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## $\mathbb{E D I T O R I A L} \mathbb{C O M M I T T E E}$

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## CONTENTS

Review of the Month-Treasury Financing
page
page ..... 1-9
Economic Problems of Liberated Belgium, by M. S. Szymczak ..... 10-15
Wartime Earnings of Small Business, by F. C. Dirks ..... 16-26
Revised Estimates of Consumers' Single-Payment Loans Outstanding. ..... 27-28
Law Department:
Partially Guaranteed Home Loans to Veterans ..... 29
Purchase of Government Obligations by Federal Reserve Banks-Amend- ment to Section 14 (b) Extended ..... 29
Foreign Funds Control--Treasury Department Releases ..... 29-31
Current Events ..... 3I-32
National Summary of Business Conditions ..... 33-34
Financial, Industrial, Commercial Statistics, U. S. (See f. 35 for list of tables) ..... 35-83
International Financial Statistics (See p. 85 for list of tables) ..... 85-97
Board of Governors and Staff; Open Market Committee and Staff; Federal Ad- visory Council ..... 98
Senior Officers of Federal Reserve Banks; Managing Officers of Branches ..... 99
Map of Federal Reserve Districts ..... 100Federal Reserve Publications (Sce inside of back cover) cents per copy per month, or $\$ 1.50$ for 12 months.

## $\mathbb{F E D E R} \mathbb{A} \mathbb{R} \mathbb{R} S \mathbb{E} \mathbb{V} \mathbb{E} \mathbb{B U L L E T I N}$

## TREASURY FINANCING

Financing of the war during 1944 drew more heavily on taxpayers and on the savings of the public and was less dependent on borrowing from banks than in the two previous years. Expenditures, including those made for Government agencies, were 6 billion dollars larger than in 1943, while tax receipts increased by 10 billion and met 46 per cent of total expenditures for the year compared with 38 per cent in 1943. The deficit, therefore, was smaller than in 1943. The increase in the public debt, however, was larger than the deficit and there was a substantial addition to the Treasury balance. This was due to the timing of the three war loan drives of 1944, compared with the two drives of 1943. The debt increase was also larger than it was during 1943 and a greater proportion of the increase was taken by nonbank investors.

Treasury financing during 1944 followed generally the pattern of 1943 . Most of the securities sold were obtained through drives aimed to reach individuals, corporations, and other nonbank investors. Sales of savings bonds, largely to individuals, and of savings notes, largely to corporations, were made continuously throughout the year, with special emphasis upon sales of Series E savings bonds through pay roll savings plans. Commercial banks were excluded from the drives, but were permitted to subscribe for relatively small amounts of the securities offered as well as for cur-
rent issues of Treasury bills. Public offerings of Government securities available for bank subscription were much less during 1944 than during other recent years.

Free reserves of commercial banks increased during the drives because of the exemption of war loan deposits from reserve requirements, and banks utilized these funds to purchase Government securities offered by nonbank investors desiring to increase their ability to subscribe for the securities offered in the drives. Between drives, commercial banks reduced their holdings of Government securities. In addition, banks made substantial loans on Government securities during drives both to dealers and to other investors; these loans were largely paid off between drives.

Federal Reserve holdings of Government securities increased by 7.3 billion dollars during 1944, compared with 5.4 billion during the previous year. These purchases were made in order to supply member banks with reserves needed to meet a continued demand for currency and some loss of gold, as well as increased reserve requirements resulting from an expansion in deposits. Purchases were made largely between drives when reserve-exempt war loan deposits declined and other deposits increased. In addition, a number of member banks borrowed from the Reserve Banks in order to meet reserve needs without selling securities.

## Sixth War Loan

Total subscriptions in the Sixth War Loan, which came near the end of the year, exceeded those in the Fifth Loan and amounted to 2 I .6 billion dollars, notwithstanding the fact that the goal was set at 14 billion dollars instead of 16 billion. These funds, together with 2 billion dollars obtained from sales outside of the drive to commercial banks and to Government agencies and trust funds, with amounts that will be obtained from the regular interdrive sales of savings bonds and savings notes, and with tax receipts, appear to be sufficient to provide for the Treasury's cash needs until sometime next spring. As shown in the table, sales to individuals, partnerships, and personal trust accounts were somewhat smaller than in the Fifth War Loan, while sales to insurance companies and savings banks increased. Among types of issues, the largest increase occurred in 2 per cent bonds, the highest rate issue available for purchase in the market by commercial banks after the drive.

${ }^{1}$ Including savings and loan associations.
Sales to individuals, partnerships, and personal trust accounts in the Sixth War Loan were smaller than such sales in the Fifth Loan but larger than those in the

Fourth Loan. Sales of savings bonds were smaller than in either of the two previous drives. The successive declines in sales of savings bonds during 1944 reflected in part the fact that many investors purchased the full annual limits in the earlier months of the year.
Sales to individuals of certificates and notes also were smaller than in the Fifth War Loan, while sales of 2 per cent bonds to individuals were about the same as in the Fifth Loan. In the previous drive there had been an increase in sales of notes and medium-term bonds, and large amounts of these securities subsequently were sold to commercial banks. It appears likely that in the Sixth War Loan fewer securities were purchased by individuals with a view to subsequent sale to commercial banks. Individuals' purchases of the long-term $21 / 2$ per cent bonds were larger than in the previous drive.
Total sales to other groups of nonbank investors were 1.5 billion dollars larger than in the Fifth War Loan. Most of this increase was in sales to insurance companies and savings banks; there was a small increase in sales to other corporations and associations and a small decline in those to dealers and brokers. All of the subscriptions by insurance companies and savings' banks do not reflect a corresponding net increase in their holdings of Government securities, because they sell in the market large amounts of securities just prior to and during the drives. Part of these sales are of short-term low-yielding securities purchased in the market with cash accumulations between drives and part represent portfolio adjustments.

Among nonbank investors there was evidence of some shift from short-term securities to marketable bonds, which bear higher rates of interest. They reduced their pur-

Federal Reserve Bulletin
chases of short-term marketable certificates and notes, and, in the case of corporations, of their savings notes, and increased their purchases of bonds, particularly 2 per cent bonds. Smaller sales of savings notes may indicate that corporations did not need to purchase so large an amount as they purchased in the Fifth War Loan in order to provide for their tax liabilities.

Preferences shown by the different groups of investors for particular issues reflect the nature of the respective investment requirements. Insurance companies, at one extreme, invest principally in long-term bonds, because they expect to hold investments for a long period and can take advantage of the highest rate of interest. Corporations, at the other extreme, prefer short-term securities, even at lower rates, because they expect to use at least part of these securities soon after the war to provide funds for reconversion, plant expansion, and increasing inventories. Individuals purchase mostly savings bonds, which are redeemable on demand or short notice but provide increased returns the longer they are held.

## Other Recent Treasury Financing

In addition to the 2 I .6 billion dollars of securities sold as a part of the Sixth War Loan, the Treasury also sold 762 million of bonds to Treasury investment accounts and a billion to commercial banks through limited subscriptions based on time deposits. At the time of the Fifth War Loan, sales to Treasury investment accounts totaled 593 million dollars and those to commercial banks 765 million. As at the time of the last two drives, sales to commercial banks were made for the purpose of enabling these banks, many of which hold a large proportion of time to total deposits, to purchase the higher-rate securities that
orher savings institutions may purchase. Most of the commercial bank subscriptions were for 2 per cent bonds.

Additional funds were raised by the Treasury during recent months from regular sales of savings bonds and savings notes and from an increase in the weekly offering of Treasury bills. The weekly offering of Treasury bills was increased from 1.2 to 1.3 billion dollars for seven weeks during October and November, and the total amount of bills outstanding increased by about 700 million. Sales of savings bonds during August, September, and October totaled 2 billion dollars, and sales of savings notes totaled about 700 million.
Redemptions of savings notes were somewhat smaller during the second half of the calendar year than during the first half. Redemptions of savings bonds, however, continued to increase especially during October when direct redemptions of Series A to E bonds by commercial banks were initiated. Redemptions declined after October and for the six months as a whole the increase in redemptions was not much larger than the increase during the preceding six months. Total redemptions of 1.9 billion dollars during the last half year compare with sales of 7.5 billion and an outstanding amount at the beginning of the period of 35 billion.

Other Treasury financing during recent months has consisted of the refunding of 15 billion dollars of securities. The Treasury offered to holders of three issues of certificates that matured the privilege of exchanging their holdings for new one-year certificates and to holders of the certificates that matured on December 1 the privilege of exchanging for new 13 -month notes. Holders of two issues of Treasury notes that matured were offered the privilege of exchanging for the March 1946 notes and holders
of the 1944-54 bonds, which were called for redemption, were offered the marketable notes and bonds included in the drive, except that commercial banks were not permitted to exchange their holdings for the $21 / 2$ per cent bonds. Most of the exchanges were for the 2 per cent bonds.

## Bank Credit Expansion During Drive

Bank credit generally expands by considerable amounts during drives. This expansion reflects in part purchases of outstanding securities from nonbank investors desiring to increase their ability to subscribe for new issues. It also includes purchases of new issues by banks on subscription under the time deposit formula, purchases of bills at the weekly offerings, and loans by banks to dealers and to others to finance the purchase of Government securities.

It appears that during the Sixth War Loan the expansion of bank credit was not so large as it was during the Fifth Loan, but was larger than that during the Fourth Loan. This is illustrated in the chart by figures for weekly reporting member banks in leading cities. Between November 15 and December 20, holdings of Government securities of these banks increased by 3.9 billion dollars, a growth of to per cent. The increase between June 7 and July 12, the comparable period during the Fifth War Loan, was 4.9 billion dollars and that during the Fourth Loan was 3.I billion. During the first week following the Fifth War Loan, there was a further increase of 500 million, whereas in the corresponding week following the Sixth Drive there was little change.

Banks outside of leading cities, for which current figures are not yet available, appear from information regarding deposits and reserves to have also substantially increased

their holdings of Government securities during the Sixth War Loan, as they did at the time of previous drives. During June and July 1944, holdings by all commercial banks increased by 8.7 billion dollars, and during January and February 1944 they increased by $5 . \mathrm{I}$ billion. It is possible that during November and December the total expansion for all commercial banks may have amounted to as much as 7 billion dollars.

In the periods between the drives, the reporting banks reduced their total holdings of Government securities by about 2 billion dollars. The latest decline, as shown in the chart, was largely concentrated in bills and certificates, while holdings of bonds continued to increase. In general, the declines in member bank holdings were accompanied by increases in Reserve Bank holdings. These shifts supplied member banks with needed reserve funds.

As reserve requirements again increase
and currency demands continue during the next few months, commercial banks may be expected to reduce their holdings of Government securities from present levels. Although member banks now hold considerably reduced amounts of Treasury bills, they have substantial holdings of certificates and other short-term securities, which can be sold, if necessary, to meet their requirements for reserves. During recent months banks in need of additional reserves have depended increasingly upon sales of certificates and notes, and Federal Reserve holdings of these issues, as well as of bills, have increased.

A tendency for banks to lengthen the maturities of their holdings of Government securities is also shown by the chart. Between the end of the Fifth and the end of the Sixth War Loan, practically all of the increase in Government security holdings of banks was in bonds. The remainder was in certificates and notes, while bills declined.

The increase in loans on Government securities was slightly smaller during the Sixth than during the Fifth War Loan. Such loans to brokers and dealers increased by about 500 million dollars during both drives. The principal purpose of these loans was to finance purchases by dealers of Government securities sold by commercial banks needing reserves and sold by nonbank investors desiring to increase their subscriptions in the drive. These loans generally increase before the drive begins and reach their peak during the middle of the drive, at the time when commercial banks begin to make large purchases. Between May 3 I and June 28, for example, there was an increase of 758 million dollars, followed by a decline of 361 million during the first three weeks of July. Between November 8 and December 13, there was an increase of 558
million dollars, followed by a small decline during the next two weeks.
Loans on Government securities to borrowers other than brokers and dealers increased by 1.2 billion dollars during the Sixth War Loan compared with 1.3 billion during the Fifth Loan and 600 million during the Fourth Loan. Between drives these loans are gradually reduced.

Prior to the latest drive, the Treasury requested commercial banks and Federal Reserve Banks to police subscriptions, and the slightly smaller increase in these loans probably reflects such policing. The most flagrant cases of abuse evident in previous drives probably were eliminated. One type of such abuse is where subscribers have borrowed from commercial banks in order to enlarge their subscriptions, with the expectation of selling the securities after the drive at a profit. Another type is where commercial banks have arranged with nonbank subscribers to place large subscriptions, with the understanding that the banks subsequently would purchase the securities. Both types of transaction result in additions to holdings of Government securities by commercial banks.

## Changes in Bank Deposits and Currency

During the Sixth War Loan, the increase in bank holdings of Government securities and in bank loans on these securities was reflected in an expansion in the total of commercial and savings bank deposits and of currency in circulation. Other loans and investments were little changed during the drive, and member bank reserve balances declined. The total increase in deposits and currency for the two months of November and December is estimated on the basis of partial data as close to 10 billion dollars, about a billion dollars less than the increase during last June and July which
included the Fifth War Loan, but considerably more than the increase of 6 billion that occurred during the Fourth Loan.

War loan deposits increased by about 12 billion dollars in November and December, representing the effect of sales of some 19 billion dollars of securities on war loan deposit account and withdrawal by the Treasury of about 7 billion. There were increases of about a billion dollars each in time deposits and currency in circulation. Demand deposits, other than United States Government and interbank deposits, declined during the period, reflecting withdrawals for the purchase of securities during the drive, offset by the effect of credit expansion.

