
1945—January	145	137	190	134	129	134	218	159	67
February	141	126	180	160	124	133	[†] 204	153	71
March	140	126	193	167	120	137	204	151	69
UNADJUSTED									
1944—January	132	139	187	125	103	141	51	142	67
February	135	140	186	108	107	141	168	144	68
March	[†] 140	[†] 146	188	113	106	146	281	145	67
April	144	148	191	137	100	154	291	147	66
May	147	143	188	172	102	157	302	151	66
June	146	146	178	141	115	162	281	151	68
July	150	147	181	142	151	148	276	158	70
August	148	143	178	147	184	140	237	156	69
September	144	143	181	147	170	135	138	155	70
October	128	127	175	126	124	120	41	142	65
November	132	141	185	128	115	128	40	143	63
December	130	139	188	117	97	128	42	142	64
1945—January	136	137	192	124	102	134	63	151	68
February	139	126	176	141	111	133	203	151	71
March	142	126	191	147	108	143	268	152	69

[†] Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
SEASONALLY ADJUSTED				
1944—February	775	671	103	65
March	782	690	92	53
April	780	689	91	54
May	779	688	91	52
June	810	701	109	71
July	804	706	98	61
August	781	710	71	32
September	790	710	80	42
October	791	709	82	46
November	788	697	91	57
December	780	711	69	33
1945—January	766	673	93	60
February	781	678	103	68
March	796	698	98	63
April	799	704	96	^P 61
UNADJUSTED				
1944—February	735	648	87	49
March	797	703	94	[†] 55
April	760	[†] 670	[†] 90	48
May	804	706	99	59
June	799	700	100	61
July	809	710	99	57
August	836	735	101	60
September	799	710	89	56
October	819	721	97	60
November	781	689	92	64
December	757	687	70	41
1945—January	751	678	73	39
February	713	640	73	37
March	813	713	100	63
April	779	687	92	^P 54

^P Preliminary. [†] Revised.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include revisions not available monthly.

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88			113		93	67
1920	99	110	100	126	106	81	105			126		112	80
1921	92	108	96	120	94	78	90	80	105	117		92	75
1922	94	112	99	122	95	75	85	83	103	112		86	78
1923	105	119	106	135	108	85	94	98	115	120		91	91
1924	105	121	110	134	106	87	91	96	114	119	119	94	93
1925	110	123	116	135	109	92	95	102	120	124	124	98	99
1926	113	127	120	138	110	96	99	106	121	119	123	103	106
1927	114	128	123	133	110	95	100	108	119	117	125	101	107
1928	115	126	124	127	110	95	100	114	120	110	119	103	110
1929	117	128	129	128	116	96	98	116	122	110	117	104	112
1930	108	123	126	118	105	92	91	101	110	105	111	96	104
1931	97	114	116	105	93	86	79	88	97	98	96	81	94
1932	75	90	91	83	68	68	60	67	76	79	74	61	71
1933	73	84	86	80	69	68	62	68	72	76	73	62	68
1934	83	90	91	88	81	81	78	79	83	85	85	76	77
1935	88	92	93	91	86	87	84	86	85	90	89	80	86
1936	100	100	101	102	101	98	97	100	97	99	99	97	100
1937	107	104	106	107	111	105	105	109	106	104	107	105	106
1938	99	100	99	96	96	101	103	98	102	101	100	106	100
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	117	117
1941	133	126	119	129	138	144	145	135	143	122	127	138	139
1942	150	140	128	143	153	170	162	149	158	133	149	157	169
1943	168	148	135	151	167	194	204	161	179	149	184	212	200
1944	186	162	149	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—June	167	145	133	151	164	209	209	157	184	144	187	220	200
July	171	147	137	154	171	197	221	168	185	148	184	220	199
August	165	143	135	144	164	189	201	161	177	149	174	208	198
September	162	139	133	149	158	196	210	151	171	147	179	211	189
October	174	145	137	154	170	194	222	169	188	148	194	231	211
November	180	158	143	161	178	199	220	174	197	166	210	227	212
December	166	148	133	144	164	197	208	154	172	146	174	215	206
1944—January	175	148	136	159	169	202	224	172	182	160	207	206	208
February	175	148	138	156	166	198	225	162	194	176	203	241	211
March	185	162	153	173	183	213	228	173	195	159	194	247	219
April	173	157	141	161	166	200	221	165	173	157	181	232	201
May	181	164	149	168	181	212	233	167	197	160	192	228	214
June	176	151	144	159	166	207	237	163	189	151	192	245	210
July	192	160	149	170	191	211	262	187	208	165	212	277	223
August	187	154	151	158	182	214	243	180	207	173	204	250	221
September	183	156	149	170	180	218	247	168	193	162	200	241	217
October	194	165	152	168	190	227	260	192	215	158	215	252	228
November	209	177	162	183	203	231	271	201	235	189	244	264	253
December	194	174	158	171	190	220	258	180	207	175	208	263	233
1945—January	199	162	150	173	186	231	268	193	211	181	241	261	247
February	211	166	166	189	204	238	274	200	236	208	246	284	257
March	223	201	189	204	222	250	274	213	235	205	240	283	249
April	181	157	150	162	174	210	234	167	188	157	199	240	219
May	187	160	156	168	179	211	244	166	209	162	203	253	233
UNADJUSTED													
1943—June	155	138	123	136	155	177	175	154	166	144	172	183	184
July	127	102	92	107	126	141	166	124	137	117	145	160	165
August	139	110	99	112	143	155	179	136	152	132	163	183	180
September	174	152	141	152	168	208	218	166	188	166	197	232	197
October	186	161	157	174	182	212	233	174	194	168	203	250	219
November	215	184	182	202	214	252	257	200	224	192	228	269	255
December	273	255	228	256	262	332	336	253	277	224	283	343	325
1944—January	138	119	112	122	132	152	179	131	149	119	153	177	166
February	142	115	115	123	133	159	194	131	153	122	161	200	178
March	170	144	139	162	167	203	221	159	185	141	182	227	198
April	172	161	137	158	172	194	228	166	183	159	183	228	192
May	178	162	142	161	179	211	228	170	197	162	194	228	200
June	163	144	132	143	157	182	199	160	170	151	177	203	193
July	142	110	100	117	140	151	197	139	154	130	168	202	185
August	157	118	110	123	159	177	216	151	178	154	191	220	202
September	196	170	158	173	191	231	257	185	212	184	220	265	226
October	209	184	173	190	204	249	273	197	221	179	226	272	238
November	248	207	207	231	244	294	317	231	268	218	264	314	299
December	320	300	270	305	303	369	417	295	333	269	339	421	373
1945—January	156	132	124	133	145	174	214	147	173	136	178	211	197
February	172	130	137	149	163	191	236	162	187	144	194	239	217
March	212	187	176	200	214	250	282	200	233	186	233	269	232
April	174	156	143	152	171	193	227	165	192	156	195	228	205
May	183	158	148	162	177	210	239	170	209	164	205	248	218

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS
[As reported by 296 department stores in various Federal Reserve districts]

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average	128	344			99
1940 average	136	353	108		101
1941 average	156	419	194		120
1942 average	179	599	263		172
1943 average	204	508	530		146
1944 average	227	531	558		153
1943—Aug.	168	564	618	169	162
Sept.	205	586	564	162	168
Oct.	230	593	550	153	170
Nov.	259	576	562	143	165
Dec.	338	467	491	143	134
1944—Jan.	167	479	527	154	137
Feb.	170	513	526	154	147
Mar.	225	531	483	149	152
Apr.	206	525	475	145	151
May	220	525	521	147	151
June	199	522	590	157	151
July	163	516	628	165	148
Aug.	196	568	574	170	163
Sept.	234	583	559	161	167
Oct.	257	600	576	154	172
Nov.	299	579	608	144	166
Dec.	385	444	620	136	127
1945—Jan.	198	462	765	148	133
Feb.	198	494	817	148	142
Mar.	284	523	770	147	150
Apr.	^p 209	564	^p 724	156	162
May	^p 230	^p 590	^p 656	^p 165	^p 169

^p Preliminary. ^r Revised.
Back figures.—Division of Research and Statistics.

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

Without seasonal adjustment			
1941	1942	1943	1944
Nov. 22.....139	Nov. 21.....182	Nov. 20.....223	Nov. 18.....252
29.....176	28.....176	27.....201	25.....236
Dec. 6.....225	Dec. 5.....250	Dec. 4.....269	Dec. 2.....304
13.....250	12.....295	11.....297	9.....365
20.....299	19.....333	18.....321	16.....377
27.....191	26.....222	25.....274	23.....369
			30.....123
			1945
Jan. 3.....111	Jan. 2.....117	Jan. 1.....110	Jan. 6.....145
10.....135	9.....146	8.....143	13.....166
17.....136	16.....139	15.....146	20.....160
24.....122	23.....125	22.....144	27.....161
31.....125	30.....126	29.....137	30.....163
Feb. 7.....119	Feb. 6.....143	Feb. 5.....146	Feb. 3.....172
14.....122	13.....178	12.....142	10.....177
21.....115	20.....155	19.....142	17.....176
28.....127	27.....162	26.....146	24.....177
Mar. 7.....130	Mar. 6.....150	Mar. 4.....153	Mar. 3.....182
14.....137	13.....144	11.....160	30.....204
21.....148	20.....147	18.....172	17.....214
28.....157	27.....155	25.....182	24.....226
Apr. 4.....170	Apr. 3.....161	Apr. 1.....212	31.....230
11.....129	10.....168	8.....208	Apr. 7.....181
18.....146	17.....170	15.....152	14.....156
25.....140	24.....182	22.....163	21.....192
May 2.....147	May 1.....142	29.....168	28.....184
9.....149	8.....169	27.....168	May 5.....193
16.....127	15.....149	22.....163	12.....196
23.....125	22.....153	13.....197	19.....178
30.....104	29.....151	20.....177	26.....182
June 6.....147	June 5.....151	27.....168	June 2.....169
13.....128	12.....168	3.....163	9.....196
20.....129	19.....168	10.....172	16.....206
27.....109	26.....132	17.....173	23.....183
July 4.....95	July 3.....134	24.....151	30.....30
11.....112	10.....113	1.....149	July 7.....14
18.....105	17.....126	8.....117	14.....21
25.....103	24.....124	15.....145	21.....28
Aug. 1.....105	31.....118	22.....138	28.....28
		29.....132	Aug. 4.....