For the year 1944 as a whole it is estimated that total deposits and currency increased by about 27 billion dollars, or somewhat more than in 1943. The 1944 growth, however, included a 10 billion dollar increase in United States Government deposits, compared with 2 billion in 1943. Additions to other demand deposits declined from 12 billion in 1943 to 5 billion in 1944; currency increased by about 5 billion in both years, while the growth in time deposits was 7 billion dollars in 1944 compared with 4.3 billion the previous year.

## Bank Reserves and Federal Reserve Transactions

As a result of the decrease during the drive in demand deposits subject to reserves, the required reserves of member banks declined between the middle of November and the latter part of December by about goo million dollars. As a consequence some banks, particularly those outside of the large centers, showed an increase in excess reserves, the total for all member banks reaching 1.3 billion dollars, and some banks repaid borrowings, which had increased sub-
stantially between drives. Borrowings declined from 600 million dollars late in November, a high record for the past decade, to a few million by the end of the month.

At the same time reserve funds were absorbed by the continued outflow of currency into circulation, resulting from seasonal influences, and by a substantial increase in Treasury deposits at the Reserve Banks as a result of both cash payments for securities sold during the drive and of quarterly income tax collections. Many banks sold securities in order to meet their reserve needs and Reserve Bank holdings of Government securities continued to increase during the drive.

Federal. Reserve holdings of Government securities increased by i.I billion dollars in the five weeks ending December 20 to a new high level of 19 billion. The only declines in holdings were in the week ending December 6 and in the last few days of the month. During previous drives Federal Reserve security holdings, after increasing somewhat in the first week or two, declined sharply.

The principal reason for these wide differences was the change in the level of Treasury deposits at the Reserve Banks, reflecting in large part the timing of income tax receipts. During the Fourth War Loan, last January and February, Treasury deposits at Reserve Banks declined by about 300 million dollars, while during the Fifth Loan they increased by a moderate amount early in the period when income tax receipts were largest. During the Sixth Loan, when income taxes were paid toward the end of the drive, Treasury deposits showed an increase of I . I billion.

Other factors causing an increase in Re serve Bank security purchases during the Sixth War Loan were the larger outflow of

Federal Reserve Bulletin
currency, the repayment of borrowings at the Reserve Banks, and the smaller decline in required reserves at member banks. The reduction in demand deposits, other than war loan deposits, although larger than during the Fourth War Loan, was smaller than during the Fifth Loan.
The increase in Reserve Bank security holdings during the drive period as a whole, as shown in the chart on page 4 , was almost entirely in certificates and Treasury notes. These securities were sold by banks in need of reserves, by corporations to pay income taxes, and by nonbank investors generally to increase subscriptions in the drive. There was little change in holdings of bills, since a decline in bills held under option was offset by an increase in bills purchased in the market. The small changes in bill holdings as compared with previous drives reflect in part the fact that member banks, particularly those short of reserves, hold fewer bills than they formerly did.

In the period between the Fifth and the Sixth War Loans, Federal Reserve holdings of Government securities had increased by 3.I billion dollars. These purchases were made to supply member banks with reserve funds needed to meet an increase in required reserves, as funds shifted from reserveexempt war loan deposits to other deposits, and also to meet a currency demand and a decline in the country's gold stock. In addition to Federal Reserve security purchases, these reserve needs were met in small part by a reduction in excess reserves and by an increase in member bank borrowing at the Reserve Banks. Some member banks, particularly those outside the larger cities, continued to hold fairly substantial amounts of excess reserves, while many city banks not only reduced holdings of Government securities but also borrowed in order to
meet their increased requirements during the period.

Federal Reserve holdings of Treasury bills during the interdrive period increased by 2.9 billion dollars, including increases both in bills held under repurchase option and in bills purchased in the market. Holdings of certificates increased by about 500 million dollars. On the other hand, holdings of Treasury notes and of Treasury bonds declined, as sales were made in the market to supply a substantial demand for these longer-term securities.

Between the end of December and the beginning of the next drive, member bank reserve needs will again expand, principally as a result of an increase in required reserves and a further outflow of currency into circulation. It is likely that part of these needs will be met by a decline in excess reserves and part by renewed borrowing from the Reserve Banks. Most of the reserve needs, however, are likely to be met by Federal Reserve purchases of Government securities.

Changes in Public Debt during 1944
War expenditures by the Government reached a high point early in 1944 and declined slightly during the latter part of the year. For the year as a whole, as shown in the table, they aggregated 9 I billion dollars compared with 85 billion in 1943. Expenditures for interest on the public debt also increased somewhat. Treasury receipts increased substantially between the two years, reflecting the full year collection of withheld taxes in 1944, as well as higher levels of corporate and individual incomes. Compared with 1940, the last year without heavy defense and war expenditures, receipts increased from 6 billion dollars to 44 billion, while expenditures increased from ro billion to 97 billion.

| Treasury Receipts and Expenditures <br> [In billions of dollars] |
| :--- |

[^0]Although the deficit in the calendar year 1944 was somewhat smaller than in the previous year, the growth in the public debt was larger. The increase in the debt also was larger than the 1944 deficit, and as a consequence there was a substantial increase in the Treasury general fund balance, which closed the year at 22 billion dollars. This resulted largely from the timing of the drives.

## Ownership of Debt

The interest-bearing direct and guaranteed debt increased by 62 billion dollars during 1944, compared with 57 billion during 1943 and 48 billion during 1942. Comparison of the growth in holdings of Government securities by banks and by other investors is shown in the chart. It appears from the limited information now available that the increase on holdings by the banking system during 1944 was about the same as the 24 billion dollar increase during 1943 , while holdings by nonbank investors showed a larger expansion than during previous years. The proportion of the increase in the debt taken by the banking system, which reached 49 per cent in 1942, declined
to 42 per cent in 1943 and to about 40 per cent in 1944.

Of the nonbank investors, it appears from preliminary information that the group including individuals, partnerships, and personal trust accounts increased their holdings by somewhat more than the 13 billion dollar increase during 1943. The bulk of their purchases in both years was in the form of savings bonds. This group of investors continued to have a substantial excess of


Note.-Private holders include individuals, partnerships and personal trust accounts, mutual savings banks, insurance companies, other corporations and associations, and State and local governments. Figures for December 1944 are preliminary estimates.
income over consumption expenditures. In 1944, as in 1943, they invested about half of these savings in war bonds and added most of the remainder to their already large holdings of currency and bank deposits.

Insurance companies, mutual savings banks, and Government agencies and trust funds together added in billion dollars to their holdings of Government securities, a billion more than in 1943. Nonfinancial corporations probably increased their hold-
ings by not far from the 7 billion dollar increase that occurred during 1943 . Liquid assets of corporations showed a considerably smaller expansion than during 1943 , principally because their tax liabilities no longer accrued at a much faster rate than their tax payments. It appears likely that instead of continuing to increase their deposit balances, corporations reduced them during 1944, reflecting in part at least the timing of drives. Other nonbank investors as a group, including State and local governments, dealers and brokers, foreigners, and savings and loan associations, probably added somewhat more to their security
holdings during 1944 than they did during 1943.

Of the total outstanding debt of 230 billion dollars at the end of 1944, the banking system held slightly more than two-fifths. About a fifth was held by Government agencies and trust accounts and other financial institutions. Nonfinancial corporations held slightly more than a tenth of the total. Individuals, partnerships, and personal trust accounts held nearly a quarter of the total, of which nearly three-fourths was in the form of savings bonds. The remainder was held by other nonbank investors.

January 1945

## $\mathbb{E C O N O M I C} \mathbb{P R O B L E M S} \mathbb{O} \mathbb{L I B E R A T E D} \mathbb{B E L G I U M}$

by<br>M. S. Szymczak ${ }^{1}$

One glance at the map of western Europe will impress one with Belgium's importance to postwar Europe.
The present German counterattack emphasizes the strategic rôle of Belgium as the hub of international communication lines between central and western Europe and the Channel ports. Fortunately, the fighting has not reached any important industrial or agricultural area. But it may have completed the destruction of the Ardennes forest, and certainly has retarded the rehabilitation of the country by forcing the Allies to devote more supplies and transportation facilities to purely military purposes. In view of the additional losses and sacrifices, the task of reconstructing the Belgian economy now becomes even more urgent.
In spite of its small size, Belgium is one of the most important industrial nations of the world and before the war its steel production was surpassed only by that of the United States, Germany, the Soviet Union, the United Kingdom, France, and Japan. Belgium has suffered from German aggression longer than any other western country, and its difficulties under German rule were symbolic of the fate of all the small nations of Europe. Belgian developments will now be watched for any clues as to the future of these small nations after liberation.
It may be expected that Belgium will play an important tôle in the reconstruction of other European countries. Its industries will no doubt be operating long before those of central and eastern Europe, and part of this output will be available for export. The use of these facilities by the Allies during the years of reconversion and rehabilitation, will save valuable ship-

[^1]ping space and lessen the burden upon the resources of the other United Nations.

With an appreciation of Belgium's economic rôle in postwar Europe, the Belgian Delegation took an active part in and made a substantial contribution to the International Financial and Monetary Conference at Bretton Woods last July.

Belgium is a very densely populated country; in 1937 it had a population of 8.4 million, living in an area of $\mathrm{rr}, 800$ square miles. Sixty-nine per cent of the working population in 1930 was engaged in industry and commerce, as compared to 5 r per cent in the United States. It depends heavily upon foreign trade; in 1937 it had imports of 27.9 billion francs, ${ }^{2}$ exports of 25.5 billion, and a transit trade of 3 r. 5 billion. Imports and exports together were equal to about 70 per cent of its national income, as compared to less than io per cent in the United States.

The country's national wealth, estimated at 443 billion francs for 1939, has been reduced severely by the German occupation. The Germans not only conscripted workers for labor in Germany and confiscated or looted the property of anti-Nazis and Jews, but they also imposed tribute payments upon the country in the form of occupation costs and so-called advances. In 1943 and 1944, these levies constituted about 45 per cent of the total national output; for the entire period of occupation, they amounted to about 143 billion francs. These payments, financed partly by the administration and partly by the central bank, increased the public debt from 66 billion to 156 billion francs, and the note circulation from 31.5 billion to 99.5 billion francs during the period of occupation. Thus Belgium was at the same time swamped with paper money and denuded of goods. The scarcity of necessary commodities, caused by the German efforts to gear the economy to the German demands for armaments rather than to the

[^2]needs of the Belgian population, was aggravated by the stoppage of imports. As a result, Belgian national income, as measured in terms of actual purchasing power, declined from 64 billion to 27.5 billion prewar francs between 1939 and 1943.

In spite of these losses, the situation of Belgium is in some respects better than that of, say, the United Kingdom or the Netherlands. The country has retained most of its foreign assets (estimated at 50 billion francs as of 1939) and has not accumulated any foreign debts. Before the war, its exports were sufficient to pay for more than 90 per cent of its imports. Its extensive colonial empire has remained free from Axis occupation. Most important of all, it suffered little destruction during the campaign, its vital coal mines and the harbor of Antwerp remaining almost intact.

## Immediate Tasks

The most urgent problems confronting the Government after liberation were the country's needs for foodstuffs and coal. Its unsettled financial condition also needed immediate attention. In order to combat inflation, the Government blocked a very large part of all cash holdings and bank deposits and decreed an exchange of most of the old currency for new notes. It is still too early to judge the effect of these measures, but according to preliminary reports the Government has succeeded at least in stopping the increase in the cost of living and curbing black market activities. The official price index stands at about 200 per cent of the 1939 average. Since the franc has been devalued by about 32 per cent, the price level is now equal to only 135 per cent of the 1939 figure in terms of gold or dollars. If the index could be stabilized, and actual prices made to conform to the official ones, this rise would be about the same as that of the wholesale commodity prices in the United States.

The Government has supplemented its program of domestic financial stabilization by a series of treaties with neighboring countries. It has negotiated a monetary and customs union with the Netherlands, and concluded an agree-
ment with the United Kingdom, providing for mutual credits up to the equivalent of 5 million pounds for the purpose of ensuring the stability of the exchange rate of pound sterling and franc. The full effect of these agreements, however, will not be felt until greater freedom of trade has been restored.
Less progress has been made in solving the problems of food and fuel supply. Belgium's coal production ( 30 million metric tons in 1937) normally is ample for all its needs. Under German occupation, however, production fell to a fraction of normal, partly because of the lack of new machinery, but mainly because of the lower efficiency of the miners, due to underfeeding and even more to their unwillingness to work for the Germans. In order to restore the productivity of the mines, the Government must make available more food, and also convince the miners that sabotage, strikes, and slow-downs are no longer patriotic duties.

The food situation is particularly serious because in peacetime Belgium imported almost two-thirds of its foodstuffs requirements (4 million metric tons, valued at 5.4 billion francs, in 1937). The country is practically self-sufficient in vegetables and potatoes, and produces the larger part of its requirements of milk, beet sugar, and fruit. This was formerly true also of meat and animal fats. But livestock production was based on imported fodder and concentrated feeds, and under the German occupation the number of cattle was reduced by about onesixth in order to reach a level more nearly corresponding to the domestic fodder supplies. The Belgian Congo used to supply quantities of vegetable fats (palm oil), cane sugar, and coffee. Grains (wheat, barley, and corn), which represent by far the most important single item, both as to bulk and value, will have to be shipped from non-Belgian overseas sources.

Ability to bring in required imports is limited by the scarcity of shipping and the necessity for using the harbor of Antwerp to supply Allied troops on the western front. The even flow of domestic supplies is hampered by the psychology of many farmers. For $41 / 2$ years it was considered patriotic as well as profitable to
hide farm products from the administration (which acted as collecting agent for the Germans) and then channel them into the black markets where Belgians could secure them. Now the Government's problem is to convince the farmer that such activities are not only unpatriotic but also unprofitable. The deflationary measures of the Government were intended in part to make it clear that producers could not expect any further rise in prices. The farm situation is somewhat complicated by the linguistic problem; the majority of the farmers are Flemish while the majority of miners and workers in the heavy industries are Walloons. The Germans tried to exploit any differences between the two groups both in the First and the Second World Wars. The farmers fared better than most other groups under the German occupation, feeling less political oppression and making profits by black market operations. On the other hand, because of their wartime profits they were hard hit after liberation by the monetary program of the Government.

## Rehabilitation of Communication and Industry

Once the people's minimum requirements of food and fuel are satisfied, the rehabilitation of industry and commerce will command chief attention. Paradoxically, resumption of trade will have to precede the increase in domestic output to some extent, since Belgian industry is based mainly upon imported materials. However, Belgium has large resources of gold and foreign exchange as well as an excellent credit rating, and imports therefore can be financed before Belgian goods become available for export. Difficulties in the supply of materials during the period of transition will arise from the lack of shipping and other reasons of military strategy rather than from financial factors.

The Belgian coal mine installations are greatly in need of renovation. The equipment has not been renewed since 1939, and is largely worn out or obsolete. A new source of supply for pit props must be found because some of the former sources can no longer be drawn on. The Ger-
mans have devastated a large part of the forests of Belgium and adjoining territories, which provided significant quantities of these props before the war. Baltic timber may be needed by the states of the Soviet Union for the rehabilitation of their own mines, and Baltic exports therefore may be diverted from the Belgian market even after complete defeat of Germany reopens trade routes to the Baltic Sea.
The needs of the Belgian inland transportation system are even greater than those of the coal mines. Belgium has had for years a very dense railroad network ( 3,215 miles with 3,358 locomotives and 117,000 freight cars in 1937). German requisition of rolling stock, the absence of replacement, and inadequate upkeep have left the system with a depleted and dilapidated stock of equipment. Highway traffic has suffered just as severely. Belgium also has excellent roads ( 5,625 miles of national highways and 23,125 miles of provincial and municipal roads in 1938) and the number of motor cars was large by European standards ( 154,000 passenger cars, 76,600 busses and trucks, and 67,000 motorcycles in 1938). Looting, requisitions, and lack of replacements, however, have reduced these figures to a small fraction of their former size. The important system of inland waterways ( $\mathrm{I}, 080$ miles with 9,000 barges and tugboats in 1937) needs new locks and new vessels.
Manufacturing industries will be compelled to import the machinery and tools necessary to get their own production under way until the domestic machinery industry is rehabilitated. Even in normal times, however, most raw materials processed by Belgian manufacturers must be imported. The speed with which particular branches of the industry will be able to reestablish their plants and secure materials will not be uniform. In the field of metallurgy, the steel industry will be easiest to satisfy because about one-third of the iron ore comes from Luxembourg and most of the balance from Lorraine. Moreover, the steel mills were kept in good condition by the Germans in order to produce armaments. The copper industry depends largely upon imports from the Belgian

Congo. The zinc industry, next to that of the United States the largest in the world (representing 13.5 per cent of world production in 1937) may have to overcome greater difficulties because the raw materials have to be imported mainly from non-Belgian overseas sources.

In the field of textiles and clothing, the wool and cotton industries are the most important. Flemish woolen goods have been famous ever since the middle of the tenth century, and before the war imported raw wool was the most valuable single import ( 2 billion francs in 1937). From the point of quantity, wool and cotton imports were almost exactly equal; wool imports were mainly of Australian origin while one-third of the cotton came from the Congo and a large part of the rest from the United States. Linen production, the third largest branch of the Belgian textile industry, is based mainly upon domestic raw materials. The rayon industry was one of the oldest in Europe, but its importance relative to other countries had decreased in the interwar period. Under the German occupation, however, it expanded at the expense of the wool and cotton mills since raw materials for these industries were no longer available.

Mining, transportation, metallurgy, and the textile industries together employ about 60 per cent of all industrial workers in the country. Among the smaller fields of enterprise, the Belgian chemical industry in the past has acquired world fame. The country was one of the leading producers of industrial chemicals, artificial fertilizers, and photographic chemicals. If the Allies strip the German dye trust of its monopolistic power, the Belgian dyestuff industry probably will forge to the front in Continental Europe. Most of the industry's raw materials, with the exception of coal tar, must be imported, largely from other Continental European countries. Precious stones, many of them obtained from the Congo, form the basis of the Antwerp stone cutting and trading industry, the most important center of that kind in the world.

## Prospects of Foreign Trade and Shipping

Belgian foreign trade may be expected to increase sharply as soon as the wartime difficulties of transportation are overcome. Imports must rise if Belgian industry is to receive not only its usual raw materials but also the machinery needed for its reconstruction. Exports must rise if the pent-up demand of other European nations for industrial products is to be satisfied.

Belgium always has been a protagonist of free trade, and before the First World War tariffs were for revenue only. In the interwar period a more protectionist attitude was adopted, but its free-trade area was enlarged by a customs union with Luxembourg in 1922, and trade agreements with the Scandinavian countries and the Netherlands (Oslo, 1930, and Ouchy, 1932). Treaties concluded immediately after liberation with the Netherlands and the United Kingdom, indicate that the country intends to continue on this course. A credit agreement has been concluded with France. These measures are the more important since the three countries just mentioned accounted for 45 per cent of Belgium's total foreign trade in 1937.

Closer economic relations with these areas are expected to compensate for the loss of part of the German trade, which accounted for $x$ x. 6 per cent of total Belgian commerce in 1937. During the war, the Belgian economy has been geared completely to meet German needs, and Germany became the country's best "customer." Therefore the consequences of a disruption of this trade will not be negligible. The prospects for Belgian trade with the rest of Europe are more promising, however. European countries other than those mentioned above accounted in 1937 for 14.5 per cent of total Belgian commerce. Belgium had an excess of imports in relation to all central and eastern European countries (with the exception of the Baltic states). Therefore Belgian commercial relations with these countries may profitably be resumed even before their currency conditions return to normal. More-
over, Belgian industry is able to replace Germany as a source of supply for central Europe, especially in the fields of metallurgy, textiles, and chemicals.

Belgian shipping also may be expected to profit from the German defeat. The harbor of Antwerp handled in 1937 about 13,500 ships with 25.5 million net register tons. This tonnage is bound to increase since Antwerp's main competitors, the ports of the Netherlands and Germany, will probably be out of commission for some time to come. In spite of the importance of the Belgian harbors, the Belgian merchant marine before the war was negligible, consisting of only 96 vessels of 252,000 tons in 1939. Belgian ships handled only 9 per cent of the traffic in Belgian ports while German ships handled 22 per cent-twice as much as the trade with Germany itself. If Belgian vessels replace the German, at least as far as commerce in Belgian waters is concerned, the tonnage of the Belgian merchant marine might well expand to many times its prewar size.

## Belgian-United States Trade Relations

American investments in Belgium and Belgian investments in the United States were small before the war; only Belgian balances with American banks were significant (182 million dollars at the time of the German invasion, May 1940). Mutual trade relations, however, were very close. In 1937, the last year of normal international relations in Continental Europe, the United States took fifth place in Belgium's foreign trade, with exports to Belgium of 95 million dollars, and imports from Belgium of 75 million. This volume does not, however, indicate the limits of trade possibilities between the two countries. After the First World War, the United States exported goods valued at 378 million dollars in 1919 alone, and the annual average for $1920-1929$ was 128 million. Total trade figures as well as the value of important exports and imports for characteristic years between 1919 and 1937 are shown in the accompanying table.

In addition to the commodities shown in the table, U. S. exports to Belgium included feeds,
fruits, tobacco, chemicals, semimanufactured steel products, and industrial machinery while imports included other precious stones, wool manufactures, nonferrous metals, glassware, fertilizers, and wood products. In the period of rehabilitation immediately following the First World War, the United States exported large quantities of breadstuffs, meat products, cotton cloth, cattle, and wood products. The sharp drop in U. S. exports to Belgium in the 'thirties was due in part to the fall of the price level, but mainly to the shrinkage in the Belgian national income. In 1939, the income per head was equal to about 257 dollars, only about four-fifths that

| Belgian-United States Trade, 1919-1937 [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Commodity | 1919 | 1929 | 1932 | 1937 |
| U. S. imports: |  |  |  |  |
| Diamonds (cut, not set). | 1.8 | 17.2 | 5.8 | 21.8 |
| Flax and flax manufactures. | (1) | 6.5 | 2.5 | 9.1 |
| Cotton manufactures. | 0.2 | 1.4 | 1.0 | 5.8 |
| Iron and steel products | 0.2 | 4.4 | 1.7 | 4.9 |
| Furs (undressed). | 0.2 | 6.8 | 0.3 | 2.9 |
| All others. | 5.3 | 37.7 | 10.1 | 30.6 |
| Total. | 7.7 | 74.0 | 21.4 | 75.1 |
| U. S. exports: |  |  |  |  |
| Automobiles and accessories. | 2.2 | 26.5 | 7.2 | 21.5 |
| Petroleum and products. | 8.6 | 12.7 | 6.3 | 13.3 |
| Cotton (raw). | 25.4 | 20.3 | 6.0 | 11.6 |
| Wheat. | 69.3 | 6.6 | 3.0 | 10.6 |
| Chemicals. | 1.0 | 0.7 | 0.2 | 4.7 |
| Linseed cake | 2.8 | 4.5 | 1.2 | 4.2 |
| Copper | 1.6 | 8.8 | 1.1 | 4.0 |
| All others. | 267.0 | 34.8 | 15.3 | 25.4 |
| Total | 377.9 | 114.9 | 40.3 | 95.3 |

${ }^{1}$ Less than $\$ 50,000$.
Based on data compiled from Foreign Commerce and Navigation of the United States.
of the Netherlands, and one-half that of the United States. Under conditions of international peace and economic cooperation-such as did not exist in the 'thirties-economic conditions in Belgium should improve rapidly and bring about a proportionate rise in imports, especially of consumers' goods. Some of the goods that are very sensitive to variations in the degree of prosperity form a large part of American exports to Belgium, such as automobiles, gasoline, canned fruit, and tobacco.
The amount of U.S. imports from Belgium apparently is less elastic; the 1937 figure was not surpassed materially in the interwar period. But Belgium will be able to pay for its imports
not only with the proceeds of its own imports and with other revenues (foreign investments, tourist traffic), but also by utilizing the exports of the Belgian Congo. The United States imported goods from the Congo valued at only 2.6 million dollars in 1937, but since the outbreak of the Second World War imports have sharply risen. They reached 25 million dollars in 1940 and 34 million in 1941, and economic relations with the Congo have become even closer since the entry of the United States into the war. Part of these imports has been used for war purposes, another portion represents substitutes for materials temporarily unavailable
elsewhere, and some went to the United States only as long as the Belgian market was closed to them. But at least part of the increase may well prove permanent, and together with Belgian gold and dollar balances already accumulated, help to prevent a "dollar scarcity" in Belgium.

In this way, the reconstruction of the Belgian . economy may be expected directly to contribute to the economy of the United States, and to strengthen the ties of international economic relations as envisaged at Bretton Woods.

Belgium's economic stability is essential to winning the peace.

## WARTIME $\mathbb{E A R N I N G S ~} \mathbb{O F}$ SMALL $\operatorname{BUSINESS}$

by

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An important factor in the outlook for small business concerns after the war is the effect of -the wartime experience on their financial position. In most manufacturing and trade lines the position of small- and medium-size concerns has improved rapidly during the war, and in fact more sharply than that of the larger companies. This has not been uniformly true; many one-man businesses have been interrupted by the owners' service with the armed forces, and some of the businesses which have continued in operation have been adversely affected by wartime restrictions on certain civilian activities. ${ }^{1}$ With the possible exception of the very small firms, however, unfavorable experience does not appear to have been typical of the small business picture.
Previous information on small business finance has been very limited. The data in this article are part of a more comprehensive compilation made with a view to securing specific information on the effect of wartime experience on the financial position of business, both large and small. This is in the form of financial statements covering the years 1940-43 for nearly 2,000 concerns-1260 in manufacturing and 685 in trade-ranging in size of total assets from about $\$ 10,000$ to over $\$ 1,000,000,000$ and distributed among 130 lines of manufacturing and trade. Statements for small- and medium-size concerns were secured from bank credit files under a cooperative arrangement between the Robert Morris Associates and the Federal Reserve System, while statements for large manufacturing companies were obtained from Moody's Manuals.
The present article summarizes the evidence as regards sales and earnings during the war. A comparative analysis of changes in assets and liabilities is in preparation.