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

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

	May 1945	Apr. 1945	Five mos. 1945		May 1945	Apr. 1945	Five mos. 1945		May 1945	Apr. 1945	Five mos. 1945		May 1945	Apr. 1945	Five mos. 1945	
United States	+3	70	+12													
<i>Boston</i>	-3	-5	+9	<i>Cleveland—Cont.</i>				<i>Chicago—Cont.</i>					<i>Dallas</i>	+9	0	+15
<i>New Haven</i>	-6	-13	+4	<i>Youngstown</i>	+7	+3	+17	<i>Fort Wayne</i>	+7	+13	+20	<i>Shreveport</i>	-2	-8	+8	
<i>Portland</i>	-4	-10	+5	<i>Erie</i>	0	-2	+7	<i>Indianapolis</i>	+1	0	+13	<i>Dallas</i>	+12	+6	+15	
<i>Boston</i>	-1	+1	+11	<i>Pittsburgh</i>	-2	-2	+10	<i>Terre Haute</i> ¹	+10	+85	+43	<i>Fort Worth</i>	+11	+5	+15	
<i>Springfield</i>	-2	-12	+6	<i>Wheeling</i>	+4	+6	+17	<i>Des Moines</i>	+10	^r +7	+19	<i>Houston</i>	+2	-7	+6	
<i>Worcester</i>	+8	*+16					<i>Detroit</i>	-7	-5	+6	<i>San Antonio</i>	+20	+11	+22		
<i>Providence</i>	+1	-5	+10	<i>Richmond</i>	0	-3	+11	<i>Flint</i>	-10	0	+15					
<i>New York</i>	+5	+4	+13	<i>Washington</i>	0	-2	+9	<i>Grand Rapids</i>	-8	+8	+23	<i>San Francisco</i>	+9	+3	+14	
<i>Bridgeport</i>	-1	-9	+6	<i>Baltimore</i>	0	-1	+10	<i>Lansing</i>	-1	-4	+15	<i>Phoenix</i>	+14	+7	+19	
<i>Newark</i>	+6	+5	+14	<i>Winston-Salem</i>	-2	-7	+13	<i>Milwaukee</i>	+6	-3	+16	<i>Tucson</i>	+6	0	+8	
<i>Albany</i>	+8	+9	+15	<i>Greenville, S. C.</i>	+9	-4	+17	<i>Green Bay</i>	+12	+5	+22	<i>Bakersfield</i>	+9	+7	+15	
<i>Binghamton</i>	+8	-4	+16	<i>Lynchburg</i>	+4	-8	+17	<i>Madison</i>	+1	-1	+11	<i>Fresno</i>	+11	+7	+16	
<i>Buffalo</i>	+2	-1	+7	<i>Norfolk</i>	-13	-1	+8				<i>Long Beach</i>	+11	+3	+18		
<i>Elmira</i>	-1	-10	+7	<i>Richmond</i>	+1	-1	+12	<i>St. Louis</i>	+2	+3	+13	<i>Los Angeles</i>	+12	^r +2	+14	
<i>Niagara Falls</i>	+4	-11	+9	<i>Clarksville</i>	+2	+7	+10	<i>Fort Smith</i>	-1	-6	+10	<i>Oakland and</i>				
<i>New York City</i>	+5	+7	+14	<i>Charleston, W. Va.</i>	+6	-1	+20	<i>Little Rock</i>	+5	+3	+16	<i>Berkeley</i>	+6	0	+13	
<i>Poughkeepsie</i>	+5	-4	+14	<i>Clarksville</i>	+2	+7	+10	<i>Quincy</i>	+3	-8	+11	<i>Riverside and</i>				
<i>Rochester</i>	+3	0	+12	<i>Huntington</i>	+7	+4	+20	<i>Evansville</i>	-7	-4	+4	<i>San Bernardino</i>	+10	0	+13	
<i>Schenectady</i>	+9	-4	+11	<i>Atlanta</i>	+5	^r -1	+14	<i>Louisville</i>	+3	+3	+13	<i>Sacramento</i>	-4	+2	+8	
<i>Syracuse</i>	+4	+3	+13	<i>Birmingham</i>	+1	-3	+10	<i>St. Louis</i>	+1	+5	+13	<i>San Diego</i>	-1	-4	+9	
<i>Utica</i>	-8	+16	+2	<i>Mobile</i>	-13	-11	+1	<i>Springfield</i>	+11	+13	+21	<i>San Francisco</i>	+19	^r +7	+19	
<i>Philadelphia</i>	+1	-3	+10	<i>Montgomery</i>	+8	+7	+25	<i>Memphis</i>	+8	+3	+12	<i>San Jose</i>	+3	+0	+10	
<i>Trenton</i>	+8	-4	+14	<i>Jacksonville</i>	+4	-1	+14	<i>Minneapolis</i>	+2	-2	+12	<i>Santa Rosa</i>	+8	+5	+18	
<i>Lancaster</i>	-1	-6	+7	<i>Miami</i>	+17	+6	+12	<i>Kansas City</i>	+6	+5	+15	<i>Stockton</i>	+4	+1	+15	
<i>Philadelphia</i>	-2	-4	+8	<i>Tampa</i>	+3	-4	+9	<i>Denver</i>	+7	+3	+15	<i>Vallejo and Napa</i>	+13	+5	+17	
<i>Reading</i>	-2	-12	+4	<i>Atlanta</i>	+11	+8	+21	<i>Pueblo</i>	*+7	*+15		<i>Boise and</i>				
<i>Wilkes-Barre</i>	+8	0	+19	<i>Augusta</i>	-8	-7	+7	<i>Hutchinson</i>	+10	+13	+24	<i>Nampa</i>	*	^r +2	**+17	
<i>York</i>	+9	-3	+14	<i>Macon</i>	-4	-20	+2	<i>Pueblo</i>	+7	+3	+15	<i>Portland</i>	+1	-1	+9	
<i>Cleveland</i>	-1	0	+11	<i>Baton Rouge</i>	+9	+4	+15	<i>Denver</i>	+7	+3	+15	<i>Salt Lake City</i>	+5	+3	+7	
<i>Akron</i>	+2	+1	+13	<i>New Orleans</i>	+3	-1	+11	<i>Topeka</i>	+3	+10	+17	<i>Bellingham</i>	+10	-4	+8	
<i>Canton</i>	-9	-2	+8	<i>Jackson</i>	+2	+4	+15	<i>Wichita</i>	-2	+4	+9	<i>Everett</i>	+5	-2	+9	
<i>Cincinnati</i>	+2	+2	+14	<i>Chattanooga</i>	+7	+2	+8	<i>Joplin</i>	-12	+5	+6	<i>Seattle</i>	+11	+6	+14	
<i>Cleveland</i>	-3	0	+10	<i>Knoxville</i>	+1	+1	+16	<i>Kansas City</i>	+7	+7	+16	<i>Spokane</i>	+6	+4	+13	
<i>Columbus</i>	+3	+4	+16	<i>Nashville</i>	+4	+1	+14	<i>St. Joseph</i>	+5	+4	+11	<i>Tacoma</i>	+18	+11	+21	
<i>Springfield</i>	-1	-8	+7	<i>Chicago</i>	0	^r -2	+12	<i>Omaha</i>	+2	-1	+11	<i>Yakima</i>	+3	-10	+10	
<i>Toledo</i>	-1	-2	+12	<i>Chicago</i>	+1	-2	+12	<i>Oklahoma City</i>	+9	+8	+18					
				<i>Peoria</i>	+1	-3	+13	<i>Tulsa</i>	+16	+13	+25					

^r Revised. * Data not yet available. **Four months.
¹ Sales in April 1944 were unusually small owing to a strike by store clerks.

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

Department	Number of stores reporting	Percent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	Apr.	
		Apr. 1945	Four mos. 1945	Apr. 1945	1945	1944
GRAND TOTAL—entire store...	353	+1	+15	+7	2.8	2.7
MAIN STORE—total..	353	+2	+15	+6	2.9	2.8
Women's apparel and accessories...	350	-2	+18	+13	2.3	2.0
Coats and suits.....	329	-13	+16	+41	1.7	1.1
Dresses.....	333	+18	+27	+33	1.6	1.4
Blouses, skirts, sportswear, etc.....	313	+11	+27	+26	3.0	2.7
Juniors' and girls' wear.....	299	-11	+26	+32	2.6	1.8
Infants' wear.....	297	-6	+17	+31	3.1	2.2
Aprons, housedresses, uniforms.....	285	+18	+24	-20	1.6	2.3
Underwear, slips, negligees.....	323	+15	+26	-12	2.1	2.7
Corsets, brassieres.....	329	+10	+26	+4	1.7	1.8
Hosiery (women's and children's).....	343	-7	+12	-38	1.1	1.6
Gloves (women's and children's).....	325	-33	+12	+19	3.7	2.1
Shoes (women's and children's).....	241	-16	+20	-12	3.1	3.0
Furs.....	261	+153	-21	+39	9.0	16.3
Neckwear and scarfs.....	241	-20	+9	+24	2.7	1.8
Handkerchiefs.....	279	-17	+15	+27	5.9	3.9
Millinery.....	168	-25	+13	+37	1.4	0.8
Handbags and small leather goods.....	300	-3	+1	+21	3.3	2.7
Men's and boys' wear.....	321	-14	+17	-2	4.4	3.9
Men's clothing.....	230	-9	+15	-14	3.8	4.0
Men's furnishings, hats, caps.....	305	-2	+20	-4	4.4	4.6
Boys' clothing and furnishings.....	281	-34	+14	+32	5.2	2.6
Men's and boys' shoes and slippers.....	175	-23	+19	-18	5.7	5.4
Home furnishings.....	314	+12	+12	-4	3.2	3.7
Furniture, beds, mattresses, springs.....	230	+22	+21	+10	3.4	3.7
Domestic floor coverings.....	239	-8	-3	-19	2.6	3.0
Draperies, curtains, upholstery.....	290	+7	+16	-3	2.4	2.6
Major household appliances.....	171	+45	+35	-34	1.7	3.7
Domestics, blankets, linens, etc.....	290	+6	0	-26	2.8	4.0
Lamps and shades.....	217	+24	+21	+9	4.5	5.2
China and glassware.....	216	+11	+11	+1	4.5	5.0
Housewares.....	221	+29	+28	+5	3.3	4.1
Piece goods.....	284	+10	+20	-17	1.7	2.3
Cotton wash goods.....	117	+5	+12	-26	1.0	1.4
Small wares.....	334	+16	+7	+21	4.3	4.1
Lace, trimmings, embroideries, ribbons.....	118	-12	+10	+30	3.5	2.4
Notions.....	222	+17	+20	+7	3.2	3.5
Toilet articles, drug sundries, and prescriptions.....	318	+23	-6	+32	5.0	4.7
Jewelry and silverware.....	267	+23	+6	+17	4.9	5.2
Art needlework.....	239	+14	+17	+6	4.3	4.6
Stationery, books, and magazines.....	231	+9	+19	+24	3.8	3.4
Miscellaneous.....	290	+5	+14	+17	3.6	3.2
Luggage.....	218	+44	-7	-3	3.3	5.0
BASEMENT STORE—total.....	214	-4	+16	+10	2.8	2.4
Women's apparel and accessories.....	202	-5	+18	+20	2.3	1.8
Men's and boys' clothing and furnishings.....	166	-16	+16	+10	4.8	3.7
Home furnishings.....	122	+13	+10	-4	2.6	3.0
Piece goods.....	51	+24	+23	-27	1.5	2.6
Shoes.....	134	-14	+11	-5	4.6	4.2

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1944—April.....	132	171	754	104	38	79	69	107	63	73	34
May.....	141	180	754	113	37	82	68	109	62	73	35
June.....	127	165	50	99	34	78	61	111	63	3	34
July.....	103	138	44	76	32	67	56	103	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33
October.....	164	211	81	127	35	90	69	115	63	4	33
November.....	191	245	95	149	40	102	75	130	62	4	34
December.....	245	326	105	181	46	128	77	135	64	4	32
1945—January.....	126	164	57	96	43	97	77	168	63	4	33
February.....	126	163	57	98	40	84	68	128	63	4	33
March.....	178	230	73	141	39	96	77	119	63	3	34
April.....	133	171	49	108	37	88	65	128	62	3	35
May.....	147	190	55	117	35	87	63	122	63	3	34

* Revised.

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

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942	6,529	2,999	1,494	482	1,012	1,505	1,369	1,513	648
1943	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944	5,791	2,084	836	200	636	1,248	1,220	1,758	729
1944									
Apr.	5,037	1,847	690	171	519	1,157	1,139	1,346	705
May	5,148	1,859	700	181	519	1,159	1,189	1,390	710
June	5,209	1,882	707	192	515	1,175	1,241	1,370	716
July	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.	5,596	1,974	773	208	565	1,201	1,231	1,664	727
Dec.	5,791	2,084	836	200	636	1,248	1,220	1,758	729
1945									
Jan.	5,482	2,014	778	192	586	1,236	1,206	1,528	734
Feb.	5,326	1,968	743	186	557	1,225	1,188	1,432	738
Mar.	5,576	1,992	732	184	548	1,260	1,181	1,662	741
Apr.	^p 5,447	^p 1,992	^p 724	^p 184	^p 540	^p 1,268	^p 1,213	^p 1,500	^p 742
May	^p 5,509	^p 2,012	^p 722	^p 184	^p 538	^p 1,290	^p 1,272	^p 1,482	^p 743

^p Preliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto-mobile	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
1944	636	184	269	13	70	100
1944						
Apr.	519	142	229	18	48	82
May	519	141	235	16	45	82
June	515	138	237	15	44	81
July	502	132	234	14	43	79
Aug.	499	132	233	13	42	79
Sept.	510	138	236	13	43	80
Oct.	533	148	244	13	44	84
Nov.	565	162	253	13	48	89
Dec.	636	184	269	13	70	100
1945						
Jan.	586	172	249	12	61	92
Feb.	557	163	240	12	54	88
Mar.	548	163	238	11	50	86
Apr.	^p 540	^p 159	^p 237	^p 11	^p 48	^p 85
May	^p 538	^p 156	^p 238	^p 11	^p 48	^p 85

^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 ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
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	532	44	246	125	32	60	25
1935	802	88	267	156	44	79	168
1936	1,065	161	301	191	66	102	244
1937	1,195	258	350	221	93	125	148
1938	1,271	312	346	230	112	117	154
1939	1,671	523	435	257	147	96	213
1940	2,057	692	505	288	189	99	284
1941	2,237	784	535	298	217	102	301
1942	1,505	426	424	202	147	91	215
1943	1,186	312	372	165	123	86	128
1944	1,248	358	388	175	119	88	120
1944							
Apr.	1,157	319	363	164	118	85	108
May	1,159	325	362	165	118	85	104
June	1,175	335	365	169	119	85	102
July	1,183	339	367	170	119	85	103
Aug.	1,187	343	363	172	118	85	106
Sept.	1,192	342	364	172	118	85	111
Oct.	1,194	344	361	172	117	85	115
Nov.	1,201	346	365	172	116	85	117
Dec.	1,248	358	388	175	119	88	120
1945							
Jan.	1,236	359	378	172	116	87	124
Feb.	1,225	357	372	168	114	86	128
Mar.	1,260	374	381	171	116	87	131
Apr.	^p 1,268	^p 378	^p 384	^p 172	^p 116	^p 87	^p 134
May	^p 1,290	^p 388	^p 384	^p 177	^p 116	^p 87	^p 138

^p Preliminary.

¹ These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (18 million dollars at the end of May 1945), not shown separately.

² This series is in process of revision.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939	1,093	218	164	155	209	347
1940	1,450	311	253	217	247	422
1941	1,694	411	310	288	234	451
1942	845	136	123	143	154	289
1943	514	55	81	68	89	221
1944	559	57	99	75	83	245
1944—April	496	52	85	61	76	222
May	505	53	89	62	76	225
June	518	56	93	62	76	231
July	527	61	94	62	77	233
August	532	62	95	62	78	235
September	534	62	96	62	80	234
October	538	60	97	67	80	234
November	544	59	97	70	82	236
December	559	57	99	75	83	245
1945—January	562	56	100	80	82	244
February	556	55	101	76	83	241
March	573	56	107	76	84	250
April ^p	579	55	109	77	86	252
May ^p	591	55	112	77	89	258
Volume extended during month:						
1944—April	82	11	18	11	6	36
May	97	12	21	15	7	42
June	100	12	20	13	8	47
July	95	15	19	11	8	42
August	94	13	19	11	9	42
September	89	10	17	12	9	41
October	92	10	18	15	9	40
November	92	10	18	15	8	41
December	103	8	19	18	8	50
1945—January	96	9	20	17	7	43
February	86	9	19	12	7	39
March	114	12	24	15	9	54
April ^p	101	9	21	16	10	45
May ^p	110	9	22	19	10	50

^p Preliminary.