[^3]Summary or Wartime Earnings Experience
The general picture that emerges from the data for these 2,000 concerns is that in most manufacturing and trade lines, the earnings experience of small- and medium-size businesses has been better during the war than that of the larger companies. This comparison may not apply to the very small firms-those with less than $\$ 50,000$ assets and fewer than ro or 20 employees -for in this area the sample statistics are too limited to be conclusive.
Looking at earnings before income taxes, the comparatively greater increase in small company earnings from 1940 to 1943 was clearcut among manufacturing industries, particularly those with a large war interest. Here, all sizes of business experienced large increases in sales, those of the smaller concerns being exceptionally large and accompanied by rapidly widening profit margins per dollar of sales. Although in 1940 the earnings (before income taxes) of smalland medium-size concerns had represented a lower percentage of net worth than obtained for the larger companies, the wartime improvement brought them to a level much higher than that of large companies. The sample of 147 small manufacturers, with assets under $\$ 250,000$ each, had pretax earnings in 1943 averaging 56 per cent of net worth, as compared to 28 per cent earned by 333 large companies with assets over io million dollars. In the field of trade, earnings have risen less sharply and the pattern by size classes has been less regular, with earnings before taxes generally increasing more for small wholesalers and for large retailers than for concerns in other size classes.
The effect of Federal income and excess profits taxes, both before and during the war, has been less severe on the earnings of the smaller concerns than on the larger ones. For manufacturers with assets under $\$ 250,000$, income taxes have absorbed to to 15 per cent less of pretax

Federal Reserve Bulletin
earnings than in the case of large manufacturers; in wholesale and retail trade, the difference by size of concern has averaged over 25 per cent. To a large extent, this experience reflects the more favorable treatment accorded smaller companies by the tax law.
The combined result of differences in sales, in profit margins, and in effective tax rates has been that net profit (after taxes) in 1943 was a higher percentage of net worth among small companies than among medium-size companies, and the latter in turn had higher profit rates than the large companies. This result has obtained in trade as well as in manufacturing, and in war lines as well as civilian lines. It contrasts with the common impression that the concentration of prime war contracts among large companies has benefited them inordinately. In view of the attention sometimes given to contingency reserves, it is worth noting that the accounting treatment of these reserves does not appreciably affect the earnings comparisons between small and large companies.

## Relevance of the Present Analysis to Needs of Small Business

In drawing inferences from the present statistics for manufacturing and trade concerns, there are two limitations of scope which need to be borne in mind. These relate to size of business and prewar financial status. As regards the former, the sample is broad enough to be statistically significant from the very largest companies down to those with assets of about $\$ 250,000$. Below this size the sample thins out rapidly, and it includes only 36 concerns with assets under $\$ 50,000$. Thus most of the discussion about "small business" in this article should be understood to refer to concerns with assets of between $\$ 50,000$ and $\$ 250,000$. In some instances, manufacturing companies with assets up to one million dollars are included also in the "small" category.
Under-representation of the firms with assets under \$50,000-which are called here "very small"-is a major gap as regards retail trade, since such firms accounted in 1939 for about 64 per cent of all retail sales. In wholesale trade
and in manufacturing they were relatively less important, accounting for about 20 and 7 per cent respectively of all sales. The corresponding percentages were somewhat lower in 1941, the reference year for classifying the size of concerns in the present sample.

As regards prewar financial status, the statistics include comparatively few firms reporting a deficit for 1940. Both among large and among smaller businesses, the proportion of the sample with a deficit in 1940 was less than the proportion of all corporations reporting no taxable income to the Bureau of Internal Revenue. This "bias" is probably not of major importance except for the group of concerns with assets under $\$ 250,000$. In this group, the fact that only 13 per cent of the sample were running deficits at the beginning of the war, in contrast to 49 per cent of all comparably small corporations ${ }^{2}$-and an unknown per cent of small unincorporated firms-means that the present statistics definitely do not represent a cross section of all small business. Whether the trend of the sample statistics also is not representative of all small business, is another question. It is shown later in this article that the trend of wartime sales and earnings of the sample firms which had deficits in 1940 was not much different from that of firms which had net income.
The under-representation of previously unprofitable business in the sample statistics brings up a distinction that is highly important in using these data to gauge the postwar financial needs of small business. In 1940 a majority of all small corporations in manufacturing and trade lines reported a net profit (after taxes) which, in relation to the owners' equity, compared very favorably with that of larger companies. The problem of finàncing these firms which are established and operating profitably is one that is presumably soluble by private financial institutions, without loss to investors and without aid from the Government. The comparisons in this article make it evident that small size in a business is not itself such an

[^4]obstacle as to preclude profitable operations, and the effect of wartime experience has probably been to lessen whatever financing problem may have existed among the more healthy small firms before the war. This is an important fact which has not always been appreciated in discussions of small business finance.

The data in the present article have only limited relevance for the other part of small business, which reported no net income even in a year of favorable business activity such as 1940 . This may represent a more or less pathological area in which private financial institutions may understandably have been reluctant to provide (or to continue providing) credit. The problem of financing such business, however, is not a problem entirely peculiar to small business as such; it is a problem of distressed business in general, large as well as small. Since the basic situation here is likely to be one of unsatisfactory costs in relation to sales, this part of small business presents a special and distinct problem from that of the more or less healthy part. While the wartime experience may well have lessened the proportion of small business still in the unprofitable category, the problem may recrudesce after the war. High rates of mortality among small business firms have historically prevailed among newly established firms, and the initiation of many new enterprises is likely to mean a considerable increase in the number of unprofitable small businesses.

## Trends in Sales

While there has been considerable variation in the trend of sales as among different industries, and also considerable variation among individual groups of companies within each industry, the average wartime expansion in sales has been about the same for small as for large businesses. ${ }^{3}$ This is shown in Table i which summarizes the sales increases over the three-year period of 1940-43 for I 260 manufacturing concerns and 681 trade concerns.

[^5]In more industries than not, however, the greatest increases in sales occurred among the smaller concerns. In the list of 28 major industries in Table 2, there are 15 in which the greatest sales increase occurred among small concerns, 8 industries where it occurred among medium-size companies, and only 5 where the increase was greatest for large companies. Comparison of the percentage increases shown in the table for each size group indicates that the superior advance of small companies in the first group of 15 industries was larger, and hence statistically more significant, than that of the medium and large companies in the second and third groups.

TABLE I
Percentage Increase in Sales, 1940 to 1943, for Sample of Manupacturing and Trade Concerns, by Size of Business ${ }^{1}$

| Asset size (In dollars) | Manufacturing |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of concerns | Percentage increase in sales | Number of concerns | Percentage increase in sales |
| Under 50,000. | 14 | 50 | 22 | 58 |
| 50,000 to 100,000 | 33 | 150 | 51 | 81 |
| 100,000 to 250,000 . | 100 | 115 | 140 | 53 |
| Under 1/4 million. | 147 | 117 | 213 | 56 |
| 1/4 to 1 million | 296 | 116 | 260 | 45 |
| 1 to 5 million. | 389 | 120 | 161 | 62 |
| 5 to 10 million | 95 | 107 | 24 | 47 |
| 10 million and over. | 333 | 121 | 23 | 55 |
| All sizes. | 1,260 | 121 | 681 | 55 |

${ }^{1}$ The classification of business in terms of total assets in this and following tables indicates size as of the end of 1941.

An important aspect brought out by Table 2 is that the more rapid expansion of small companies occurred in war industries-chemicals and metal products-as well as in civilian goods industries. This suggests that the concentration of prime war contracts among large companies has not been entirely adverse to the smaller companies as has sometimes been supposed. Apparently, subcontracting of war business together with continued output of civilian goods has sufficed, on the average, to keep the smaller companies more fully occupied than in 1940.
Another interesting aspect of the wartime experience concerns the possibility that concentration of war contracts among large companies

Federal Reserve Bulletin
may have given them an initial advantage, and that it was only through special Government efforts that small companies were subsequently able to expand their business. This possibility is suggested by the index numbers of sales for

TABLE 2
Percentage Incrrase in Sales, 1940 to 1943, for Sample of Manuracturing and Trade Concerns, by Industry and Size of Business

| Industry | Asset size (In millions of dollars) |  |  |
| :---: | :---: | :---: | :---: |
|  | $\underset{1}{\text { Under }}$ | $\begin{aligned} & 1 \text { to } \\ & 10 \end{aligned}$ | $\begin{gathered} 10 \text { and } \\ \text { over } \end{gathered}$ |
| Manufacturing: <br> 1. Greatest sales increase among small concerns: |  |  |  |
|  |  |  |  |
| Textile mill products.................... | 116 | 99 | 104 |
| Apparel. | 78 | 60 |  |
| Paper and products. | 79 | 43 | 44 |
| Chemicals and products. | 95 | 72 | 75 |
| Stone, clay, and glass products | 105 | 28 | 46 |
| Steel and products. | 131 | 102 | 99 |
| Electrical equipment | 474 | 334 | 195 |
| Machinery | 318 | 259 | 183 |
| Transportation equipment | 701 | 381 | 246 |
| 2. Greatest sales increase among medium-size concerns: |  |  |  |
|  |  |  |  |
| Lumber and furniture. | 55 | 61 | 54 |
| Printing and publishing | 44 | 51 | 42 |
| 3. Greatest sales increase among large concerns: |  |  |  |
| Beverages. | 89 | 54 59 | 148 |
| Leather and products. | 53 <br> 62 | 79 | 86 |
|  | Under $1 / 4$ | $\underset{1}{1 / 4} \text { to }$ | 1 and over |
| Trade: ${ }_{\text {1. Greatest sales increase among small concerns: }}$ |  |  |  |
|  |  |  |  |
| Wholesale: Food, beverages, tobacco. | 93 | 63 | 70 |
| Steel and products. | 53 | 47 | 14 |
| Electrical equipment. | 74 | -4 | (1) |
| Machinery and equipment | 181 | 89 | 92 |
| Retail: Automobiles | -67 | -76 | (1) |
| Furniture | 30 | 4 | 16 |
| 2. Greatest sales increase among medium-size concerns: <br> Wholesale: Paper and products. |  |  |  |
|  |  |  |  |
| Automotive.............................. | -39 | -25 | (1) |
| Relail: Food, beverages | 47 | 87 | 54 |
| Department stores, dry goods, apparel | 55 | 62 | 60 |
| Lumber, fuel, ice.............. | 31 | 66 | 47 |
| 3. Greatest sales increase among large concerns: Wholesale: Lumber, coal | 101 | 6 80 | $\begin{array}{r}76 \\ \hline\end{array}$ |
| Textile products, apparel. . . . . . . . . . . . . . | 101 | 80 | 105 |

[^6] comparative scarcity of concerns in the largest asset classes.
individual years shown in Table 3. Expressed in terms of i940 as 100, it appears that sales of the smaller manufacturing companies were relatively lower in 194I and 1942 than sales of the larger companies, but by 1943 they had virtually
caught up. Upon examining the figures for individual industries, however, it becomes evident that the lag in small company expansion was not associated with the allocation of war contracts. The lag pattern for small companies appeared in the predominately civilian industries of food, textile mill products, apparel, lumber, printing, and stone, clay and glass products; but it did not obtain in such war industries as chemicals, steel and steel products, and machinery. In the latter groups, the smaller companies exhibited higher rates of growth from the outset. Among companies making transportation equipment there appeared to be no significant differ-

TABLE 3
Salbs, 1941 to 1943, for Sample of Manufacturing and Trade Concerns
[Indexes, $1940=100$ ]

| Industry and asset size (Assets in millions of dollars) | 1941 | 1942 | 1943 |
| :---: | :---: | :---: | :---: |
| Manufacturing: |  |  |  |
| Under 1/4 | 127 | 159 | 217 |
| $1 / 4$ to 1. | 133 | 174 | 216 |
| 1 to 5. | 140 | 182 | 220 |
| 5 to 10. | 139 | 183 | 207 |
| 10 and over | 138 | 175 | 221 |
| Wholesale trade: |  |  |  |
| Under 1/4 | 124 | 143 | 171 |
| $1 / 4$ to 1 | 123 | 139 | 151 |
| $\frac{1}{5}$ to 5. | 126 | 145 | 160 |
| 5 to 10. | ${ }_{1}^{134}$ | 145 | 141 |
| 10 and over | ${ }_{1}^{135}$ | ${ }^{1} 157$ | ${ }^{1} 184$ |
| Retail trade: |  |  |  |
| Under $1 / 4$. | 122 | 109 | 118 |
| $1 / 4$ to 1 | 119 | 116 | 132 |
| 1 to 5. | 120 | 139 | 166 |
| 5 to 10. | 117 | 137 | 151 |
| 10 and over | 119 | 144 | 153 |

${ }^{1}$ Represents less than 5 companies.
ence in growth, except that the large auto companies expanded less rapidly than others.

In the case of wholesale trade, all sizes of business experienced their largest percentage gains in 194I, with companies in the two largestsize classes showing somewhat greater increases but probably not significantly so. ${ }^{4}$ In the case of wholesalers of metal products, sales of medium and large companies fell off in 1942 and 1943, while sales of the smaller wholesalers continued to rise. In the field of retail trade small food and apparel stores lagged slightly behind the larger companies in 1941, while small

[^7]furniture stores experienced more rapid increases than larger ones. The 1942 slump of small retailers, revealed by the sales indexes in Table 3, is due to the greater importance of automobile dealers among the small companies than among the large.

## Profit Margins on Sales

During the war the amount of net profit per dollar of sales has risen considerably more among small industrial concerns than among mediumand large-size companies. Since Federal income and excess profits taxes have exerted a major influence on the level of profit, and since taxes differ from other costs in not being subject in the same degree to managerial control, it is useful to discuss their effect separately from other costs. The term "profit margin" is used here

TABLE 4
Earnings before Income Taxes as Percentage of Salbs, 1940 and 1943, for Sample of Manupacturing and Trade Concerns

| Asset size (In millions of dollars) | Manufacturing |  | Wholesale trade |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1943 | 1940 | 1943 | 1940 | 1943 |
| Under $1 / 4$ | 2.7 | 8.1 | 1.6 | 3.5 | 2.5 | 6.0 |
| $1 / 4$ to 1 | 3.1 | 9.0 | 1.8 | 4.1 | 2.6 | 7.5 |
| 1 to 5. | 5.9 | 10.3 | 2.4 | 5.4 | 3.5 | 8.9 |
| 5 to 10. | 8.1 | 12.4 | 1.2 | ${ }_{1} 6.0$ | 2.9 | 8.0 |
| 10 and ov | 11.6 | 11.6 | 13.1 | ${ }^{111.1}$ | 3.3 | 5.4 |

${ }^{1}$ Represents less than 5 companies.
to designate the percentage of earnings before income taxes to sales.

Accompanying the increase in sales of manufacturing and trade companies during the war, profit margins have on the average tended to widen. This is reflected in Table 4, which shows profit before taxes as a percentage of sales for the years 1940 and 1943 . Among wholesale and retail groups, the proportionate advance of profit margins over the period has not been consistently different for small than for large companies. In manufacturing, however, profit margins increased about three times for the small companies, and progressively less among me-dium- and larger-size companies; for those with assets over to million dollars, pretax earnings averaged the same percentage of sales in 1943 as in 1940.

A small part of this difference by size of business has been attributable to lack of uniformity in accounting. Large companies, more than small ones, appear to have followed the practice of earmarking a part of wartime earnings for costs and losses which are not yet incurred but may ultimately be attributable to the wartime experience. In relation to sales, allocations to contingency and other special war reserves in 1943 averaged 0.9 of I per cent for the largest size of manufacturers shown in Table 4, and 0.2 of I per cent for the smallest. This factor is evidently not a major element in the earnings comparisons.

Underlying this net result for the three-year period as a whole, are significant year-to-year differences between war industries and civilian goods industries. In such war lines as chemicals and metal products profit margins of large companies declined after 1941, while those of me-dium-size companies declined after 1942, and some small concerns continued to increase their profit margins through 1943. The result was that margins of the large companies in most war industries were lower in 1943 than 1940, in contrast to the considerable increase experienced among small companies. This difference in trend by size of company was not evident in such civilian goods lines as food, apparel, leather, and printing, where profit margins of both small and large companies continued to widen through 1943, although the increase was considerably greater in the case of small companies. In other industries such as lumber, paper, and textile mill products, no consistent pattern is discernible as between small and large companies.
The fact that profit margins per dollar of sales have tended to widen during the war means that the increase in dollar volume of sales was not accompanied by a proportionate increase in all costs and expenses (not counting income taxes). In this tendency, the economies of fuller utilization of facilities have probably been a prevalent factor, augmented in some lines by a reduction in selling expenses and in others by rising prices. In the latter connection it appears significant that the principal instances of narrower profit
margins occurred among the medium- and largersize companies in war industries, where the pricing process was one of negotiation and renegotiation that emphasized increasingly a governmental policy of limiting the profits in war contracts. ${ }^{5}$

## Earnings in Relation to Net Worth

Because of differences in type of product and in the degree of integration, the description of earnings as a percentage of sales is not always a meaningful way of indicating whether earnings are "high" or "low." More meaningful is the relation of earnings to net worth, since this reflects the success of business management in its particular objective of earning a return on the invested capital of the owners. ${ }^{6}$ This capital consists partly of amounts paid in and reflected in balance sheet figures for stock, and partly of reinvested earnings from past periods, which are called surplus. This distinction between stock and surplus is not without exception, nor does their sum necessarily represent the liquidation value of the owners' equity. The sum of stock and surplus, called net worth, is however a reasonably satisfactory basis for relative comparisons of profit.

During the war there has been little change in outstanding capital stock of most industrial companies. In manufacturing some relatively large increases of stock by war concerns have been more or less offset by numerous small retirements of preferred stock in civilian lines. In wholesale trade there have been scattered increases among some groups of companies. Sizable additions to invested capital were made in the form of reinvested profits in both manufacturing and trade, however, especially among smaller companies. As a result, net worth of small manufacturing and trade companies increased 25 to 50 per cent from 1940 to 1943 ;

[^8]the increases were progressively smaller among medium and large companies, averaging around 12 per cent for those with assets over to million dollars.
Notwithstanding the larger increases of net worth among small manufacturing companies, the combination of more rapidly expanding sales and wider profit margins during the war has resulted in pushing up the earning capacity of small manufacturing business much more than that of large manufacturing. ${ }^{7}$ This is shown in the first two columns of Table 5. In wholesale and retail trade, the rate of earnings (before taxes) on net worth in 1943 appeared about the same for small as for large concerns.

TABLE 5
Earninges before Income Taxbs as Pbrcbntage of
Net Worth, into and 1943 , for Sample of Manupacturing and Trade Concerns ${ }^{1}$

| Asset size (In millions of dollars) | Manufacturing |  | Wholesale trade |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1943 | 1940 | 1943 | 1940 | 1943 |
| Under 1/4 | 12.1 | 55.6 | 11.7 | 31.6 | 11.5 | 26.8 |
| $1 / 4$ to 1. | 9.6 | 46.6 | 9.7 | 28.4 | 10.0 | 30.6 |
| 1 to 5. | 13.3 | 40.6 | 11.0 | 33.3 | 10.5 | 37.9 |
| 5 to 10. | 14.4 | 37.1 | 12.6 | 22.4 | 10.3 | 37.7 |
| 10 and over | 14.1 | 28.0 | 25.1 | 231.3 | 12.1 | 27.9 |

${ }_{1}^{1}$ Earnings stated as percentage of net worth at beginning of year.
${ }^{2}$ Represents less than 5 companies.

## Effects of Corporate Income Taxes

The Federal income tax law as applied to corporations has been amended repeatedly with a view to drawing on excessive profits from war production to finance Treasury war expenditures. In this process smaller concerns have been subject in effect to lower tax rates than large concerns and this policy has permitted more of the increasing earnings to filter through as net profit. The normal and surtax rates payable since 1940 by companies with taxable incomes under $\$ 50,000$ have been below those payable by larger confpanies; also growing companies and those with total assets under $\$ 5,000,000$ have had a smaller proportion of their taxable income subject to the excess profits

[^9]
## January 1945

tax. ${ }^{8}$ Unincorporated businesses, of course, have not formally been subject to Federal income taxes, although the personal tax of partners appears to be reported as an expense on the financial statements of some firms, and in other cases a careful appraisal of the relative tax burden of unincorporated and incorporated business would require that account be taken of the difference in incidence of personal taxes.

These differences in the tax law are reflected in the percentages of taxes to pretax earnings which are shown in Table 6 for concerns reporting net income. It will be observed that the difference in average effective rates for small and large companies in 1943 was less in manufacturing than in trade. This reflects the very large increase in pretax earnings of small manufacturing companies-about 540 per cent-which has

TABLE 6
Income Taxes as Percentagr of Earnings beforb Taxes, 1940 and ig43, for Sample or Manufacturing and Trade Concerns with Net Income

| Asset size (In millions of dollars) | Manufacturing |  | Wholesale trade |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1943 | 1940 | 1943 | 1940 | 1943 |
| Under $1 / 4$ | 14.4 | 57.4 | 7.7 | 38.6 | 12.6 | 38.0 |
| $1 / 4$ to 1. | 23.0 | 63.4 | 19.5 | 49.8 | 17.9 | 57.4 |
| 1 to 5. | 26.9 | 71.5 | 25.9 | 65.3 | 25.4 | 71.5 |
| 5 to 10. | 26.5 | 72.6 | 30.4 | $1{ }^{63.0}$ | 26.2 | 66.3 |
| 10 and over | 26.6 | 65.7 | ${ }^{1} 18.8$ | ${ }^{1} 74.1$ | 28.4 | 66.4 |

$$
{ }^{1} \text { Represents less than } 5 \text { companies. }
$$

made a substantial portion of their income subject to excess profits taxes. Apparently, the rise in earnings before taxes of 265 and 185 per cent respectively for the smaller wholesale and retail trade firms over the three-year period has meant that a smaller proportion of their income was subject to excess profits taxes.

## The Balance: Net Profit

The comparative increase in net profit after taxes for small and large industrial businesses

[^10]22
reflects the combined effect of the differences described above for sales, profit margins, and average tax rates. As appears from Table 7, the over-all result has been a significantly larger increase during the war in net profit for small companies than for large, in wholesale and retail trade as well as in manufacturing. If charges for special reserves were counted with net profit, the percentage increases would be higher for all sizes of business without appreciably affecting the relative status of each size.

Among individual industries and for individual years, the results differ as between war products and civilian goods industries in somewhat the same way as was remarked for profit margins on sales. That is, in civilian goods lines profits of small companies increased more

TABLE 7
Percentage Increase in Net Proft (aftbr taxbs), 1940 to 1943, for Sample of Manufacturing and Trade Concrins

| Asset size (In dollars) | $\begin{gathered} \text { Manufac- } \\ \text { turing } \end{gathered}$ | Wholesale trade | Retail trade |
| :---: | :---: | :---: | :---: |
| Under 50,000 | 410 | 109 | 135 |
| 50,000 to $100,000$. | 574 | 197 | 106 |
| 100,000 to 250,000 . | 178 | 132 | 97 |
| Under $1 / 4$ million. | 225 | 144 | 102 |
| $1 / 4$ to 1 million. | 212 | 123 | 98 |
| 1 to 5 million. | 53 | 72 | 65 |
| 5 to 10 million. | 19 | 9 | 96 |
| 10 million and over | 4 | ${ }_{1111}$ | 19 |

${ }^{1}$ Represents less than 5 companies.
or less steadily from 1940 to 1943, whereas those of large companies declined slightly after 1941. In some lines of war industries, such as machinery, electrical equipment and transportation equipment, profits of small companies increased steadily throughout the period while in other lines, such as chemical and steel products, small company profits in 1942 and 1943 were below the 1941 level, although still above 1940 . Large company profits (in war industries) declined after 1941, and by 1943 were generally below the level of 1940 . Thus large company profit trends were less favorable in war than in civilian industries and, in all lines, the large companies averaged less well than the smaller companies.

In wholesale and retail trade, distinctions among major lines tended to follow the pattern
of sales. The small companies in food and textile lines had steadily rising profits from 1940 to 1943 while those in certain durable goods lines, where sales fell off after 1941 or 1942, experienced somewhat lower profits. With few exceptions, however, small company profits averaged higher in 1943 than in 1940; this was true even among automobile wholesalers and retailers. As indicated by the average figures for broad groups in Table 7, profits of the larger trade concerns did not increase to the same extent.

In general, the significance of mere percentage increases over time is more or less conditioned by the relative level from which the increase is measured. That is, the concerns with the

TABLE 8
Net Profit (after taxes) as Percentage of Net Worth, ig40 and i943, for Sample of Manufacturing and Trade Concrrns ${ }^{1}$

| Asset size <br> (In dollars) | Manufacturing |  |  | Wholesale trade |  |  | Retail trade |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 |  | (2) | 1940 |  | (2) | 1940 | \|1943 | (2) |
| Under 50,000 |  | 28.3 |  | 9.0 | 12.2 |  | 24.2 | 41.0 |  |
| 50,000 to 100,000 . | 10.7 | 41.4 |  | 14.2 | 28.0 |  | 12.5 | 19.3 |  |
| 100,000 to 250,000. | 10.3 | 20.8 |  | 10.2 | 17.9 |  | 9.0 | 14.8 |  |
| Under $1 / 4$ million | 10.2 | 23.7 | (25.1) | 10.7 | 19.4 | (19.4) | 10.0 | 16.6 | (16.8) |
| $1 / 4$ to 1 million |  | 17.0 | (18.8) |  | 14.2 | (14.4) |  | 13.0 | (13.0) |
| 1 to 5 million |  |  | (12.7) | 8.0 | 11.5 | (11.8) | 7.7 | 10.8 | (11.1) |
| 5 to 10 million | 10.5 | 10.2 | (11.0) | 8.8 | 8.3 | (9.0) | 7.3 | 12.7 | (12.6) |
| 10 million and over. | 10.4 | 9.6 | (10.8) | 4.1 | 8.1 | (8.0) | 8.7 | 9.4 | (11.0) |

${ }_{2}^{1}$ Profit stated as percentage of net worth at beginning of year.
${ }^{2}$ Figures in parentheses represent 1943 profit plus current allocations to reserves, as percentage of net worth plus reserves.
largest percentage increases in wartime earnings do not necessarily have the most favorable earnings experience, relative to invested capital. For the present sample of nearly 2,000 concerns, however, the figures in Table 8 indicate that net profit in 1940 was on the whole as large in relation to net worth for the smaller concerns as for the larger. The greater subsequent increase in profit among the smaller concerns has thus meant considerably higher rates of return on their net worth. In the manufacturing and wholesale trade group, there is some suggestion that profit rates may not have been quite so favorable for the very small concerns as for those slightly larger, but the size of the sample makes this a tentative rather than definitive conclusion.

Inspection of the figures for individual industries shows that in all but four of the 28 industries in which comparisons by size are possible, the smaller concerns experienced a higher rate of return on net worth than did the medium- and larger-size companies. In the four exceptionsmanufacturers of beverages, chemicals, stone and clay products, and wholesalers of steel products -the differences are small enough to be attributable to sampling variation.
In view of the prevalence of allocations to contingency reserves, especially among the larger companies, there is considerable interest in seeing how these affect the profit comparisons. If current allocations to such reserves are added to reported net profit, and if the accumulated reserves are counted as surplus in computing net worth, the rates of earnings on net worth for 1943 are as shown by the figures in parentheses in Table 8. The effect of the adjustment is more noticeable among the large manufacturing and trade concerns than among the smaller, but it is evidently not a major factor in the over-all picture.