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

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 ²	Credit unions
1930		503	380	41
1931		498	340	38
1932		376	250	34
1933		304	202	33
1934		384	234	42
1935		423	288	67
1936		563	354	105
1937		619	409	148
1938		604	417	179
1939		763	489	257
1940		927	536	320
1941		983	558	372
1942	792	798	408	247
1943	636	809	364	228
1944	744	876	403	234
1943				
October	51	67	28	19
November	50	70	29	18
December	58	95	32	23
1944				
January	49	53	27	15
February	51	60	29	18
March	73	94	38	26
April	56	61	30	16
May	65	72	35	20
June	69	75	38	22
July	63	70	33	19
August	64	73	35	20
September	60	67	33	19
October	61	68	34	18
November	61	77	34	18
December	72	106	37	23
1945				
January	66	58	33	16
February	61	56	30	16
March	82	94	42	23
April	69	70	34	18
May ^p	75	77	39	20

^p Preliminary.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (3 million dollars in May 1945) not shown separately.

² This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1945	Apr. 1945	Mar. 1945	May 1945	Apr. 1945	Mar. 1945
	Net sales:					
Total	+8	^r -7	+25	-2	+6	+17
Cash sales	+8	-6	+25	+8	+18	+28
Credit sales:						
Instalment	+10	-8	+30	-4	+1	+15
Charge account	-3	-5	+18	-11	^r +10	+7
Accounts receivable, at end of month:						
Total	+1	-1	-1	0	+1	+2
Instalment	0	-1	-1	0	+1	+1
Collections during month:						
Total	+3	-5	+9	0	^r +5	+9
Instalment	+3	^r -8	+12	-1	+4	+9
Inventories, end of month, at retail value	+2	+3	+4	+9	+4	+3

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1944					
April	32	23	26	28	63
May	^r 33	25	26	30	64
June	31	24	28	30	63
July	30	23	29	31	61
August	34	24	32	31	64
September	35	24	33	32	64
October	39	26	36	34	65
November	39	24	37	34	67
December	36	23	39	49	61
1945					
January	32	21	35	31	61
February	30	21	32	^r 29	61
March	36	24	36	33	66
April	30	22	36	^r 31	62
May	32	23	40	34	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 ¹	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—May.....	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	95.5	104.3	93.5
June.....	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	95.3	104.3	93.6
July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	95.5	104.3	93.5
August.....	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	95.5	104.4	93.6
September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	94.9	104.4	93.6
October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
Week ending:												
1945—Mar. 3.....	105.0	127.2	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.3
Mar. 10.....	105.1	127.1	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.4
Mar. 17.....	105.1	127.4	104.6	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 24.....	105.1	127.0	104.5	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 31.....	105.1	127.3	104.8	99.4	118.3	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Apr. 7.....	105.1	127.2	104.9	99.5	118.3	99.2	84.0	104.3	117.0	94.9	106.2	94.6
Apr. 14.....	105.5	128.9	105.5	99.5	118.3	99.1	84.0	104.3	117.0	94.9	106.2	94.6
Apr. 21.....	105.6	129.5	105.7	99.5	118.3	99.1	83.9	104.3	117.0	94.9	106.2	94.6
Apr. 28.....	105.7	130.5	106.5	99.5	118.3	99.1	83.9	104.3	117.0	94.9	106.2	94.6
May 5.....	105.7	129.8	106.5	99.5	118.3	99.1	84.0	104.3	117.0	94.9	106.2	94.6
May 12.....	105.7	129.5	106.6	99.6	118.3	99.1	84.3	104.4	117.2	94.9	106.2	94.6
May 19.....	105.8	129.5	106.8	99.7	118.3	99.1	84.6	104.3	117.2	94.9	106.2	94.6
May 26.....	105.9	130.5	107.4	99.7	118.3	99.1	84.6	104.4	117.2	94.9	106.2	94.6
June 2.....	106.1	130.8	107.5	99.8	118.3	99.1	84.7	104.8	117.3	94.9	106.2	94.6
June 9.....	106.0	130.7	107.3	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 16.....	106.0	131.0	107.7	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 23.....	105.9	130.0	107.3	99.8	118.3	99.1	84.7	104.8	117.3	95.3	106.2	94.6

Subgroups	1944					1945				
	May	Feb.	Mar.	Apr.	May	May	Feb.	Mar.	Apr.	May
<i>Farm Products:</i>										
Grains.....	129.7	129.8	129.8	130.5	129.1	129.7	129.8	130.5	129.1	129.1
Livestock and poultry.....	122.6	133.8	135.6	136.4	135.5	122.6	133.8	135.6	136.4	135.5
Other farm products.....	120.4	121.4	120.5	123.2	125.9	120.4	121.4	120.5	123.2	125.9
<i>Foods:</i>										
Dairy products.....	110.3	110.8	110.8	110.7	110.6	110.3	110.8	110.8	110.7	110.6
Cereal products.....	95.0	94.9	95.1	95.4	95.4	95.0	94.9	95.1	95.4	95.4
Fruits and vegetables.....	126.8	118.1	115.9	123.4	131.4	126.8	118.1	115.9	123.4	131.4
Meats.....	106.6	106.5	107.7	108.2	108.6	106.6	106.5	107.7	108.2	108.6
Other foods.....	91.9	95.1	94.7	94.7	94.7	91.9	95.1	94.7	94.7	94.7
<i>Hides and Leather Products:</i>										
Shoes.....	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Hides and skins.....	111.9	115.4	116.4	117.0	117.0	111.9	115.4	116.4	117.0	117.0
Leather.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2
<i>Textile Products:</i>										
Clothing.....	107.0	107.4	107.4	107.4	107.4	107.0	107.4	107.4	107.4	107.4
Cotton goods.....	113.9	119.9	119.9	119.7	119.7	113.9	119.9	119.9	119.7	119.7
Hosiery and underwear.....	70.5	71.5	71.5	71.5	71.5	70.5	71.5	71.5	71.5	71.5
Silk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rayon.....	30.3	30.2	30.2	30.2	30.2	30.3	30.2	30.2	30.2	30.2
Woolen and worsted goods.....	112.5	112.7	112.7	112.7	112.7	112.5	112.7	112.7	112.7	112.7
Other textile products.....	100.5	100.9	100.9	100.9	100.9	100.5	100.9	100.9	100.9	100.9
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	96.4	95.3	95.3	95.3	95.6	96.4	95.3	95.3	95.3	95.6
Bituminous coal.....	120.4	120.5	120.6	120.6	123.2	120.4	120.5	120.6	120.6	123.2
Coke.....	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7
Electricity.....	59.0	61.1	59.0	.....	.....	59.0	61.1	59.0	.....	.....
Gas.....	78.4	76.9	77.7	77.0	.....	78.4	76.9	77.7	77.0	.....
Petroleum products.....	64.0	64.3	64.3	64.2	64.2	64.0	64.3	64.3	64.2	64.2
<i>Metals and Metal Products:</i>										
Agricultural implements.....	97.2	97.5	97.5	97.5	97.5	97.2	97.5	97.5	97.5	97.5
Farm machinery.....	98.4	98.7	98.7	98.7	98.7	98.4	98.7	98.7	98.7	98.7
Iron and steel.....	97.1	98.0	98.1	98.1	98.1	97.1	98.0	98.1	98.1	98.1
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Nonferrous metals.....	85.8	85.9	85.9	85.9	85.9	85.8	85.9	85.9	85.9	85.9
Plumbing and heating.....	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
<i>Building Materials:</i>										
Brick and tile.....	100.5	110.5	110.7	110.6	110.7	100.5	110.5	110.7	110.6	110.7
Cement.....	96.4	99.0	99.4	99.4	99.4	96.4	99.0	99.4	99.4	99.4
Lumber.....	154.0	153.9	153.8	153.9	154.4	154.0	153.9	153.8	153.9	154.4
Paint and paint materials.....	104.7	106.4	106.3	106.3	106.4	104.7	106.4	106.3	106.3	106.4
Plumbing and heating.....	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Structural steel.....	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3
Other building materials.....	103.0	103.6	103.8	103.8	104.1	103.0	103.6	103.8	103.8	104.1
<i>Chemicals and Allied Products:</i>										
Chemicals.....	95.5	95.8	95.8	95.8	95.8	95.5	95.8	95.8	95.8	95.8
Drugs and pharmaceuticals ¹	112.0	106.9	106.8	106.8	106.8	112.0	106.9	106.8	106.8	106.8
Fertilizer materials.....	81.4	81.9	81.9	81.9	81.9	81.4	81.9	81.9	81.9	81.9
Mixed fertilizers.....	86.3	86.6	86.6	86.6	86.6	86.3	86.6	86.6	86.6	86.6
Oils and fats.....	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
<i>Housefurnishing Goods:</i>										
Furnishings.....	107.2	107.5	107.5	107.5	107.5	107.2	107.5	107.5	107.5	107.5
Furniture.....	101.4	101.5	101.5	101.5	101.5	101.4	101.5	101.5	101.5	101.5
<i>Miscellaneous:</i>										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Cattle feed.....	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6	159.6
Paper and pulp.....	107.2	108.0	108.0	108.0	109.0	107.2	108.0	108.0	108.0	109.0
Rubber, crude.....	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2
Other miscellaneous.....	96.8	98.9	98.9	98.9	98.9</					

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*
On Bank Credit, Money Rates, and Business

	Chart book page	1945					Chart book page	1945			
		May 23	May 30	June 6	June 13	June 20 ¹		Mar.	Apr.	May ¹	
WEEKLY FIGURES²		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	2	21.98	22.26	22.21	22.35	22.29	6	20.25	20.93	21.80	
U. S. Govt. securities, total.....	3	20.93	21.02	20.90	21.10	21.51	6	20.45	20.40	20.32	
Bills.....	3	13.13	13.06	12.74	12.75	12.87	6	25.85	26.01	26.35	
Certificates.....	3	5.68	5.83	5.39	5.57	5.84	6	2.36	2.37	2.36	
Notes.....	3	1.01	1.02	1.66	1.67	1.68	6	.27	.50	.40	
Bonds.....	3	1.12	1.12	1.11	1.11	1.11	6	14.43	14.62	15.16	
Discounts and advances.....	2	.72	.89	.91	.85	.31	6, 7	4.89	4.91	5.15	
Gold stock.....	2	20.27	20.27	20.27	20.27	20.27	13	5.74	5.79	5.97	
Money in circulation.....	2	26.40	26.50	26.51	26.53	26.54	13	3.89	3.92	4.03	
Treasury cash.....	2	2.32	2.32	2.31	2.29	2.30	7	13.42	13.69	14.15	
Treasury deposits.....	2	.53	.43	.35	.17	.35	13	4.78	4.89	5.13	
Member bank reserves.....	2, 4	15.12	15.37	15.45	15.77	15.35	13	5.47	5.57	5.72	
Required reserves.....	4	14.25	14.26	14.35	14.53	13.94	13	3.17	3.24	3.30	
Excess reserves ²	4	.87	1.11	1.10	1.24	1.41	7	1.01	.93	1.00	
Excess reserves (weekly average), total ¹	5	.96	1.08	1.18	1.24	1.51	13	1.80	1.79	1.79	
New York City.....	5	.01	.02	.01	.02	.05	13	3.66	3.64	3.70	
Chicago.....	5	.01	.01	.01	.01	.01	8	25.90	26.19	26.53	
Reserve city banks.....	5	.22	.29	.30	.31	.46	8	7.90	7.84	7.81	
Country banks ²	5	.71	.77	.85	.90	1.99	8	13.67	13.99	14.29	
Coins, \$1, \$2, and \$5 bills.....							8	4.33	4.36	4.43	
MEMBER BANKS IN LEADING CITIES											
Total—101 cities:											
Loans and investments.....	14	57.48	57.41	58.25	58.90	63.01	9	150.70	151.00	152.70	
U. S. Govt. obligations.....	14	42.90	42.84	43.30	43.68	46.33	9	171.10	173.80	176.30	
Demand deposits adjusted.....	14	40.52	40.38	40.68	41.19	37.18	9	142.00	142.90	143.40	
U. S. Govt. deposits.....	14	5.39	5.55	5.47	5.34	13.68	9	24.20	24.50	24.80	
Loans.....	14	11.55	11.64	11.89	12.12	13.55	9	13.40	19.80	18.20	
New York City:											
Loans and investments.....	15	20.51	20.56	20.81	21.11	22.82	18	5.58	5.45	5.51	
U. S. Govt. obligations, total.....	15	14.56	14.53	14.73	14.81	15.70	18	1.18	1.21	1.27	
Bonds.....	16	8.39	8.43	8.48	8.60	8.77	18	1.66	1.50	1.48	
Certificates.....	16	3.41	3.33	2.85	2.86	3.21	18	.74	.74	.74	
Notes and guar. securities.....	16	2.64	2.63	3.14	3.20	3.35	18, 19	1.99	1.99	2.01	
Bills.....	16	.12	.12	.25	.15	.38	19	1.26	1.27	1.29	
Demand deposits adjusted.....	15	15.36	15.26	15.45	15.45	13.66	19	.73	.72	.72	
U. S. Govt. deposits.....	15	2.06	2.03	1.92	2.07	5.57	19	1.18	1.18	1.18	
Interbank deposits.....	15	3.79	3.84	3.96	4.24	4.20	19	.55	.54	.54	
Time deposits.....	15	1.01	1.02	1.02	1.02	1.01	20	233.15	234.19	236.91	
Loans, total.....	15	4.93	5.00	5.05	5.24	6.04	20	92.38	92.38	92.38	
Commercial.....	17	2.20	2.20	2.21	2.24	2.23	20	70.05	70.11	70.08	
For purchasing securities:							20	51.83	52.46	54.52	
Brokers—on U. S. Govts.....	17	1.25	1.28	1.20	1.34	1.39	20	17.57	17.92	18.59	
Brokers—on other securities.....	17	.64	.65	.68	.68	.71	20	83.60	83.60	83.60	
To others.....	17	.35	.36	.46	.47	1.21	20	58.17	58.17	58.17	
All other.....	17	.49	.51	.50	.51	.49	20	43.65	43.65	43.65	
100 cities outside New York:							20	79.03	79.08	79.05	
Loans and investments.....	15	36.98	36.98	37.44	37.79	40.18	20	57.26	57.31	58.50	
U. S. Govt. obligations, total.....	15	28.34	28.31	28.57	28.86	30.64	20	34.54	34.48	34.44	
Bonds.....	16	14.82	14.85	14.99	15.08	15.58	20	16.92	17.04	17.05	
Certificates.....	16	7.36	7.33	6.55	6.56	7.30	21	77.10	77.10	77.10	
Notes and guar. securities.....	16	5.05	5.06	5.92	5.96	6.19	21	22.87	23.19	23.81	
Bills.....	16	1.10	1.07	1.12	1.26	1.56	21	19.67	20.45	20.95	
Demand deposits adjusted.....	15	25.16	25.12	25.24	25.74	23.52	21	8.70	8.70	8.70	
U. S. Govt. deposits.....	15	3.33	3.51	3.56	3.47	8.11	21	20.40	20.50	20.50	
Interbank deposits.....	15	6.42	6.50	6.76	7.01	6.92	21	84.40	84.30	84.30	
Time deposits.....	15	7.39	7.41	7.44	7.46	7.48	21	34.30	33.60	33.60	
Loans, total.....	15	6.62	6.63	6.84	6.89	7.51	21				
Commercial.....	17	3.59	3.57	3.61	3.62	3.66	23	2.62	2.61	2.62	
For purchasing securities.....	17	.99	1.02	1.17	1.21	1.74	23	.50	.50	.50	
All other.....	17	2.04	2.05	2.06	2.06	2.10	23	.375	.375	.375	
MONEY RATES, ETC.											
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375	<i>Per cent per annum</i>				
Treasury notes (taxable).....	24	1.17	1.18	1.17	1.17	1.14	23	2.62	2.61	2.62	
U. S. Govt. bonds:							23	.50	.50	.50	
Partially tax-exempt.....	24, 26	1.68	1.68	1.65	1.63	1.62	23	.375	.375	.375	
Taxable.....	24, 26	2.38	2.37	2.36	2.36	2.34	<i>Per cent per annum</i>				
High-grade corporate bonds (5 issues).....	26	2.54	2.55	2.55	2.55	2.54	<i>In unit indicated</i>				
Corporate Aaa bonds.....	26	2.62	2.62	2.62	2.61	2.61	27	112	114	118	
Corporate Baa bonds.....	26	3.32	3.31	3.31	3.30	3.29	27	114	117	120	
BUSINESS CONDITIONS											
Stock prices (1935-39 = 100), total.....	27	117	120	120	120	121	27	124	129	135	
Industrial.....	27	119	122	121	121	122	27	96	98	101	
Railroad.....	27	133	140	139	141	147	27	1.20	1.27	1.36	
Public utility.....	27	101	104	104	105	107	27	1.034	1.065	1.094	
Volume of trading (mill. shares).....	27	1.19	1.54	1.53	1.71	2.02	29	722	701	742	
BUSINESS CONDITIONS											
Steel production (% of capacity).....	37	92.9	91.0	91.1	90.0	88.8	29	553	575	583	
Electric power prod. (mill. kw. hrs.).....	37	4,330	4,204	4,327	4,348	4,348	<i>In unit indicated</i>				
Freight carloadings (thous. cars).....	45	882	838	884	873	876	27	112	114	118	
Department store sales (1935-39 = 100).....	45	182	169	196	206	183	27	114	117	120	
Wholesale prices (1926 = 100), total.....	49	105.9	106.1	106.0	106.0	105.9	27	124	129	135	
Farm products.....	49	130.5	130.8	130.7	131.0	130.0	27	96	98	101	
Other than farm and food.....	49	99.7	99.8	99.7	99.7	99.8	27	1.20	1.27	1.36	
BUSINESS CONDITIONS											
Volume of trading (mill. shares).....	27	1.19	1.54	1.53	1.71	2.02	29	1,034	1,065	1,094	
Brokers' balances (mill. dollars):							29	722	701	742	
Credit extended customers.....	29						29	553	575	583	
Money borrowed.....	29						29				
Customers' free credit balances.....	29						29				

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945							
		Mar.	Apr.	May			Mar.	Apr.	May					
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			
BUSINESS CONDITIONS							BUSINESS CONDITIONS—Cont.							
Income payments (mill. dollars): ¹														
Total	30	13,665	13,566	^P 13,591		49	105.3	105.7	106.0					
Salaries and wages	30	9,599	9,523	^P 9,500		49	127.2	129.0	129.9					
Other	30	4,066	4,043	^P 4,091		49	99.2	99.3	99.4					
Cash farm income (mill. dollars):														
Total	31	1,445	1,570	^P 1,529										
Livestock and products	31	868	891	^P 983										
Crops	31	517	529	^P 468										
Govt. payments	31	60	150	^P 12.2										
Armed forces (mill. persons)	32	12.0	12.1	12.8										
Civilian labor force (mill. persons):														
Total	32	51.7	51.9	52.0										
Male	33	33.7	33.8	33.8										
Female	33	17.9	18.1	18.2										
Unemployment	32	.8	.8	.7										
Employment	32	50.8	51.2	51.3										
Nonagricultural	33	43.5	43.4	43.3										
Agricultural	33	7.3	7.8	8.0										
Industrial production: ²														
Total (1935-39 = 100)	35	235	231	^P 22.7										
Groups (points in total index):														
Durable manufactures	35	130.9	127.4	^P 124.2										
Nondurable manufactures	35	82.5	81.6	^P 81.3										
Minerals	35	21.6	21.3	^P 21.0										
New orders, shipments, and inventories (1939 = 100):														
New orders:														
Total	36	311	^P 305											
Durable	36	464	^P 447											
Shipments:														
Total	36	280	^P 284											
Durable	36	381	^P 387											
Nondurable	36	210	^P 213											
Inventories:														
Total	36	165	^P 164											
Durable	36	189	^P 189											
Nondurable	36	144	^P 142											
Factory employment and pay rolls (1939 = 100):														
Pay rolls	38	325.5	317.2											
Employment	38	158.0	154.8	^P 151.9										
Hours and earnings at factories:														
Weekly earnings (dollars)	39	47.43	47.16											
Hourly earnings (cents)	39	104.4	104.5											
Hours worked (per week)	39	45.4	45.2											
Nonagricultural employment (mill. persons): ³														
Total	40	38.5	38.0	^P 37.7										
Manufacturing and mining	40	16.2	15.9	^P 15.7										
Trade	40	7.2	7.0	^P 7.0										
Government	40	6.0	6.0	^P 6.0										
Transportation and utilities	40	3.8	3.8	^P 3.8										
Construction	40	0.7	0.7	^P 0.7										
Construction contracts (3 mo. moving average, mill. dollars): ³														
Total	41	294	286	^P 248										
Residential	41	28	33	^P 40										
Other	41	266	253	^P 209										
Residential contracts (mill. dollars): ³														
Total	42	25	39	42										
Public	42	9	19	14										
Private, total	42	16	20	28										
1- and 2-family dwellings	42	13	17	22										
Other	42	3	3	6										
Freight carloadings: ³														
Total (1935-39 = 100)	43	145	141	140										
Groups (points in total index):														
Miscellaneous	43	86.9	84.0	82.6										
Coal	43	29.1	26.8	26.9										
All other	43	29.3	30.4	31.0										
Department stores (1935-39 = 100): ³														
Sales	44	223	181	187										
Stocks	44	147	156	165										
Exports and imports (mill. dollars):														
Exports	46	^P 1,023	^P 1,004											
Excluding Lend-Lease exports	46	^P 298	^P 301											
Imports	46	^P 365	^P 365											
Excess of exports excluding Lend-Lease exports	46	^P -66	^P -64											
Cost of living (1935-39 = 100):														
All items	47	126.8	127.1	^P 128.0										
Food	47	135.9	136.6	138.8										
Clothing	47	143.7	144.0	144.4										
Rent	47	108.3												
							Wholesale prices (1926 = 100):							
							Total				49			
							Farm products				49			
							Other than farm and food				49			
											1944			
											1945			
											Oct.-			
											Dec.			
											Jan.-			
											Mar.			
											Apr.-			
											June			
											<i>Per cent per annum</i>			
											Bank rates on customer loans:			
											Total, 19 cities			
											New York City			
											Other Northern and Eastern cities			
											Southern and Western cities			
											SECURITY MARKETS			
											<i>In millions of dollars</i>			
											Corporate security issues:			
											Net proceeds:			
											All issues			
											Industrial			
											Railroad			
											Public utility			
											New money:			
											All issues			
											Industrial			
											Railroad			
											Public utility			
											1944			
											1945			
											June			
											30			
											Dec.			
											30			
											Mar.			
											20			
											<i>In billions of dollars</i>			
											Loans and investments, total			
											U. S. Govt. obligations, total			
											Bonds			
											Certificates			
											Notes			
											Bills			
											Guaranteed obligations			
											Other securities, total			
											State and local government obligations			
											Other securities			
											Loans, total			
											Commercial			
											Real estate			
											Brokers'			
											Agricultural			
											Demand deposits adjusted			
											CLASSES OF BANKS			
											Central reserve city banks:			
											Loans and investments, total			
											U. S. Govt. obligations			
											Other securities			
											Loans			
											Demand deposits adjusted			
											Time deposits			
											Reserve city banks:			
											Loans and investments, total			
											U. S. Govt. obligations			
											Other securities			
											Loans			
											Demand deposits adjusted			
											Time deposits			
											Country banks:			
											Loans and investments, total			
											U. S. Govt. obligations			
											Other securities			
											Loans			
											Demand deposits adjusted			
											Time deposits			

⁶ Estimated. ^P Preliminary. ^r Revised.

¹ For charts on pages 20, 23, 24, 26 and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.

² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

³ Adjusted for seasonal variation.

⁴ Figures available for June and December dates only.