## APPENDIX

## Note on Scope of the Sample Statistics

The foregoing analysis of wartime sales and earnings of nearly 2,000 companies has brought out several findings of major importance in assessing the financial position of small business. The fact that some of these findings may be unexpected, raises a question as to the scope and representativeness of the present statistics.
On the whole the present data appear reasonably representative of the over-all situation in manufacturing and trade with the exception of the two areas mentioned at the outset of this article. These are the very small firms with assets below $\$ 50,000$, and the sizable body of small companies which reported a net deficit in 1940. The following comparisons indicate the limits of the present statistics in these two areas.
In proportion to the sales of all manufacturing and trade corporations which submitted balance sheets to the Bureau of Internal Revenue in 1940, the sales of the present sample were distributed
by industry and size of company as shown in Table 9. As regards mere size of sample, the sampling proportions appear adequate for companies with assets above $\$ 250,000$ in the three broad groups-manufacturing, wholesale, and retail trade-with the exception of wholesalers in the largest-size class. When the classification is broken down by major industry, however, there are several instances where the absolute

TABLE 9
Relative Size of Sample in 1940
Sales of the Sample Concerns as Percentagb of Sales of All Manuracturing and Trade Corporations Submitting Balance Serets to Burbau or Intrbnal Rbvenus

| Industry | Asset size |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (In thousands of dollars) |  |  | (In millions of dollars) |  |  |  |
|  | $\begin{array}{\|l} \hline \begin{array}{l} \text { Un- } \\ \text { der } \\ 50 \end{array} \end{array}$ | 50 <br> to <br> 100 | 100 to 250 | $3 / 4$ to 1 | 1 to 5 | 5 to 10 | 10 and over |
| Manufacturing | 0.1 | 0.3 | 1.0 | 3.3 | 10.1 | 13.6 | 74.0 |
| Wholesale trade | 0.1 | 0.4 | 1.4 | 4.2 | 8.0 | 9.0 | 1.9 |
| Retail trade | 0.04 | 0.1 | 0.7 | 3.6 | 10.3 | 18.8 | 18.4 |
| Major manufacturing lines: Food. <br> Beverages. <br> Tobacco <br> Textile mill products Apparel. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Leather and products.. |  | 0.8 |  | 11.2 | 42. |  | 112.4 |
| Lumber and furniture. |  | 0.5 |  | 2.8 | 3. |  | 25.1 |
| Paper and products.. |  | 0.9 |  | 1.2 | 16. |  | 78.0 |
| Printing and publishing. |  | 0.6 |  | 3.1 | 10. |  | 27.5 |
| Chemicals and products. |  | 0.7 |  | 3.1 | 10. |  | 57.3 |
| Petroleum and rubber.. |  | 1.8 |  | 1.8 | 7. |  | 77.9 |
| Stone, clay, and glass. |  | 0.2 |  | 1.4 | 5. |  | 57.9 |
| Steel and products...... |  | 0.5 |  | 3.3 | 13. |  | 73.2 |
| Nonferrous metals...... |  |  |  |  |  |  | 136.5 |
| Electrical equipment.... |  |  |  | 4.1 |  |  | 62.0 |
| Machinery. |  | 0.6 |  | 1.5 | 9. |  | 74.7 |
| Autos and parts. |  |  |  |  |  |  | 88.3 |
| Other transportation equipment | \} | 0.3 |  | 3.7 | 9. |  | 71.1 |

Note.-The percentages shown for the smaller sizes somewhat understate, and the percentages shown for the largest size overstate, the relative size of the sample owing to the use of consolidated statements for the sample study whereas statements submitted to Bureau of Internal Revenue were unconsolidated. Representation of the largest size of manufacturing is also overstated through the inclusion of some mining activity in the consolidated statements of petroleum steel and nonferrous metal companies.
size of sample in individual classes is so smallless than io companies-as to be somewhat unstable.

The much smaller percentage sampling obtained for concerns with assets under $\$ 250,000$ is likely to entail considerable sampling variation in any ratios computed for individual industries. This means that in interpreting the figures for any one industry, too much importance must not
be ascribed to small differences or to occasional erratic fluctuations in the experience of particular size groups. However, when consistent differences by size are obtained among whole groups of industries, as has been the case for the earnings experience discussed in this article, it may be concluded that the consistency of results more than offsets the sampling uncertainties, and some confidence can be placed in the representativeness of the findings.

Associated with the matter of sampling variation is the inadequate coverage of the sample for very small concerns and for deficit concerns. The percentage sample would appear not too seriously thin in the group with assets between $\$ 100,000$ and $\$ 250,000$; while the absolute number of statements tabulated in several individual lines is too small to be stable, the total of 240 is sufficiently large and diversified by industry to be reasonably typical for such broad groupings as all manufacturing, wholesale, and retail trade. However, the group with assets berween $\$ 50,000$ and $\$ 100,000$, containing only 84 concerns, is probably subject to considerable sampling variation, and little reliability can be attributed to the experience of the 36 concerns with assets under $\$ 50,000.9$ This limitation is not of great importance in the case of manufacturing, where only 7 per cent of the total sales is by firms (unincorporated as well as incorporated) with assets under $\$ 50,000$. In retail trade, however, where nearly two-thirds of all sales are by such firms, it is a different matter. It is therefore important to bear in mind that the present analysis contains little evidence on the wartime experience of the very small concerns. ${ }^{10}$

As a rough check on the representativeness of the sample for the present discussion of earnings, Table io presents an interesting comparison of the percentages in 1940 of earnings (before

[^11]taxes) to net worth, as reported by all corporations with taxable income submitting balance sheets to the Bureau of Internal Revenue, and by the present sample reporting income to banks for credit purposes. Representativeness of the sample in 1940 is not necessarily equivalent to representativeness in subsequent years, but it creates a presumption in that direction.
Two points in the comparison deserve especial mention. Among all corporations in the three smallest-size groups, there was very little difference in the rate of profits earned by very small firms as compared with the next larger sizes. Unevenness in representing these three classes in the sample statistics for "under $1 / 4$ million"

TABLE 10
Earnings or Samplr Comparbd with All Corporations
Earnings beforb Incomb Taxes in rg4o as Prrcentage of Nbt Worth, por the Sample Concrrns with Nbt Income, and for All Manupacturing and Trade Corporations with Net Incomb ${ }^{1}$

| Asset size (In dollars) | Manufacturing |  | Wholesale trade |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | Sample | All | Sample | All | Sample |
| Under 50,000. | 15.7 15.0 |  | 14.8 |  | 11.0 |  |
| 50,000 to $100,000$. 100,000 to $250,000$. | 15.0 <br> 15.5 <br> 15.0 | 14.9 | 12.7 12.1 | 13.8 | 10.9 10.9 | 12.2 |
| 1/4 to 1 million. | 15.9 | 12.7 | 12.8 | 10.1 | 10.6 | 11.3 |
| 1 to 5 million. | 16.0 | 14.8 | 14.0 | 11.8 | 11.8 | 10.9 |
| 5 to 10 million. | 15.0 | 14.6 | 14.6 | 12.1 | 9.3 | 12.8 |
| 10 million and over | 12.7 | 14.2 | 9.5 | 5.1 | 12.5 | 11.8 |

${ }^{1}$ Earnings stated as percentage of net worth at end of year.
therefore did not detract from the correctness of the sample profit rate in 1940 . Second, there is no evidence of the sample being biased in the direction of having better than average experience in 1940. In fact, in more instances than not, the sample average was slightly below the average for all corporations. This is the more significant in view of the incentive for corporations to minimize income for tax purposes, while stating it optimistically for purposes of bank credit. ${ }^{11}$ On the whole, considering the variation in representation by individual industries, the earnings ratios for sample companies with

[^12]net income are probably as close to the averages for all companies with net income as might be expected in an unbiased sample.
In this connection it is worth adding that about one-fourth of the sample statistics for concerns under $\$ 250,000$ represent unincorporated firms. The use of earnings before traxes in comparing the sample with all corporations in Table ro avoids the difference in tax status by type of organization, but earlier tables on net profit after taxes reflected, of course, the fact that part of small business is not subject to corporate income taxes. The present sample reflects this inadequately, since it includes disproportionately few unincorporated firms.

TABLE II
Defictt Concerns in Sample and in All Corporations
Percentagr of Concerns witr Net Deptcit in 1940, for the Sample Concerns, and for All Manupacturing and Trade Corporations

| Asset size (In dollars) | Manufacturing |  | Wholesale trade |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | Sample | All | Sample | All | Sam,le |
| Under 50,000. | 61 | 7 | 54 | 11 | 59 | 8 |
| 50,000 to $100,000$. | 37 | 15 | 30 | 6 | 31 | 6 |
| 100,000 to 250,000. | 28 | 16 | 21 | 14 | 23 | 10 |
| Under $1 / 4$ million..... | 49 | 15 | 43 | 12 | 51 | 9 |
| 1/4 to 1 million. | 21 | 17 | 14 | 6 | 17 | 12 |
| 1 to 5 million......... | 14 | 11 | 11 | 6 | 13 | 6 |
| 5 to 10 million. . . . . . . | 10 | 5 | 7 | 0 | 14 | 14 |
| 10 million and over... | 7 | 3 | 11 | 0 | 9 |  |

The third respect in which the scope of the present statistics is limited is the proportion of the sample that was incurring a deficit at the beginning of the war. In the entire population of manufacturing and trade corporations, it appears from Table 11, the proportion of concerns with unfavorable earnings experience in 1940 varied inversely with the size of business. (Presumably the experience of unincorporated firms varied in much the same way.) The table shows that the present sample includes disproportionately few deficit concerns in all size classes, and the disparity is most marked in the case of small businesses.
Furthermore, in most of the size and industry classes represented in the table the average rate of deficit, expressed as a per cent of net worth at
the end of the year, appears to be less adverse among the sample concerns than among comparable sizes of all corporations. Table 12 shows that this disparity is most substantial in the area of business with assets under $1 / 4$ million dollars. That the sample appears not to include statements for businesses with larger deficits, may reflect in part the sampling requirement that each statement included should be continuous throughout the wat period. These two characteristics of the sample-the inclusion of relatively few deficit companies and their less-thanaverage rates of deficit-mean that the tables and the discussion of earnings in this article cover primarily that part of small, medium, and large

TABLE 12
Deficti Rate in Sample Compared with All Corporations Deficit in 1940 as Percbntagr of Net Worth, for the Sample Concrrns with Depicits, and for All

Manupacturing and Trade Corporations with No Net Income ${ }^{1}$

| $\begin{aligned} & \text { Asset size } \\ & \text { (In millions of } \\ & \text { dollars) } \end{aligned}$ | Manufacturing |  | Wholesale trade |  | Retail trade |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | Sample | All | Sample | All | Sample |
| Under 1/4 | 24 | 11 | 19 | 6 | 18 | 4 |
| $1 / 4$ to 1 | 11 | 10 | 8 | ${ }_{7}$ | 10 | 5 |
| 1 to 5 | 8 | 8 | 7 |  | 7 | 8 |
| 5 to 10 10 and | ${ }_{2}^{6}$ | $\begin{array}{r}3 \\ 4 \\ \hline\end{array}$ | 5 | ${ }^{(2)}$ | 3 | (2) |

${ }_{2}^{1}$ Deficit stated as percentage of net worth at end of year.
${ }^{2}$ No deficit companies in sample.
business which was in a more or less healthy condition in 1940.

What the wartime trend has been for concerns which were unable to operate profitably in 1940, is problematic. To the extent that the deficit condition in 1940 reflected managerial difficulties, these firms may have been unable to secure war business. On the other hand, the wartime shortage of goods has doubtless been a factor tending in many instances to lighten competitive pressure and to ease the problem of sales outlets. That the smaller concerns with poor prewar earnings experience have shared in the wartime trends discussed in this article, is indicated tentatively by the figures in Table 13, which shows separately the experience of the sample companies with deficits in 1940 and those with net income in 1940 .

As regards sales, the small concerns with a deficit in 1940 averaged considerably larger increases over the three-year period 1940-43 than the concerns with better prewar earnings. The margin of superiority shown by the sample in this respect appears sufficiently large and consistent to be significant. With respect to net profit, also, the sample of concerns with prewar deficits exhibit very favorable wartime trends. The fact that in manufacturing the average return in 1943 for the smaller "deficit" concerns was higher than for the firms with prewar

TABLE 13
Comparison of Sales Increase and Rrturn on Nbt Worth, for 173 Concerns with Depictit in 1940 and for 1412 Concrrns with Nbt Profit in 1940

| Industry and asset size (Assets in millions of dollars) | 173 concerns with deficit in 1940 |  |  |  | 1412 concerns with net profit in 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ |  | Percentage return on net worth |  | Num- |  | Percentage return on net worth |  |
|  |  |  | 1940 | 1943 |  |  | 1940 | 1943 |
| Manufacturing: Under 1/4. | 22 | 152 | -10.9 | 27.0 | 125 | 112 | 12.8 | 19.7 |
| $1 / 4$ to 1. | 49 | 148 | -10.1 | 15.4 | 247 | 111 | 9.8 | 15.0 |
| 1 to 10 | 47 | 114 | -6.4 | 11.0 | 437 | 116 | 10.8 | 10.4 |
| Wholesale trade: Under $1 / 4$. | 16 | 91 | -6.2 | 8.3 | 117 | 69 | 12.8 | 18.6 |
| $1 / 4$ to 1 | 11 | 84 | -6.3 | 9.0 | 163 | 49 | 8.1 | 13.6 |
| 1 to 10 | 5 | 103 | -6.8 | 10.8 | 94 | 54 | 8.6 | 9.9 |
| Retail trade: |  |  |  |  |  |  |  |  |
| Under 1 | 7 | 65 | -3.9 | 7.5 | 73 | 17 | 10.7 | 16.1 |
| $1 / 4$ to 1 | 10 | 21 | -4.6 | 8.8 | 76 | 34 | 9.3 | 12.6 |
| 1 to 10 | 6 | 57 | -7.4 | 12.8 | 80 | 60 | 8.6 | 10.7 |

Note.-The rate of return on net worth is not entirely comparable as between concerns with deficit earnings and those with net income. Many deficit concerns have a net worth that is less than the book value of their capital stock, owing to the fact that surplus has become a negative figure. The rate of return on such a net worth may be misleading unless it is clearly understood that this is not
profit, while this did not obtain for the trade samples, is indicative of considerable variance in degree of earnings advance.

This supplementary analysis of the sample statistics at the fringe of their scope suggests that the very favorable experience observed in this review of the smaller healthy concerns may also have been shared by many of the very small firms and by those which were not so healthy in 1940. Because of the limited scope of the data, however, this evidence can not be accepted as more than suggestive.

## REVISED $\mathbb{E S T I M A T E S ~ O F ~ C O N S U M E R S ' ~ S I N G L E - P A Y M E N T ~}$ LOANS OUTSTANDING

The series on single-payment loans outstanding, one of the components of the consumer credit estimates compiled and published by the Board of Governors, has been revised for the period from January 31, 1929 to date. This revision has resulted principally from adjustment of the commercial bank part of the total, consisting of so-called accommodation credit loans, to call report figures for consumer singlepayment loans of all insured banks on June 30, 1943 and June 30, 1944. The remaining part, made up of pawnbrokers' pledge loans, has been revised from the end of 1937 to reflect the movement in lending activities of a selected group of pawnbrokers, as shown in their annual reports. Pawnbrokers in this group are located in widely separated areas of the United States.

The over-all effect of the revision has been to raise the estimates of total single-payment loans outstanding by about one-third in the r930's and by a somewhat smaller amount in more recent years. Most of the change in level is attributable to continued improvement in the method of reporting consumer credit statistics by commercial banks. Appropriate allowances have been made in estimates for years prior to 1943 in order to maintain comparability throughout the period.

Estimating procedure is essentially the same as that used originally in this series. ${ }^{1}$ For consumers' single-payment loans outstanding at commercial banks, current estimates are projected from the June 30 , 1944 call report figure ( $\mathrm{r}, 207$ million dollars) in accordance with the month-to-month movement of the figure derived by subtracting consumer instalment credits from "all other" loans of commercial banks. Some nonconsumer paper is contained in "all other'" loans, but a three-month moving average of the residual after instalment paper has been deducted indicates within a small margin of error the magnitude and direction of month-to-month changes in consumer single-payment loans of commercial banks between call report dates. For pawnbrokers' pledge loans outstanding, current estimates are projected on the basis of a freehand curve from the 1943 year-end estimate ( 58 million dollars).

Revised amounts outstanding on single-payment loans, together with new consumer credit aggregates resulting from this revision, are shown in the table on the following page.

[^13]Revised Consumer Credit Series
[Estimated amounts outstanding. In millions of dollars]

| End of month | Total consumer credit ${ }^{1}$ | Single-payment loans | End of month | Total consumer credit ${ }^{1}$ | Single- pay- ment loans | End of month | Total consumer credit ${ }^{1}$ | Single-payment loans | End of month | Total consumer credit ${ }^{1}$ | $\begin{array}{\|c} \text { Single- } \\ \text { pay- } \\ \text { ment } \\ \text { loans } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929--January | 6,650 | 1,939 | 1933--January | 3,878 | 926 | 1937-January | 6,615 | 1,355 | 1941-January . | 9,005 | 1,487 |
| February | 6,586 | 1,971 | February.. | 3,742 | 894 | February.. | 6,574 | 1,378 | February. | 8,971 | 1,483 |
| March... | 6,718 | 2,005 | March..... | 3,681 | 865 | March. | 6,731 | 1,398 | March... | 9,074 | 1,480 |
| April. | 6,899 | 2,038 | April. | 3,654 | 838 | April...... | 6,887 | 1,423 | April. | 9,381 | 1,499 |
| May.. | 7.086 | 2,068 | May.. | 3,658 | 811 | May....... | 7,069 | 1,444 | May... | 9,708 | 1,534 |
| June. | 7,233 | 2,092 | June | 3,667 | 792 | June. | 7,213 | 1,466 | June. | 9,948 | 1,550 |
| July | 7, 271 | 2,114 | July. | 3,621 | 777 | July.. | 7,247 | 1,489 | July.. | 10,000 | 1,547 |
| August | 7.346 | 2,128 | August | 3,653 | 767 | August | 7,332 | 1,506 | August | 10,148 | 1,545 |
| September. | 7,436 | 2,137 | September. | 3,727 | 766 | September. | 7,420 | 1,516 | September. | 10,162 | 1,549 |
| October... | 7,514 | 2,137 | October.... | 3,784 | 767 | October.... | 7,460 | 1,516 | October... | 10,052 | 1,566 |
| November. | 7,475 | 2,132 | November. | 3,786 | 772 | November. | 7,428 | 1,510 | November. | 9,903 | 1,590 |
| December. | 7,637 | 2,125 | December. | 3,905 | 776 | December . | 7,467 | 1,504 | December | 9,959 | 1,601 |
| 1930-January | 7,321 | 2.114 | 1934-January | 3,777 | 783 | 1938-January | 7,140 | 1,497 | 42-January | 9,597 | 1,581 |
| February | 7,112 | 2,100 | February.. | 3,729 | 789 | February.. | 6,917 | 1,484 | February... | 9,225 | 1,567 |
| March. | 7.085 | 2,086 | March. | 3,785 | 796 | March. | 6,864 | 1,473 | March... | 9,055 | 1,556 |
| April. | 7.101 | 2,074 | April. | 3,870 | 803 | April. | 6,840 | 1,460 | April. | 8,810 | 1,538 |
| May. | 7,074 | 2,062 | May. | 3,958 | 810 | May. | 6,796 | 1,450 | May. | 8,386 | 1,510 |
| June. | 7,049 | 2,048 | June | 4,022 | 817 | June. | 6,771 | 1,444 | June. | 7,938 | 1,480 |
| July.. | 6,929 | 2,036 | July. | 4,018 | 825 | July... | 6,655 | 1,436 | July.. | 7,423 | 1,453 |
| August | 6,865 | 2,022 | August | 4,060 | 835 | August | 6.652 | 1,436 | August | 7,122 | 1,433 |
| September. | 6,860 | 2,008 | September. | 4, 131 | 845 | September. | 6,703 | 1,436 | September. | 6,955 | 1,417 |
| October. | 6,838 | 1,988 | October.... | 4,207 | 855 | October.... | 6,724 | 1,437 | October.... | 6,802 | 1,403 |
| November. | 6,759 | 1,969 | November. | 4,222 | 865 | November. | 6,802 | 1,439 | November. | 6,557 | 1, 393 |
| December | 6,839 | 1,949 | December | 4,378 | 875 | December . | 7,036 | 1,442 | December . | 6,533 | 1,369 |
| 1931-January | 6,532 | 1,920 | 1935-January | 4,261 | 887 | 1939-January | 6,837 | 1,445 | 1943-January ... | 6,070 | 1,344 |
| February | 6,319 | 1,885 | February.. | 4,237 | 899 | February.. | 6,767 | 1,448 | February.. | 5,849 | 1,311 |
| March. | 6,232 | 1,843 | March. | 4,355 | 912 | March..... | 6,849 | 1,450 | March..... | 5,708 | 1,298 |
| April. | 6, 188 | 1,801 | April. | 4,524 | 926 | April. | 6,950 | 1,452 | April. | 5,598 | 1,292 |
| May.. | 6,138 | 1,753 | May. | 4,622 | 938 | May. | 7,102 | 1,452 | May. | 5,428 | 1,282 |
| June. | 6,056 | 1,701 | June. | 4,750 | 951 | June. | 7,216 | 1,455 |  | 5,407 | 1,255 |
| July. | 5,893 | 1,647 | July. | 4,802 | 965 | July. | 7,216 | 1,458 | July ......... | 5,172 | 1,216 |
| August. | 5,769 | 1,595 | August | 4,879 | 980 | August. | 7,303 | 1,462 | August.... | 5,084 | 1,201 |
| September | 5,714 | 1,545 | September. | 4,979 | 996 | September. | 7,473 | 1,465 | September. | 5,179 | 1,240 |
| October | 5,642 | 1,497 | October.... | 5,082 | 1,014 | October.... | 7.608 | 1,466 | October.... | 5,273 | 1,269 |
| November. | 5,499 | 1,450 | November. | 5,195 | 1,030 | November. | 7,688 | 1,468 | November. | 5,361 | 1,267 |
| December: | 5,528 | 1,402 | December. | 5,419 | 1,048 | December. | 8,008 | 1,468 | December. | 5,382 | 1,192 |
| 1932-January ... | 5,213 | 1,365 | 1936-January ... | 5,327 | 1,069 | 1940-January... | 7,828 | 1,452 | 44-January ... | 5,034 | 1,146 |
| February.. | 4,986 | 1,329 | February.. | 5,320 | 1,092 | February.. | 7,739 | 1,440 | February.. | 4, 878 | 1,113 |
| March.... | 4, 862 | 1,289 | March... | 5,466 | 1,117 | March.... | 7,845 | 1,429 | March..... | 5,059 | 1,115 |
| April. | 4,745 | 1,252 | April. | 5,665 | 1,140 | April. | 7,976 | 1,424 | April...... | 5,039 | 1,139 |
| May. | 4,642 | 1,218 | May... | 5,895 | 1,164 | May.. | 8.158 | 1,426 | May........ | 5,152 | 1,189 |
| June | 4,534 | 1,181 | June. | 6,025 | 1,189 | June. | 8,321 | 1,429 | June....... | 5,213 | 1,241 |
| July... | 4, 348 | 1,143 | July... | 6,101 | 1,213 | July... | 8.319 | 1,430 | July......... | 5,154 | 1,250 |
| August | 4,240 | 1,107 | August | 6,192 | 1,238 | August | 8,405 | 1,437 | August.... | 5,198 | 1,238 |
| September. | 4,195 | 1,071 | September. | 6,331 | 1,263 | September. | 8,537 | 1,449 | September. | 5,282 | 1,228 |
| October.... | 4,137 | 1,035 | October.... | 6,463 | 1,288 | October.... | 8,696 | 1,464 | October.... | ${ }^{\text {p }}$ 5, 420 | $p_{1,228}$ |
| November. | 4,050 | 1,000 | November. | 6,535 | 1,310 | November. | 8,831 9,205 | 1,477 | November. | p5,600 | ${ }^{p_{1}, 225}$ |
| December . | 4,082 | 962 | December . | 6,771 | 1,331 | December . | 9,205 | 1,488 | December. |  |  |

${ }_{1}^{p}$ Preliminary,

## $\mathbb{L A W} \mathbb{D E P A R T M E N T}$

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

## Partially Guaranteed Home Loans to Veterans

The Comptroller of the Currency, on December 12, 1944, issued the following instructions to all National Bank Examiners designed to further facilitate national bank participation in the making of home loans to veterans under the socalled G. I. Act:
"In enacting the Servicemen's Readjustment Act of 1944, Congress adopted a policy designed to assure veterans of this war of Federal assistance in rehabilitation. A part of Title III of that Act relates to home loans and provides for partial guaranties thereof.
"In order to effectuate this Congressional policy, to the extent we are able to do so, this office has adopted the position with regard to home loans made by national banks secured by first mortgages upon the real estate and covered by partial guaranties of the Veterans' Administration, that the limitations of Section 24 of the Federal Reserve Act with respect to the amount of the loans compared to the appraised value of the real estate will be applied only to the portions of the loans not covered by the guaranties. In all other respects the loans in their entirety must conform with the limitations and restrictions of Section 24 of the Federal Reserve Act."

## Purchase of Government Obligations

by Federal Reserve Banks
Amendment to Section 14(b) Extended
Under the Second War Powers Act, enacted March 27, 1942, section 14(b) of the Federal Reserve Act was amended so as to authorize the purchase or sale by Federal Reserve Banks, directly from or to the United States, of bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed as to principal and interest, but limited the aggregate amount acquired
directly from the United States held at any one time by the twelve Federal Reserve Banks to not exceeding 5 billion dollars. Another provision of the Second War Powers Act provided that such authority should terminate on December 31, 1944, or at such earlier time as Congress by concurrent resolution, or the President, might designate. By Act of Congress approved December 20, 1944, this time limit was extended until December 3I, 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
As amended November 24, 1944
Genbral Licensb No. 32A, as Ambnded
Under Executive Order No. 8389, as Amended, Executive Order No. g193, Sections (b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Forcign Funds Control.*
(1) Certain remittances to specified liberated areas for living expenses authorized. A general license is hereby granted authorizing remittances by any individual through any domestic bank to any individual within the liberated areas specified in paragraph ( 8 ) of this general license, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:
(a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed $\$ 500$ in any one calendar month to any one household;

[^14](b) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, a citizen of the United States who is the payee or a member of his household; and
(c) Such remittances are effected only by the payment ot the dollar amount of the remittance to a domestic bank for credit:
(i) When the remittance is to any individual within the area specified in paragraph (8) (a) hereof, to a post-liberation blocked account in the name of "Bank of Sicily, Account AF."
(ii) When the remittance is to any individual within the area specified in paragraph (8)(b) hereof, to a post-liberation blocked account in the name of "Bank of Naples, Account AF."
(iii) When the remittance is to any individual within the area specified in paragraph (8)(c) hereof, to a post-liberation blocked account in the name of "Bank of Italy, Account AF."
(2) Duty of individuals and domestic banks acting under this license. All individuals making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.
(3) Reports by domestic banks effecting remittances. Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-I32 with respect to each such remittance. When so executed, Form TFR-132 shall be forwarded promptly to the domestic bank ultimately transmitting abroad the payment instructions for such remittances and the latter bank shall, upon receipt thereof, execute Section B of Form TFR-132 and promptly file such executed report with the appropriate Federal Reserve Bank. If the domestic bank through which any such remittance originates is also the bank ultimately transmitting abroad the payment instructions for such remittance, then such bank shall execute both Sections A and B of such report. No report on Form TFR-132 shall be deemed to have been filed in compliance with this general license unless both Sections A and B thereof have been duly executed as herein prescribed.
(4) Reports by domestic banks maintaining post-liberation blocked accounts. Domestic banks maintaining post-liberation blocked accounts pursuant to this general license shall report promptly the establishment of such accounts, and the balances therein at the end of each calendar month, to the appropriate Federal Reserve Bank.
(5) Refunds. Domestic banks are authorized to refund the amount of any remittance ordered pursuant to this general license when such domestic banks are advised that such remittance can not be effected.
(6) Waiver of General Ruling No. sA. Domestic banks are authorized, notwithstanding General Ruling No. 5A, to send to and receive from the banks referred to in paragraph ( I )(c) hereof non-negotiable bank payment orders covering remittances or refunds authorized hetein.
(7) Definitions. As used in this general license:
(a) The term "household" shall mean:
(i) those individuals sharing a common dwelling as a family; or
(ii) any individual not sharing a common dwelling with others as a family.
(b) The term "post-liberation blocked account" shall mean a blocked account:
(i) which is established pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account;
(ii) to which funds may be credited only pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account; and
(iii) with respect to which payments, transfers, or withdrawals or other dealings may not be made or effected except pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account.
(8) Designation of liberated areas to which remittances may be effected. The liberated areas covered by this general license are:
(a) Sicily;
(b) Sardinia and the following provinces of Italy: Cosenza, Reggio Calabria, Potenza, Foggia, Bari, Brindisi, Catanzaro, Matera, Avellino, Taranto, Lecce, Naples, Salerno, Benevento, Rome, Littoria, Frosinone, and Campobasso;
(c) The following provinces of Italy: Viterbo, Terni, Teramo, Rieti, Pescara, Macerata, Grossito, Chieti, Aquila and Ascoli-Piceno.