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

MEMBER BANK OPERATING RATIOS, 1944
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS
 [Expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings.....	10.4	7.8	8.8	7.6	8.4	9.6	12.6	11.6	11.0	12.0	12.0	12.3	13.3
Profits before income taxes.....	11.5	9.0	10.8	7.9	9.7	10.7	13.6	12.9	11.8	13.2	13.1	12.7	14.2
Net profits after taxes.....	9.8	7.6	9.5	7.2	8.6	8.9	11.2	11.1	10.4	11.1	10.7	10.6	11.8
Cash dividends declared.....	2.9	2.3	2.1	2.0	2.3	2.7	3.2	2.7	3.1	3.1	4.0	4.3	3.2
Percentage of total assets:													
Total earnings.....	2.1	2.2	2.3	2.4	2.2	2.1	2.0	2.0	2.0	2.4	2.1	2.1	2.0
Net current earnings.....	.7	.7	.7	.7	.6	.7	.7	.7	.7	.7	.7	.7	.7
Net profits after taxes.....	.7	.7	.8	.7	.7	.6	.6	.6	.7	.7	.7	.7	.6
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on securities.....	45.2	48.9	52.4	51.3	50.1	44.0	43.3	49.2	46.3	40.5	36.3	31.3	42.9
Earnings on loans.....	36.9	31.5	32.4	35.8	34.9	40.5	36.4	32.1	36.3	34.1	43.3	49.8	38.6
Service charges on deposit accounts.....	7.4	8.6	7.1	4.4	6.0	6.5	7.8	8.7	6.8	6.4	9.4	8.8	7.2
Other current earnings.....	10.5	11.0	8.1	8.5	9.0	9.0	12.5	10.0	10.6	19.0	11.0	10.1	11.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.7	30.8	29.6	26.2	27.3	28.9	30.5	30.4	30.5	30.3	35.9	36.2	32.1
Interest on time deposits.....	11.5	11.8	15.2	16.7	15.6	14.1	8.2	11.9	8.5	14.4	4.9	2.0	12.8
Other current expenses.....	25.5	27.0	25.2	25.7	27.2	25.0	26.0	24.1	26.8	24.4	24.6	28.0	22.4
Total expenses.....	67.7	69.6	70.0	68.6	70.1	68.0	64.7	66.4	65.8	69.1	65.4	66.2	67.3
Net current earnings.....	32.3	30.4	30.0	31.4	29.9	32.0	35.3	33.6	34.2	30.9	34.6	33.8	32.7
Net charge-offs, etc. (or recoveries +).....	+4.4	+5.3	+7.7	+2.1	+5.3	+4.1	+3.4	+4.3	+3.7	+4.2	+4.4	+2.3	+3.4
Taxes on net income.....	5.0	5.5	4.2	3.0	3.8	5.7	6.4	4.9	4.5	5.3	7.0	5.6	5.9
Net profits after taxes.....	31.7	30.2	33.5	30.5	31.4	30.4	32.3	33.0	33.4	29.8	32.0	30.5	30.2
Rates of earnings on securities and loans:													
Percentage of total securities:													
Interest and dividends on securities.....	1.7	1.7	1.8	2.0	1.8	1.7	1.7	1.6	1.7	1.6	1.6	1.8	1.4
Net losses (or recoveries and profits +).....	+1.1	+2.2	+2.2	+3.3	+2.2	+1.1	+1.1	+1.1	+1.1	+1.1	.....	.....	+1.1
Percentage of total loans:													
Earnings on loans.....	5.4	4.9	5.2	5.2	5.3	5.3	5.2	5.3	5.6	5.5	6.2	5.9	5.7
Net losses (or recoveries +).....	+3.3	+3.3	+4.4	.1	+4.4	+2.2	+1.1	+4.4	+3.3	+5.5	+5.5	+3.3	+2.2
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities.....	48.7	54.2	56.9	51.3	49.4	47.7	43.6	52.9	47.8	51.5	41.3	33.1	51.4
Other securities.....	6.3	6.4	7.1	8.9	8.8	5.3	6.0	6.7	6.2	5.3	4.1	4.2	4.5
Loans.....	15.6	15.1	15.0	16.8	14.5	16.9	15.4	12.6	14.1	15.6	15.7	22.5	14.9
Cash assets.....	28.3	23.0	19.4	20.9	26.1	28.7	34.0	27.1	31.0	26.6	38.3	39.4	28.4
Real estate assets.....	1.0	1.2	1.3	2.0	1.1	1.3	.9	.7	.8	.8	.5	.8	.7
Other ratios:													
Total capital accounts to:													
Total assets.....	7.5	9.7	8.4	10.5	8.3	7.7	6.1	6.0	6.8	6.5	6.5	6.9	5.4
Total assets less Government securities and cash assets.....	37.6	48.9	40.4	41.4	38.6	35.7	32.1	37.8	38.0	34.6	37.4	31.0	32.0
Total deposits.....	8.2	11.3	9.3	12.0	9.1	8.5	6.6	6.4	7.4	7.0	7.0	7.5	5.7
Time to total deposits.....	28.5	28.8	42.8	45.9	37.8	30.5	18.5	30.5	19.7	33.7	10.4	4.4	27.6
Interest on time to time deposits ¹	1.0	.9	.9	.9	.9	1.1	.9	.8	.9	1.1	1.1	1.1	1.0
Trust department earnings to total earnings ¹	3.9	4.9	3.6	4.3	4.8	4.3	2.9	3.4	3.1	3.0	3.0	2.9	4.7
Number of banks².....	6749	345	812	640	710	468	309	960	461	461	746	571	266

¹ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

² The ratios for 65 member banks in operation at the end of 1944 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1945 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1944. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1943, and June 30 and Dec. 30, 1944, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (340 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1944
AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS
 [Expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		Under 250	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	50,000 and over	Under 25	25-50	50-75	75 and over
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings.....	10.4	5.0	6.7	8.9	10.4	10.8	10.8	11.3	12.4	11.7	9.8	8.2	6.9
Profits before income taxes.....	11.5	4.8	7.7	10.2	11.4	11.9	11.8	12.6	13.7	12.6	11.0	9.7	7.2
Net profits after taxes.....	9.8	4.1	6.6	9.0	10.0	10.3	10.0	10.2	10.4	10.4	9.6	8.8	6.6
Cash dividends declared.....	2.9	1.4	2.4	2.9	3.0	2.9	2.8	2.7	3.1	3.5	2.5	2.1	2.0
Percentage of total assets:													
Total earnings.....	2.1	2.8	2.5	2.3	2.2	2.1	2.1	2.0	1.7	2.0	2.2	2.4	2.7
Net current earnings.....	.7	.8	.7	.7	.7	.7	.7	.6	.6	.7	.7	.7	.7
Net profits after taxes.....	.7	.7	.7	.8	.7	.7	.6	.6	.5	.7	.7	.7	.6
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on securities.....	45.2	23.4	34.3	39.7	42.5	46.7	50.2	50.2	52.7	41.2	47.8	50.7	51.2
Earnings on loans.....	36.9	61.8	49.5	43.5	40.1	35.9	31.3	29.5	27.6	38.4	35.2	36.8	39.5
Service charges on deposit accounts.....	7.4	4.8	6.5	6.7	7.6	7.8	7.8	7.5	4.1	8.8	6.8	4.7	2.2
Other current earnings.....	10.5	10.0	9.7	10.1	9.8	9.6	10.7	12.8	15.6	11.6	10.2	7.8	7.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.7	39.3	36.2	32.7	30.9	30.0	29.4	30.0	28.3	33.5	29.0	26.4	24.2
Interest on time deposits.....	11.5	4.1	8.1	11.2	11.8	12.1	12.8	10.6	6.4	4.7	15.1	22.3	25.7
Other current expenses.....	25.5	28.7	28.5	25.8	24.9	25.1	25.6	26.6	26.5	26.4	25.4	23.5	24.2
Total expenses.....	67.7	72.1	72.8	69.7	67.6	67.2	67.8	67.2	61.2	64.6	69.5	72.2	74.1
Net current earnings.....	32.3	27.9	27.2	30.3	32.4	32.8	32.2	32.8	38.8	35.4	30.5	27.8	25.9
Net charge-offs, etc. (or recoveries +).....	+4.4	+1	+5.1	+5.8	+4.1	+4.1	+3.7	+4.5	+4.2	+3.5	+4.8	+6.1	.2
Taxes on net income.....	5.0	4.2	4.2	4.2	4.5	4.5	5.1	6.9	10.2	6.4	4.2	3.0	1.9
Net profits after taxes.....	31.7	23.8	28.1	31.9	32.0	32.4	30.8	30.4	32.8	32.5	31.1	30.9	23.8
Rates of earnings on securities and loans:													
Percentage of total securities:													
Interest and dividends on securities.....	1.7	2.1	2.0	1.8	1.7	1.7	1.7	1.6	1.5	1.6	1.8	1.9	2.1
Net losses (or recoveries and profits +).....	+1	.....	+2	+1	+1	+1	+1	+1	+1	.....	+2	+2	+4
Percentage of total loans:													
Earnings on loans.....	5.4	6.6	6.9	6.2	5.8	5.4	5.0	4.4	3.1	5.5	5.4	5.4	5.4
Net losses (or recoveries +).....	+3	+2	+2	+4	+3	+3	+3	+3	+1	+4	+3	+2	.8
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities.....	48.7	23.4	37.0	43.1	46.4	49.8	53.4	54.2	55.5	44.9	51.8	52.2	49.8
Other securities.....	6.3	4.3	5.4	5.7	6.2	7.0	7.0	5.9	3.9	4.7	7.1	9.1	10.2
Loans.....	15.6	27.5	20.4	17.8	16.4	14.9	13.5	13.9	15.2	15.6	15.2	16.7	20.9
Cash assets.....	28.3	43.5	36.0	32.4	30.0	27.2	24.9	24.6	24.1	34.0	24.6	20.6	17.3
Real estate assets.....	1.0	1.3	1.1	.9	.9	1.0	1.1	1.2	1.0	.7	1.2	1.3	1.6
Other ratios:													
Total capital accounts to:													
Total assets.....	7.5	18.7	11.5	8.9	7.6	7.2	6.8	6.1	5.5	6.8	7.7	8.8	11.4
Total assets less Government securities and cash assets.....	37.6	67.3	49.9	42.9	38.2	36.3	36.0	33.8	29.7	38.7	36.5	37.3	40.1
Total deposits.....	8.2	26.9	13.2	9.9	8.4	7.8	7.4	6.6	5.9	7.5	8.5	9.8	13.2
Time to total deposits.....	28.5	9.3	21.2	27.2	28.5	30.6	32.6	27.1	14.9	10.6	38.0	57.3	80.0
Interest on time to time deposits ¹	1.0	1.3	1.3	1.1	1.0	.9	.8	.7	.9	.9	1.0	1.0	1.0
Trust department earnings to total earnings ¹	3.9	.....	2.9	3.5	3.3	2.4	3.4	4.6	6.7	4.8	3.5	2.3	2.6
Number of banks².....	6749	19	204	953	1740	1977	858	744	254	3095	2599	1031	24

For footnotes, see p. 701.

MEMBER BANK OPERATING RATIOS, 1944
AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK
 [Expressed in percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings.....	10.4	7.0	11.1	12.7	12.3	5.7	9.1	10.2	11.0	6.5	8.0	8.2	9.0
Profits before income taxes.....	11.5	7.4	12.1	13.3	13.4	7.0	10.3	11.3	12.4	8.6	9.4	9.7	11.6
Net profits after taxes.....	9.8	6.3	10.3	11.2	10.2	6.3	9.2	9.9	10.3	8.1	8.6	8.7	10.1
Cash dividends declared.....	2.9	2.7	3.7	3.6	2.9	1.8	2.3	2.5	2.8	1.8	2.1	2.2	2.5
Percentage of total assets:													
Total earnings.....	2.1	2.5	2.1	1.9	1.7	2.6	2.3	2.2	2.1	2.6	2.4	2.3	2.3
Net current earnings.....	.7	.8	.8	.7	.6	.7	.7	.7	.7	.7	.7	.7	.7
Net profits after taxes.....	.7	.7	.7	.6	.5	.7	.7	.7	.6	.9	.8	.7	.7
Sources and disposition of earnings:													
Percentage of total earnings:													
Interest and dividends on securities.....	45.2	27.2	36.1	44.0	50.6	44.3	45.0	49.3	50.8	40.4	48.8	52.5	53.3
Earnings on loans.....	36.9	55.1	44.0	35.0	28.4	41.9	38.7	33.9	29.5	47.1	39.3	34.8	31.0
Service charges on deposit accounts.....	7.4	7.5	9.0	9.8	6.6	4.8	6.5	7.1	7.0	3.5	4.3	5.1	4.7
Other current earnings.....	10.5	10.2	10.9	11.2	14.4	9.0	9.8	9.7	12.7	9.0	7.6	7.6	11.0
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....													
Salaries and wages.....	30.7	39.6	35.0	32.8	30.2	32.0	29.4	28.5	29.0	28.8	26.5	26.1	26.4
Interest on time deposits.....	11.5	3.2	4.4	5.0	5.3	13.5	15.7	15.1	13.9	21.4	22.7	22.2	22.6
Other current expenses.....	25.5	28.8	25.9	26.0	27.7	29.2	25.3	25.2	25.5	23.6	23.2	23.8	22.9
Total expenses.....	67.7	71.6	65.3	63.8	63.2	74.7	70.4	68.8	68.4	73.8	72.4	72.1	71.9
Net current earnings.....	32.3	28.4	34.7	36.2	36.8	25.3	29.6	31.2	31.6	26.2	27.6	27.9	28.1
Net charge-offs, etc. (or recoveries +).....	+4.4	+2.9	+4.2	+2.7	+3.7	+6.4	+4.9	+4.5	+5.0	+11.1	+5.8	+5.6	+8.5
Taxes on net income.....	5.0	4.9	5.7	5.8	9.4	3.2	3.6	4.3	5.8	2.4	2.7	3.0	4.5
Net profits after taxes.....	31.7	26.4	33.2	33.1	31.1	28.5	30.9	31.4	30.8	34.9	30.7	30.5	32.1
Rates of earnings on securities and loans:													
Percentage of total securities:													
Interest and dividends on securities.....	1.7	2.0	1.7	1.6	1.5	2.1	1.8	1.7	1.6	2.0	2.0	1.9	1.9
Net losses (or recoveries and profits +).....	+1.1	+1.1	.....	.....	+1.1	+4.4	+2.2	+1.1	+1.1	+6.6	+3.3	+2.2	+2.2
Percentage of total loans:													
Earnings on loans.....	5.4	7.3	6.2	5.3	3.7	6.2	5.7	5.3	4.5	6.2	5.7	5.3	4.7
Net losses (or recoveries +).....	+3.3	+3.3	+5.5	+3.3	+2.2	.....	+2.2	+3.3	+3.3	+1.1	+1.1	+3.3	+4.4
Distribution of assets:													
Percentage of total assets:													
U. S. Government securities.....	48.7	30.4	40.7	47.2	53.1	44.5	49.0	53.0	56.4	45.7	49.9	54.2	55.3
Other securities.....	6.3	3.7	4.1	5.5	4.6	8.6	6.9	7.6	6.0	5.6	9.2	9.1	9.3
Loans.....	15.6	22.1	17.0	13.9	14.1	18.9	16.4	14.3	14.1	20.6	17.7	15.9	16.2
Cash assets.....	28.3	43.0	37.4	32.5	27.0	26.2	26.5	23.8	21.8	26.7	21.9	19.4	17.5
Real estate assets.....	1.0	.7	.6	.7	.9	1.7	1.1	1.2	1.4	1.4	1.2	1.4	1.4
Other ratios:													
Total capital accounts to:													
Total assets.....	7.5	12.1	7.4	6.1	5.5	12.2	8.4	7.3	6.4	11.2	9.2	8.5	7.7
Total assets less Government securities and cash assets.....	37.6	55.0	42.3	36.1	31.6	45.3	38.1	35.7	33.5	46.5	36.7	38.0	34.7
Total deposits.....	8.2	14.7	8.2	6.6	5.9	14.0	9.3	8.0	6.9	12.7	10.3	9.5	8.5
Time to total deposits.....	28.5	6.4	8.9	12.0	12.7	38.1	38.6	38.2	35.7	58.9	57.7	57.8	57.4
Interest on time to time deposits ¹	1.0	1.4	1.1	.8	.7	1.0	1.0	.9	.8	1.1	1.0	1.0	1.0
Trust department earnings to total earnings ¹	3.9	3.0	3.5	3.5	5.8	2.9	3.2	2.9	4.7	.....	3.0	2.0	3.2
Number of banks².....	6749	138	1261	1137	559	67	963	1183	386	18	469	515	53