Herbert E. Gaston,
Acting Secretary of the Treasury.
Treasury Department
Foreign Funds Control
December 15, 1944

## General Ruling No. i6, as Amendid

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections $3(a)$ and $s(b)$ of the Trading with the Enemy Act, as Amended by tbe First War Powers Act, 1941, Relating to Foreign Funds Control.*
General Ruling No. 16 is hereby amended to read as follows:

Regulations Relating to Safe Deposit Boxes Leased to Nationals of Blocked Countries or Containing Property in Which Nationals of Blocked Countries Have an Interest

[^15](I) Access to certain safe deposit boxes probibited. Except as hereinafter authorized or as specifically licensed or authorized by the Secretary of the Treasury, no person shall be granted access to any safe deposit box within the United States leased to any blocked country or national thereof or containing any property in which any blocked country or national thereof has any interest or which there is reasonable cause to believe contains property in which any blocked country or national thereof has an interest.
(2) Access authorized under certain conditions.
(a) Access to any safe deposit box leased to a blocked country or national thereof or containing property in which any blocked country or national thereof has an interest, and the deposit therein or removal therefrom of any property is hereby authorized, provided that both of the following conditions are complied with:
(i) Access shall be permitted only in the presence of an authorized representative of the lessor of such box;
(ii) In the event that any property in which any blocked country or national thereof has any interest is to be removed from such box, access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which shall receive such property into its custody immediately upon removal from such box and which shall hold the same in a blocked account under an appropriate designation indicating the interests therein of blocked countries or nationals thereof.
The above conditions (i) and (ii) shall not apply to
access granted to a representative of the Office of the Alien Property Custodian pursuant to any rule, regulation or order of such Office.
(b) The lessee or other person granted access to any safe deposit box under this general ruling (except an agent or representative of the Office of the Alien Property Custodian) shall furnish to the lessor a certificate in triplicate that he has filed or will promptly file a report on Form TFR-300 with respect to such box, if leased to a national of a foreign country, and with respect to all property contained in the box to which access is had in which any foreign country or national thereof has an interest. The lessor shall deliver two copies of such certificate to the Federal Reserve Bank of the District in which the box is located. The certificate is required only on the first access to the box and need not be furnished if a certificate has been filed pursuant to General License No. I2 prior to the revocation thereof. In case a report on Form TFR-300 was not made before August 20, 1943, a report is hereby required to be filed on Series $L$ in accordance with the provisions of Public Circular No. 4 C , excluding Section II-D thereof, which shall be inapplicable, but any reports required under Public Circular No. 4 and not already rendered shall also be filed. When no other date is applicable, the effective date of reporting for Series L shall be the date of access. If none of the entries specified by Section IV-5-(c) of Public Circular No. 4 C is applicable, the phrase "General Ruling No. 16, access to box on $\quad$, 194 " shall be entered in Part A.

Herbert E. Gaston,
Acting Secretary of the Treasury.

## $\mathbb{C} U \mathbb{R} \mathbb{R} \mathbb{N} T \mathbb{E} \mathbb{E} \mathbb{N} T S$

## Federal Reserve Meetings

The Federal Advisory Council met in Washington December 3-4, 1944, and on December 4, 1944, met with the Board of Governors of the Federal Reserve System.

A meeting of the Conference of Presidents of the Federal Reserve Banks was held in Washington on December 8-9, 1944. The Board of Governors of the Federal Reserve System met with the Presidents on December 11-12, 1944.
A meeting of the Federal Open Market Committee was held in Washington on December II, 1944.

## Resignation of Class C Director

On December 9, 1944, the Board of Governors accepted the resignation of Mr. Dolph Briscoe of

Uvalde, Texas, as a Class C director of the Federal Reserve Bank of Dallas. Mr. Briscoe had served as a Class C director since January 3I, 1942, and, prior to his appointment as a Class C director, had served from January io, 1938 under appointment by the Board of Governors as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas.

## Resignation of Class A Director

The Federal Reserve Bank of Atlanta has accepted the resignation of Mr. Thomas K. Glenn, Chairman, Trust Company of Georgia, Atlanta, Georgia, as a Class A director of the Bank, effective January 31, 1945. Mr. Glenn has served as a Class A director since January $x$, 1940.

## New Appointments and Designations

On January 2, 1945, the Board of Governors announced designations and appointments at the Federal Reserve Banks and branches, effective as of January 1 , 1945 .

The Chairman and Federal Reserve Agent and the Deputy Chairman in each Federal Reserve Bank were reappointed for the coming year.

A complete list of the Federal Reserve Bank and branch directors will appear in a later issue of the Bulletin. Newly appointed directors are listed below:

Mr. S. Headley Shouse, of Lexington, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a two-year term beginning January r, r945. Mr. Shouse is engaged in farming.

Mr. Paul G. Blazer, of Ashland, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1,1945 . Mr. Blazer is Chairman of the Board of the Ashland Oil and Refining Company, Ashland, Kentucky.

Mr. Howard W. Jordan, of Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a two-year term beginning January r, 1945. Mr. Jordan is President of the Pennsylvania Rubber Company, Jeannette, Pennsylvania.

Mr. Ernest Gilbert, of Waldron, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a two-year term beginning January x , 1945. Mr. Gilbert is engaged in farming.

Mr. J. E. Wheat, of Woodville, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a threeyear term beginning. January I , 1945. Mr. Wheat is an attorney.

Mr. John M. McGregor, of Hooper, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San

Francisco for a two-year term beginning January I, 1945. Mr. McGregor is a rancher, both wheat and livestock.

## Admission 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 November 16, 1944, to December 15, 1944, inclusive:

Indiana
Elberfeld-The Elberfeld State Bank
Iowa
Manchester-Farmers \& Merchants Savings Bank

Maryland
Annapolis--The Annapolis Banking and Trust Company

## Michigan

East Tawas-The Peoples State Bank of East Tawas, Michigan

Minnesota
Meriden-First State Bank of Meriden
Missouri
Owensville-The Citizens Bank of Owensville Ravenwood-Platte Valley Bank, Ravenwood, Missouri
Warsaw-Community Bank of Warsaw
Windsor-The Citizens Bank of Windsor

## Nebraska

Gordon-Gordon State Bank

## Pennsylvania

Lebanon-North Side Bank
Texas
Levelland--Levelland State Bank
Marfa-The Marfa State Bank
Morton-First State Bank

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Output at factories and mines showed little change from October to November. Retail trade expanded further to new record levels.

## Industrial Production

Industrial output in November and the early part of December was maintained at approximately the same level that had prevailed during the previous four months. Production of durable goods declined slightly in November, while output of other manufactured goods, especially war supplies, increased somewhat further and mineral production was maintained in large volume. Output of critical war equipment was larger in November than in October but was still behind schedule, according to the War Production Board.
Activity in the durable goods industries, particularly machinery, transportation equipment, and lumber, continued to be limited in part by manpower shortages. Employment in the transportation equipment industries has declined by about one-fifth during the past twelve months, but total output of aircraft, ships, and combat and motor vehicles has de-

clined by a much smaller amount owing to greater efficiency.
In most nondurable goods industries, production was somewhat greater in November than in the previous month. Activity at explosive and small-arms ammunition plants increased, reflecting enlarged war production schedules, and output in most other branches of the chemical industry also expanded, reaching levels above those of a year ago. Production in the petroleum refining and rubber industries, chiefly for war uses, increased somewhat in November.

Output of manufactured foods showed less decline than is usual for this season and was as large as in November 1943. In the textile industry, output at woolen and worsted mills continued to advance in October from the reduced level of operations prevailing during the summer. Cotton consumption in November was above October and rayon deliveries were at a new record level.
Mineral production was maintained in November. Coal output was one-fifth larger than in November 1943 when operations were sharply reduced by a work stoppage. In the

early part of December, however, coal production was nearly to per cent less than in the same period last year.

## Distribution

Value of department store sales in November was 14 per cent above the exceptionally high level last year, about the same year-to-year increase which prevailed in the previous four months. In the first half of December, sales were about 20 per cent larger than last year. All Federal Reserve districts have shown large increases over last year in pre-Christmas sales.

Railroad freight carloadings, adjusted for seasonal changes, were maintained at a high level in November and the first two weeks of December. Shipments of most classes of freight, however, were not quite as great as the exceptionally large movement of freight during the same period last year.

## Commodity Prices

Changes in wholesale prices of agricultural and industrial products were mostly upward in November and the early part of December. Retail prices of foods and various other commodities were slightly higher in November than in October. During the past year there has been a slight upward tendency in prices of most commodities, both in wholesale and retail markets.
government security holdings of banks in leading olties


Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for Dec. 27.

## Bank Credit

Banking developments during the four weeks ended December $I_{3}$ were largely determined by the Sixth War Loan Drive. Government deposits at weekly reporting banks in ror cities increased by approximately 8 billion dollars while adjusted demand deposits of individuals and business were drawn down about 2.6 billion in payment for securities purchased. The reporting banks added 3.7 billion dollars to their holdings of Government securities and increased their loans by r .7 billion.

As a result of the transfer of deposits of individuals and businesses to war loan accounts, reserves required by member banks declined about 700 million dollars from the beginning of the drive through mid-December. In addition, reserve funds were supplied to the banking system through the purchase by the Federal Reserve Banks of 640 million dollars of Government securities. These additional reserves were used in part to reduce member bank borrowings at the Reserve Banks, which had risen to nearly 600 million dollars in the latter part of November, and to meet the demand for currency. This demand, though slackened somewhat by the War Loan Drive, amounted to 450 million dollars for the four weeks ended December 13. Excess reserves increased by 300 million dollars, principally at country banks.


Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Dec. 27.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

page
Member bank reserves, Reserve Bank credit, and related items ..... 37
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation $V$; rates on time deposits; reserve requirements; margin requirements ..... $3^{8-39}$
Federal Reserve Bank statistics ..... 39-43
Guaranteed war production loans ..... 43
Deposits and reserves of member banks ..... 43-44
Money in circulation ..... 45-46
Gold stock; bank debits and deposit turnover ..... 42
Deposits and currency; Postal Savings System; bank suspensions ..... 47
All banks in the United States, by classes ..... 48-49
All insured commercial banks in the United States, by classes ..... 50-51
Weekly reporting member banks ..... 52-55
Commercial paper, bankers' acceptances, and brokers' balances ..... 56
Money rates and bond yields ..... 57
Security markets ..... 58-59
Corporate profits ..... 60
Treasury finance ..... 6x-63
Government corporations and credit agencies ..... 64
Business indexes ..... 65-74
Department store statistics ..... 75-77
Consumer credit statistics ..... 78-79
Wholesale prices ..... 80
December crop report, by Federal Reserve districts ..... 8 I
Current statistics for Federal Reserve chart book ..... 82-83

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 Bullbtins.

## MEMBER BANK RESERVES AND RELATED ITEMS



Federal Reserve Bulletin


[^16]FEDERAL RESERVE BANK DISCOUNT RATES
[In effect December 31. Per cent per annumj

| 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... |  | Oct. 27, 1942 | 1 |  |  |  | 11/2 | Oct. 27, 1942 | 1 | Sept. 1, 1939 |  | Oct. 27, 1942 |
| New York. | $1 / 2$ | Oct. Oct. 170, Och 1942 | 1 | Aug. 25, 1939 | $11 / 2$ | Oct. Oct. 17, 17, 1942 | 1 | Aug. 25, 1939 Mar. 21,1942 | ${ }_{2}^{21 / 2}$ | Oct. 30, 1942 Oct. 17, 1942 |
| Cleveland.. | $1 / 2$ | Oct. 17,1942 | 1 | Mar. 21, 11,1942 | 112 | Sept. 12, 1942 | 1 | Apr. 11,1942 |  | Oct. 27, 1942 |
| Richmond | $1 /$ | Oct. 28, 1942 | 1 | Mar. 14, 1942 | $11 / 2$ | Oct. 28, 1942 | 1 | Mar. 14, 1942 | 21/2 