For footnotes, see p. 701.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments	706
Gold production	707
Gold movements	707
Net capital movements to United States since January 2, 1935	708
Central banks	709-712
Money rates in foreign countries	713
Commercial banks	714
Foreign exchange rates	715
Price movements:	
Wholesale prices	716
Retail food prices and cost of living	717
Security prices	717

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	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	30	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	658	735	115	274	6	36	25	16	61	44	52	2,000	29	.....
1943—Dec.....	21,938	939	734	254	274	5	51	59	46	61	44	52	2,000	29	.....
1944—June.....	21,173	391	734	297	274	6	56	84	76	61	44	52	2,000	.....	.....
July.....	20,996	397	734	297	274	6	56	86	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	734	298	274	5	56	88	91	61	44	52	.....	.....	.....
Sept.....	20,825	409	.....	298	274	5	56	89	101	61	44	52	.....	.....	.....
Oct.....	20,727	409	.....	313	274	6	56	90	101	61	44	52	.....	.....	.....
Nov.....	20,688	409	.....	314	274	5	56	91	101	61	44	52	.....	.....	.....
Dec.....	20,619	111	.....	329	274	6	56	92	111	61	44	52	1,777	29	.....
1945—Jan.....	20,550	409	732	330	274	7	57	94	121	61	44	52	1,777	.....	.....
Feb.....	20,506	409	732	340	274	6	57	95	126	61	.....	52	1,777	.....	.....
Mar.....	20,419	409	715	341	274	5	57	97	.....	.....	.....	52	1,777	.....	.....
Apr.....	20,374	409	715	341	.....	6	57	99	.....	.....	.....	.....	1,777	.....	.....
May.....	20,270	.....	.....	.....	.....	4	.....	100	.....	.....	.....	.....	.....	.....	.....

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	4525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—June.....	24	115	.....	.....	.....	224	500	23	.....	34	.....	60	369	749	104
July.....	24	115	.....	.....	.....	222	500	23	.....	36	.....	60	.....	760	104
Aug.....	24	115	.....	.....	.....	220	500	23	.....	34	.....	60	.....	778	104
Sept.....	24	115	.....	.....	.....	220	500	23	.....	32	.....	60	.....	785	104
Oct.....	24	125	.....	.....	.....	221	500	23	.....	32	.....	60	.....	796	104
Nov.....	24	127	.....	.....	.....	222	500	23	.....	32	.....	60	.....	811	104
Dec.....	24	128	.....	.....	.....	222	.....	23	.....	32	.....	60	.....	814	105
1945—Jan.....	.....	.....	.....	.....	.....	222	.....	23	.....	30	.....	60	.....	829	106
Feb.....	.....	.....	.....	.....	.....	221	.....	23	.....	30	.....	60	.....	834	106
Mar.....	.....	.....	.....	.....	.....	220	.....	23	.....	30	.....	.....	.....	848	.....
Apr.....	.....	.....	.....	.....	.....	219	.....	.....	.....	30	.....	.....	.....	851	.....
May.....	.....	.....	.....	.....	.....	219	.....	.....	.....	30	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.....	80	2759	331	44
1939—Dec.....	308	549	29	71	68	52	59	7	178	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	3876	.....	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17
1944—June.....	432	1,023	210	1	139	110	.....	39	242	June.....	86	.....	.....	17
July.....	435	1,030	221	1	142	110	.....	39	243	Dec.....	48	292	.....	17
Aug.....	449	1,029	221	1	148	110	.....	39	244	1941—June.....	89	.....	.....	17
Sept.....	454	1,033	221	1	149	110	.....	39	244	Dec.....	25	4151	.....	17
Oct.....	456	1,029	221	1	149	110	.....	39	244	1942—June.....	8	.....	.....	17
Nov.....	462	1,040	221	1	151	125	.....	36	244	Dec.....	12	.....	.....	17
Dec.....	463	1,052	221	1	157	130	.....	37	245	1943—June.....	11	.....	.....	17
1945—Jan.....	477	1,058	221	1	159	130	.....	37	245	Dec.....	43	.....	.....	17
Feb.....	475	1,061	221	1	164	147	.....	.....	246	1944—Mar.....	14	.....	.....	.....
Mar.....	474	1,072	225	1	166	147	.....	.....	246	June.....	21	.....	.....	17
Apr.....	472	1,103	.....	1	168	161	.....	.....	246	Sept.....	25	.....	.....	.....
May.....	470	1,105	.....	1	161	161	.....	.....	246	Dec.....	12	.....	.....	.....

² Preliminary. [†] Revised.
¹ Figures through March 1940 and for December 1942, December 1943, and December 1944 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 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.
³ Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.
⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁶ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, 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.
⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
 NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² Figure for end of September.
³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
⁴ Figure for Sept. 1, 1941.
 NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

GOLD PRODUCTION

OUTSIDE U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	630,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,247	429,787	20,746	18,445	.....	35,065	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944-May	.....	57,227	36,921	1,749	1,575	.....	2,881	8,989	.....	2,020	473	693	1,330	595
June	.....	54,775	36,264	1,702	1,435	.....	2,431	8,397	.....	1,732	644	560	1,435	175
July	.....	55,879	36,430	1,763	1,400	.....	2,959	8,247	.....	1,901	911	590	1,295	385
Aug.	.....	57,226	37,022	1,732	1,470	.....	2,779	8,290	.....	2,044	604	625	2,100	560
Sept.	.....	54,826	35,810	1,724	1,540	.....	3,028	8,274	.....	1,421	523	615	1,365	525
Oct.	.....	54,461	35,821	1,714	1,575	.....	2,863	8,051	.....	1,370	560	653	1,295	560
Nov.	.....	53,675	35,270	1,680	1,575	.....	2,974	7,809	.....	1,380	555	613	1,260	560
Dec.	.....	53,387	34,836	1,733	1,610	.....	2,769	8,012	.....	1,162	506	765	1,470	525
1945-Jan.	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	*54,457	36,458	1,610	1,610	.....	2,446	8,004	.....	1,382	372	615	1,365	595
Apr.	.....	*53,381	35,937	1,610	1,610	.....	2,328	7,831	.....	1,382	372	560	1,225	525

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.

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

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to: ¹														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics ²	Philippine Islands	Australia	South Africa	Japan	British India	All other countries ²
1934 ³	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	15,335	3,498	65	.....	.....	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	.....	77,892	20,856
1937	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	468,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	628,208
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	663,071
1942	315,678	.....	.....	.....	.....	.....	.....	208,917	40,016	39,680	.....	.....	.....	.....	.....	.....
1943	68,938	.....	.....	.....	.....	.....	.....	66,920	-3,287	13,489	.....	.....	.....	.....	.....	.....
1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.	-125,093	.....	.....	.....	.....	.....	.....	23,461	-67,200	-3,584	.....	.....	.....	.....	.....	.....
Mar.	-101,672	.....	.....	.....	.....	.....	.....	5,328	-44,711	-5,938	.....	.....	.....	.....	.....	.....
Apr.	-138,989	.....	.....	.....	.....	.....	.....	378	382	-10,810	.....	.....	.....	.....	.....	.....
May	-61,200	.....	.....	.....	.....	.....	.....	410	311	-14,803	.....	.....	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	.....	.....	367	190	-13,271	.....	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	.....	.....	565	235	-14,179	.....	.....	.....	.....	.....	.....
Aug.	.....	.....	.....	.....	.....	.....	.....	3,655	84	-12,767	.....	.....	.....	.....	.....	.....
Sept.	.....	.....	.....	.....	.....	.....	.....	295	93	-5,299	.....	.....	.....	.....	.....	.....
Oct.	.....	.....	.....	.....	.....	.....	.....	10,649	321	1,051	.....	.....	.....	.....	.....	.....
Nov.	.....	.....	.....	.....	.....	.....	.....	362	84	-4,569	.....	.....	.....	.....	.....	.....

¹ Total net import or net export figures have been released for publication on a twelve months' delayed basis. Figures for Canada and Latin American Republics are available on a six months' delayed basis. Figures for other countries are not available for publication subsequent to December 1941.

² Figures for Colombia, formerly reported separately, and for Latin American Republics, formerly included under "All other countries," are now shown under "Other Latin American Republics."

³ Differs from official customs figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

⁴ Includes \$28,007,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.

⁵ Includes \$75,087,000 from Portugal, \$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, \$10,416,000 from Spain, and \$15,570,000 from other countries.

⁶ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.

NOTE.—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—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30.....	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27.....	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30.....	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29.....	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31.....	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31.....	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30.....	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30.....	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 29.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	903.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5

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 Mar. 31, in millions of dollars: total foreign banking funds in United States, 5,575.7, including official funds 3,193.2, and other funds, 2,382.5; United States banking funds abroad, 286.9; and brokerage balances (net due "foreigners"), 53.6.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ⁸	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	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9
Aug. 30	.2	1,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities ⁸
			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	(⁹)	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—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—June 30		.2	803.5	576.1	39.9	920.5	414.7	8.2	22.0	54.3
July 31		25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1

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, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8, 1945.

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 Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 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	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359	5,887
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28 ⁶	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000		737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000		742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000		743,634	580,944	756		42,302	4,950

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	219	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Feb. 29	77	(^b)	39,269	26	1	66	2,360	33,508	6,636	1,654
Mar. 31	77		40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31 ^p	77		64,625	199	81	60	2,082	51,207	13,566	2,351

^p Preliminary.

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 July 20, 1944, advances of 441,000 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 First official statement published since liberation.

⁷ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.

⁸ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately	1,242	1,242	1,242	1,173					
Other gold and foreign exchange	2,722	2,638	2,229	2,229					
Government securities	882	888	889	889					
Rediscounted paper									
Other assets	142	137	162						
Note circulation	2,455	2,391	2,032						
Deposits—Member bank	1,652	1,361	1,253						
Government	445	638	642						
Other	120	201	122						
Certificates of participation in Government securities	139	139	235						
Other liabilities	177	176	168						
Commonwealth Bank of Australia (thousands of pounds):									
Issue department:									
Gold and English sterling	50,856	50,856	48,043						
Securities	143,912	149,380	144,867						
Banking department:									
Coin, bullion, and cash	19,511	19,662	10,285						
London balances	136,023	144,214	103,220						
Loans and discounts	22,208	23,951	23,745						
Securities	268,944	273,179	235,559						
Deposits	198,465	218,671	179,823						
Note circulation	186,244	191,744	184,512						
National Bank of Belgium (millions of belgas): ¹									
Gold ²	6,265	6,265							
Foreign exchange	554	567							
Loans to Government	7,920	7,446							
Other loans and discounts	106	134							
Claim against Bank of Issue	12,918	12,918							
Other assets	410	399							
Note circulation	10,569	10,255							
Demand deposits	1,065	827							
Blocked Treasury account ³	2,099	2,099							
Notes and blocked accounts ³	14,235	14,347							
Other liabilities	205	203							
National Bank of Bohemia and Moravia (millions of koruny):									
Gold									
Foreign exchange			1,517	1,515					
Discounts			800	775					
Loans			3,793	2,767					
Other assets									
Note circulation			55,027	38,348					
Demand deposits			32,705	25,740					
Other liabilities			13,942	8,512					
			14,491	9,153					
Central Bank of Bolivia (millions of bolivianos):									
Gold at home and abroad	642	642	579						
Foreign exchange	525	385	363						
Loans and discounts	357	336	295						
Securities—Government	631	631	630						
Other	41	41	41						
Other assets	92	87	82						
Note circulation	1,289	1,274	1,160						
Deposits	875	734	744						
Other liabilities	123	115	86						
National Bank of Bulgaria ⁵									
Central Bank of Chile (millions of pesos):									
Gold	277		273						
Discounts for member banks	292		39						
Loans to Government	710		719						
Other loans and discounts	962		1,073						
Other assets	1,262		1,112						
Note circulation	2,583		2,373						
Deposits—Bank	420		406						
Other	171		143						
Other liabilities	330		294						
Bank of the Republic of Colombia (thousands of pesos):									
Gold	175,359	172,474	169,343	144,058					
Foreign exchange	96,042	99,350	102,571	107,884					
Loans and discounts	19,903	19,537	40,187	2,396					
Government loans and securities	70,544	70,578	66,676	56,665					
Other assets	30,776	31,132	30,626	30,783					
Note circulation	172,136	169,918	172,407	129,010					
Deposits	155,399	148,051	149,846	145,830					
Other liabilities	65,089	75,102	87,150	66,946					
National Bank of Denmark (millions of kroner):									
Gold									
Foreign exchange									
Clearing accounts (net)									
Loans and discounts									
Securities									
Govt. compensation account ⁶									
Other assets									
Note circulation									
Deposits—Government									
Other									
Other liabilities									
Central Bank of Ecuador (thousands of sucres):									
Gold									
Foreign exchange (net)									
Loans and discounts									
Other assets									
Note circulation									
Demand deposits									
Other liabilities									
National Bank of Egypt ⁷ (thousands of pounds):									
Gold									
Foreign exchange									
Loans and discounts									
British, Egyptian, and other Government securities									
Other assets									
Note circulation									
Deposits—Government									
Other									
Other liabilities									
Central Reserve Bank of El Salvador (thousands of colones):									
Gold									
Foreign exchange									
Loans and discounts									
Government debt and securities									
Other assets									
Note circulation									
Deposits									
Other liabilities									
Bank of Finland ⁵									
Bank of Greece ⁵									
National Bank of Hungary (millions of pengö):									
Gold									
Foreign exchange reserve									
Discounts									
Loans—To Treasury									
To foreign countries									
Other									
Other assets									
Note circulation									
Demand deposits									
Consolidated foreign credits of 1931									
Other liabilities									
Reserve Bank of India (millions of rupees):									
Issue department:									
Gold at home and abroad									
Sterling securities									
Indian Govt. securities									
Rupee coin									
Note circulation									
Banking department:									
Notes of issue department									
Balances abroad									
Treasury bills discounted									
Loans to Government									
Other assets									
Deposits									
Other liabilities									
Central Bank of Ireland (thousands of pounds):									
Gold									
Sterling funds									
Note circulation									
Bank of Japan ⁵									
Bank of Java ⁵									

¹ First official statement published since liberation was that for Jan. 11, 1945.

² Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

³ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

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

⁵ 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.

⁶ 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.

⁷ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	May	Apr.	Mar.	May		May	April	Mar.	May
Bank of Mexico (millions of pesos):									
Metallic reserve ¹	671	659	642	514					
"Authorized" holdings of securities, etc.	1,707	1,647	1,608	1,370	Bank of Spain—Continued			(Feb.) ²	
Bills and discounts	404	406	405	256	Note circulation			17,298	
Other assets	64	87	69	71	Deposits—Government			1,698	
Note circulation	1,408	1,390	1,395	1,192	Other			3,407	
Demand liabilities	1,274	1,245	1,174	865	Other liabilities			488	
Other liabilities	163	164	155	155	Bank of Sweden (millions of kronor):	1,035	1,040	1,046	949
Netherlands Bank (millions of guilders):			(Oct. 1944) ³	932	Gold	601	604	575	564
Gold				932	Foreign assets (net)				
Silver (including subsidiary coin)					Swedish Govt. securities and advances to National Debt Office ⁴	1,133	1,140	1,189	1,087
Foreign bills			4,404	4,111	Other domestic bills and advances	35	27	24	74
Discounts				3	Other assets	1,031	1,048	1,050	955
Loans			136	134	Note circulation	2,368	2,388	2,402	2,157
Other assets			96	86	Demand deposits—Government	761	613	576	532
Note circulation			4,879	4,186	Other	77	195	236	307
Deposits—Government			149	104	Other liabilities	629	663	669	632
Other			320	788	Swiss National Bank (millions of francs):				
Other liabilities			223	186	Gold	4,783	4,771	4,639	4,372
Reserve Bank of New Zealand (thousands of pounds):					Foreign exchange	103	102	112	93
Gold		2,802	2,802	2,802	Loans and discounts	348	330	351	68
Sterling exchange reserve		51,436	47,535	30,687	Other assets	(?)	83	81	151
Advances to State or State undertakings		30,004	29,598	43,132	Note circulation	3,532	3,558	3,564	2,945
Investments		14,325	13,257	11,734	Other sight liabilities	1,494	1,447	1,333	1,449
Other assets		1,315	1,750	2,397	Other liabilities	(?)	291	286	291
Note circulation		40,299	40,154	37,031	Central Bank of the Republic of Turkey (thousands of pounds):				
Demand deposits		55,612	49,993	50,433	Gold			281,200	238,620
Other liabilities		3,970	4,795	3,287	Foreign exchange and foreign clearings			93,976	105,169
Bank of Norway ⁵					Loans and discounts			807,981	754,948
Bank of Paraguay—Monetary Dept. (thousands of guaranies): ⁴					Securities			175,667	194,914
Gold	3,324	3,326	3,329		Other assets			25,792	10,594
Foreign exchange	22,319	22,299	22,194		Note circulation			974,032	900,617
Loans and discounts	8,638	5,110	3,787		Deposits—Gold			85,586	85,139
Government loans and securities	10,634	10,658	10,673		Other			146,015	144,123
Other assets	312	1,306	1,256		Other liabilities			178,982	183,365
Note circulation	28,607	28,023	26,895		Bank of the Republic of Uruguay (thousands of pesos):				
Demand deposits	14,865	12,944	12,744		Issue department:				
Other liabilities	1,755	1,732	1,600		Gold and silver		122,751		118,693
Central Reserve Bank of Peru (thousands of soles):					Note circulation		158,091		133,625
Gold and foreign exchange			127,667	173,358	Banking department:				
Discounts			21,579	1,103	Gold and silver		146,827		95,858
Government loans			498,284	398,961	Notes and coin		23,911		44,011
Other assets			22,888	22,461	Advances to State and to government bodies		12,307		13,814
Note circulation			422,617	372,126	Other loans and discounts		92,364		99,770
Deposits			218,566	198,812	Other assets		307,196		246,372
Other liabilities			29,233	24,945	Deposits		266,154		217,375
Bank of Portugal (millions of escudos):			(June 1944) ⁶		Other liabilities		316,452		282,450
Gold			1,412	1,411	Central Bank of Venezuela (thousands of bolivares):				
Other reserves (net)			4,871	4,752	Gold ⁷	392,758	392,758	349,741	338,108
Nonreserve exchange			9,010	8,881	Foreign exchange (net)	99,264	85,213	94,573	32,733
Loans and discounts			236	240	Credits to national banks	20,310	20,310	20,310	26,370
Government debt			1,023	1,023	Other assets	21,160	21,038	20,072	29,444
Other assets			910	925	Note circulation—Central Bank	320,577	316,042	309,522	266,971
Note circulation			6,946	6,885	National banks	14,970	15,459	15,619	25,318
Other sight liabilities			9,577	9,428	Deposits	189,281	180,838	136,603	128,469
Other liabilities			940	919	Other liabilities	8,665	6,980	22,952	7,897
National Bank of Rumania ⁸					National Bank of the Kingdom of Yugoslavia ⁹				
South African Reserve Bank (thousands of pounds):					Bank for International Settlements (thousands of Swiss gold francs): ⁹			(Jan.) ²	
Gold	103,228	102,956	89,891		Gold in bars			114,039	118,873
Foreign bills	29,921	32,349	21,598		Cash on hand and on current account with banks			44,913	18,180
Other bills and loans	3,642	3,012	2,011		Sight funds at interest			12,818	6,945
Other assets	92,431	94,465	85,140		Rediscountable bills and acceptances (at cost)			77,361	104,870
Note circulation	59,865	60,255	51,027		Time funds at interest			8,856	21,075
Deposits	164,854	166,436	142,760		Sundry bills and investments			199,331	197,306
Other liabilities	4,504	6,091	4,854		Other assets			98	366
Bank of Spain (millions of pesetas):			(Feb.) ²		Demand deposits (gold)			19,560	28,579
Gold			1,166	1,102	Short-term deposits (various currencies):				
Silver			609	621	Central banks for own account			6,599	7,600
Government loans and securities			15,983	15,966	Other			2,128	2,798
Other loans and discounts			3,387	2,768	Long-term deposits: Special accounts			229,001	229,001
Other assets			1,747	2,158	Other liabilities			200,128	199,636

¹ Revised.

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

³ Latest month for which report is available for this institution.

⁴ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

⁵ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.

⁶ Valued at average cost beginning October 1940.

⁷ Includes small amount of non-Government bonds.

⁸ Figure not available.

⁹ Beginning October 1944, gold in the amount of 70 million bolivares, formerly reported in the Bank's account, shown separately for account of the Government.

⁹ See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936													
Jan. 28, 1937	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
June 15	4	4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
July 7	5							Belgium.....	1½	Jan. 16, 1945	Java.....	3	Jan. 14, 1937
Aug. 4	4							Bohemia and Moravia.....	3½	Oct. 1, 1940	Latvia.....	5	Feb. 17, 1940
Sept. 3		3½									Lithuania.....	6	July 15, 1939
Nov. 13		3											
May 10, 1938		2½		4				Bolivia.....	6	Nov. 8, 1940	Mexico.....	4½	June 4, 1942
May 13				3				British India.....	3	Nov. 28, 1935	Netherlands.....	2½	June 27, 1941
May 30								Bulgaria.....	5	Dec. 1, 1940	New Zealand.....	1½	July 26, 1941
Sept. 28		3		2½				Canada.....	1½	Feb. 8, 1944	Norway.....	3	May 13, 1940
Oct. 27		2½						Chile.....	3-4½	Dec. 16, 1936	Peru.....	5	Aug. 1, 1940
Nov. 25		2						Colombia.....	4	July 18, 1933	Portugal.....	2½	Jan. 12, 1944
Jan. 4, 1939				4									
Apr. 17				3				Denmark.....	4	Oct. 16, 1940	Rumania.....	4	May 8, 1944
May 11				2½				Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
July 6					3			El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Aug. 24	4							Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Aug. 29								Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Sept. 28	3												
Oct. 26	2							France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Dec. 15				2				Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 25, 1940			3½					Greece.....	11	Dec. 1, 1944	U. S. S. R.....	4	July 1, 1936
Apr. 9								Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
May 17						3½		Ireland.....	2½	Nov. 23, 1943			
Mar. 17, 1941		1¼			2½								
May 29													
June 27				1½									
Jan. 16, 1945													
Jan. 20		1½											
Feb. 9						2½							
In effect June 30, 1945	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since May 31: none.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Apr.	5.21	5.18	4.43	3½	6.63	6.85	5.36	5.81	4½-6½	3.45
1930—Apr.	2.48	2.49	2.28	1½	4.46	4.40	2.52	3.08	3½-5½	2.61
1931—Apr.	2.58	2.57	2.17	1	4.65	5.07	1.50	1.61	3-5	1.06
1932—Apr.	2.19	2.07	1.91	1½-1	5.12	6.17	1.02	.94	5-7	1.50
1933—Apr.	.59	.50	.61	½	3.88	5.05	.66	1.00	3½-5½	1.50
1934—Apr.	.96	.89	.88	½	3.88	4.76	2.07	1.85	2½-5	1.50
1935—Apr.	.59	.51	.75	½	3.38	3.64	3.65	3.26	2½-4½	1.80
1936—Apr.	.55	.52	.75	½	3.00	2.83	1.07	1.27	2½-5	2.25
1937—Apr.	.55	.53	.75	½	2.90	2.55	.19	1.00	2½-5	1.00
1938—Apr.	.53	.51	.75	½	2.88	3.04	1.13	.50	2½-5	1.00
1939—Apr.	1.40	1.36	.76	½	2.88	2.36	1.11	1.24	2½-5	1.00
1940—Apr.	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
1941—Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
1942—Apr.	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Apr.	1.03	1.01	1.03	½	2.13	1.81			3-5½	1.25
1944—Apr.	1.03	1.01	1.13	½	2.13	1.91				1.25
1944—May	1.03	1.00	1.13	½	2.13	1.90				1.25
June	1.03	1.00	1.13	½	2.13	1.92				1.25
July	1.03	1.00	1.13	½	2.13	1.90				1.25
Aug.	1.03	1.00	1.13	½	2.13	1.89				1.25
Sept.	1.03	1.01	1.13	½	2.13	1.93				1.25
Oct.	1.03	1.00	1.10	½	2.13					1.25
Nov.	1.03	1.00	1.00	½	2.13					1.25
Dec.	1.03	1.00	1.02	½	2.13					1.25
1945—Jan.	1.03	1.01	1.00	½	2.13					1.25
Feb.	1.03	1.00	1.00	½	2.13					1.25
Mar.	1.03	1.00	1.00	½	2.13					1.25
Apr.	1.03	1.01	1.00	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.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
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—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—May	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242
June	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240
July	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244
August	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243
September	443	191	209	1,444	1,183	744	282	4,251	2,827	1,424	244
October	453	191	170	1,567	1,172	744	291	4,342	2,876	1,467	245
November	460	205	198	1,548	1,192	748	292	4,398	2,922	1,475	245
December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—January	460	198	159	1,663	1,165	765	301	4,462	2,968	1,495	248
February	455	188	140	1,639	1,160	769	305	4,405	2,904	1,501	250
March	464	180	149	1,681	1,153	780	299	4,457	2,944	1,516	246
April	472	180	109	1,821	1,140	749	300	4,525	2,994	1,530	245

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
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—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—May	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	35	4,726	2,262	2,464	1,282
October	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306

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		
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
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—March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,561	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

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

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

³ Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities"

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		
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24,000	29.606	
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4,000	21.360	
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4,000	11.879	
1940	29.773			322.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	4,000	6.000
1941	29.773	223.704		322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24,000	25.313
1942	29.773	23.704		322.80			6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732		322.80	2321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125		322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—June	29.773	25.125		322.80			6.0587	5.1275	30.122		90.909	90.403			
July	29.773	25.125		322.80			6.0598	5.1275	30.122		90.909	90.178			
Aug.	29.773	25.125		322.80			6.0602	5.1529	30.122		90.909	90.003			
Sept.	29.773	25.125		322.80			6.0602	5.1803	30.122		90.909	89.356			
Oct.	29.773	25.125		322.80			6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125		322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125		322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125		322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125		322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125		322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125		322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125		322.80			6.0602	5.1802	30.122		90.909	90.753			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	23.4252	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		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		239.968		24.592	219.770	25.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—June	57.277											20.582		324.42
July	57.277											20.576		324.42
Aug.	57.277											20.580		324.42
Sept.	57.277											20.581		324.42
Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											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		
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	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		445.54	62.011	236.789	2.2716	
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676		2403.50	383.00	65.830	37.601	2.2463
1941					398.00	29.130	47.133	23.829	23.210		403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919				403.50	403.50	65.830	52.723	
1943					398.00						403.50	2403.50	65.830	52.835	
1944					398.00						403.50		65.830	53.506	
1944—June					398.00						403.50		65.830	52.962	
July					398.00						403.50		65.830	53.421	
Aug.					398.00						403.50		65.830	54.200	
Sept.					398.00						403.50		65.830	54.185	
Oct.					398.00						403.50		65.830	54.189	
Nov.					398.00						403.50		65.830	54.196	
Dec.					398.00						403.50		65.830	54.197	
1945—Jan.					398.00						403.50		65.830	54.197	
Feb.					398.00						403.50		65.830	54.197	
Mar.					398.00						403.50		65.830	54.197	
Apr.					398.00						403.50		65.830	54.253	
May					398.00						403.50		65.830	54.265	

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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926	100	100	¹ 124	695	134		237	106	¹ 126	144
1932	65	67	86	427	97	70	161	65	¹ 92	96
1933	66	67	86	398	93	63	180	63	¹ 90	91
1934	75	72	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
1944	104	103	166						196	^p 223
1944—May	104	103	166		118		^p 412		197	223
June	104	103	166		118		^p 417		197	223
July	104	103	167		119				198	224
August	104	102	168		118				197	224
September	104	102	167		118				196	223
October	104	102	167		118				195	^p 223
November	104	102	167		118				195	^p 222
December	105	103	167						195	^p 221
1945—January	105	103	167						195	^p 221
February	105	103	167						195	^p 221
March	105	103	168						195	^p 221
April	106	103	168						196	
May	106	^p 103	168						196	

^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	85	85	91	89	118
1933	51	61	71	51	57	70	83	87	87	88	113
1934	65	71	78	59	64	73	85	90	96	91	116
1935	79	84	78	64	66	73	87	90	102	92	119
1936	81	82	80	69	71	74	92	96	105	94	121
1937	86	86	85	87	84	81	102	112	105	96	125
1938	69	74	82	74	73	78	97	104	106	94	126
1939	65	70	81	64	67	75	97	106	108	95	126
1940	68	71	83	67	75	82	133	138	111	99	129
1941	82	83	89	71	82	89	146	156	112	100	133
1942	106	100	96	83	90	92	158	160	115	102	134
1943	123	107	97	96	99	93	160	164	119	102	135
1944	123	105	99	103	104	94	158	170			
1944—May	123	105	99	102	104	94	158	170	122	103	136
June	125	107	99	102	104	94	158	170	122	102	136
July	124	106	99	102	104	93	161	170	125	102	136
August	123	105	99	101	104	94	159	172	124	102	136
September	123	104	99	101	103	94	157	172	122	102	137
October	123	104	99	103	103	94	156	172	122	103	137
November	124	105	99	103	103	94	156	173	122	103	137
December	126	106	99	103	104	94	157	173			
1945—January	126	105	99	104	104	94	156	173			
February	127	105	99	105	105	94	157	173			
March	127	105	99	105	105	94	156	174			
April	129	106	99	105	105	94	156	174			
May	130	107	99	^p 105	^p 105	^p 94	156	175			

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES

Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
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
1944	136	131	168	.....	.....	.....
1944—May	136	132	168	138	.....	215
June	136	131	168	139	.....	216
July	137	132	169	146	.....	217
August	138	132	170	143	.....	216
September	137	131	169	137	.....	215
October	136	131	168	136	.....	.....
November	137	132	168	136	.....	.....
December	137	130	168	.....	.....	² 215
1945—January	137	130	168	.....	.....	² 216
February	137	131	168	.....	.....	.....
March	136	131	168	.....	.....	² 216
April	137	² 131	168	.....	.....	² 216
May	139	² 132	168	.....	.....	.....

COST OF LIVING

Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
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	² 148	151
1941	105	112	199	133	.....	174
1942	117	117	200	137	.....	193
1943	124	118	199	139	.....	203
1944	126	119	201	.....	.....	² 208
1944—May	125	119	200	141	.....	208
June	125	119	200	142	.....	208
July	126	119	201	146	.....	209
August	126	119	202	144	.....	208
September	127	119	202	141	.....	208
October	127	119	201	140	.....	² 208
November	127	119	201	141	.....	² 208
December	127	119	201	.....	.....	² 208
1945—January	127	119	202	.....	.....	² 209
February	127	119	202	.....	.....	² 209
March	127	119	202	.....	.....	² 209
April	127	² 119	202	.....	.....	² 209
May	128	² 119	203	.....	.....	² 210

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
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	² 98.7	103.0	84.3	80.0	72.5	⁹ 289.7	136.8	129.0
1942	118.3	127.8	⁶ 100.1	⁶ 103.3	94.7	69.4	75.3	⁴ 76	142.1	131.5
1943	120.3	127.8	.....	.....	98.5	91.9	84.5	.....	145.0	151.0
1944	120.9	127.5	.....	.....	.....	99.8	88.6	.....	.....	.....
1944—May	120.9	127.0	.....	.....	.....	97.2	88.0	.....	145.8	.....
June	120.9	127.2	.....	.....	.....	101.5	89.3	.....	145.7	.....
July	121.3	127.3	.....	.....	.....	104.3	90.3	.....	145.5	.....
August	121.2	127.2	.....	.....	.....	102.7	90.6	.....	145.1	.....
September	121.2	127.6	.....	.....	.....	100.7	88.8	.....	145.0	.....
October	121.1	127.9	.....	.....	.....	103.5	89.1	.....	145.2	.....
November	120.9	127.9	.....	.....	.....	102.7	90.1	.....	145.2	.....
December	121.4	128.1	.....	.....	.....	104.7	90.1	.....	.....	.....
1945—January	121.6	128.5	.....	.....	.....	108.4	91.0	.....	.....	.....
February	121.9	128.7	.....	.....	.....	113.0	90.6	.....	.....	.....
March	122.7	128.7	.....	.....	.....	111.8	91.1	.....	.....	.....
April	122.9	129.3	.....	.....	.....	114.4	92.0	.....	.....	.....
May	122.3	128.1	.....	.....	.....	118.2	92.8	.....	.....	.....

^p Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

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

⁴ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

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

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

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

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

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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

MARRINER S. ECCLES, *Chairman*

M. S. SZYMCAK
JOHN K. MCKEE

RONALD RANSOM, *Vice Chairman*

ERNEST G. DRAPER
R. M. EVANS

ELLIOTT THURSTON, *Assistant to the Chairman*

CHESTER MORRILL, *Special Adviser to the Board of Governors*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
BRAY HAMMOND, *Assistant Secretary*

DIVISION OF SECURITY LOANS

CARL E. PARRY, *Director*
BONNAR BROWN, *Assistant Director*

LEGAL DIVISION

WALTER WYATT, *General Counsel*
GEORGE B. VEST, *General Attorney*
J. LEONARD TOWNSEND, *Assistant General Attorney*

DIVISION OF PERSONNEL ADMINISTRATION

ROBERT F. LEONARD, *Director*

DIVISION OF RESEARCH AND STATISTICS

E. A. GOLDENWEISER, *Economic Adviser*
WOODLIEF THOMAS, *Director*
HOWARD S. ELLIS, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LITON P. BETHEA, *Director*
FRED A. NELSON, *Assistant Director*

DIVISION OF EXAMINATIONS

LEO H. PAULGER, *Director*
C. E. CAGLE, *Assistant Director*
WILLIAM B. POLLARD, *Assistant Director*

OFFICE OF ADMINISTRATOR FOR WAR LOANS

EDWARD L. SMEAD, *Administrator*
GARDNER L. BOOTHE, II, *Assistant Administrator*

DIVISION OF BANK OPERATIONS

EDWARD L. SMEAD, *Director*
J. R. VAN FOSSEN, *Assistant Director*
J. E. HORBETT, *Assistant Director*

FISCAL AGENT

O. E. FOULK, *Fiscal Agent*
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

**FEDERAL
OPEN MARKET COMMITTEE**

MARRINER S. ECCLES, *Chairman*
ALLAN SPROUL, *Vice Chairman*
ERNEST G. DRAPER
R. M. EVANS
RAY M. GIDNEY
R. R. GILBERT
H. G. LEEDY
JOHN K. MCKEE
RONALD RANSOM
M. S. SZYMCAK
ALFRED H. WILLIAMS

**FEDERAL
ADVISORY COUNCIL**

CHAS. E. SPENCER, JR., BOSTON DISTRICT
Vice President

JOHN C. TRAPHAGEN, NEW YORK DISTRICT

WILLIAM F. KURTZ, PHILADELPHIA DISTRICT

JOHN H. MCCOY, CLEVELAND DISTRICT

ROBERT V. FLEMING, RICHMOND DISTRICT

KEEHN W. BERRY, ATLANTA DISTRICT

EDWARD E. BROWN, CHICAGO DISTRICT
President

RALPH C. GIFFORD, ST. LOUIS DISTRICT

JULIAN B. BAIRD, MINNEAPOLIS DISTRICT

A. E. BRADSHAW, KANSAS CITY DISTRICT

ED. H. WINTON, DALLAS DISTRICT

GEORGE M. WALLACE, SAN FRANCISCO DISTRICT

WALTER LICHTENSTEIN, *Secretary*

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
WALTER WYATT, *General Counsel*
GEORGE B. VEST, *Assistant General Counsel*
E. A. GOLDENWEISER, *Economist*
C. O. HARDY, *Associate Economist*
L. MERLE HOSTETLER, *Associate Economist*
W. H. IRONS, *Associate Economist*
C. A. SIENKIEWICZ, *Associate Economist*
WOODLIEF THOMAS, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents	
Boston.....	Albert M. Creighton Henry S. Dennison	Ralph E. Flanders William Willett	E. G. Hult J. C. Hunter ³	Carl B. Pirman O. A. Schlaikjer
New York.....	Beardsley Ruml William I. Myers	Allan Sproul L. R. Rounds	J. W. Jones L. W. Knoke Walter S. Logan A. Phelan J. M. Rice	H. V. Roelse Robert G. Rouse John H. Williams V. Willis R. B. Wiltse
Philadelphia...	Thomas B. McCabe Warren F. Whittier	Alfred H. Williams Frank J. Drinnen	W. J. Davis E. C. Hill	C. A. McIlhenny ³ C. A. Sienkiewicz
Cleveland.....	George C. Brainard Reynold E. Klages	Ray M. Gidney Reuben B. Hays	Wm. H. Fletcher J. W. Kossin A. H. Laning ³	B. J. Lazar W. F. Taylor
Richmond.....	Robert Lassiter W. G. Wysor	Hugh Leach J. S. Walden, Jr.	J. G. Fry Geo. H. Keesce ³	R. W. Mercer Edw. A. Wayne
Atlanta.....	Frank H. Neely J. F. Porter	W. S. McLarin, Jr. Malcolm H. Bryan	V. K. Bowman L. M. Clark	H. F. Conniff S. P. Schuessler
Chicago.....	Simeon E. Leland W. W. Waymack	C. S. Young H. P. Preston	Allan M. Black ³ Neil B. Dawes J. H. Dillard Charles B. Dunn	E. C. Harris John K. Langum O. J. Netterstrom A. L. Olson Alfred T. Sihler
St. Louis.....	Wm. T. Nardin Douglas W. Brooks	Chester C. Davis F. Guy Hitt	O. M. Attebery Henry H. Edmiston	Wm. E. Peterson C. M. Stewart
Minneapolis....	W. C. Coffey Roger B. Shepard	J. N. Peyton O. S. Powell	H. G. McConnell A. W. Mills ² Otis R. Preston	E. W. Swanson Sigurd Ueland Harry I. Ziemer
Kansas City....	Robert B. Caldwell Robert L. Mchornay	H. G. Leedy Henry O. Koppang	O. P. Cordill L. H. Earhart C. O. Hardy	John Phillips, Jr. G. H. Pipkin D. W. Woolley ³
Dallas.....	Jay Taylor J. R. Parten	R. R. Gilbert W. D. Gentry	E. B. Austin ³ R. B. Coleman W. J. Evans	W. O. Ford W. H. Holloway L. G. Pondrom
San Francisco...	Henry F. Grady Harry R. Wellman	Wm. A. Day Ira Clerk	C. E. Earhart J. M. Leisner ²	H. N. Mangels H. F. Slade

OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

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

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

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES

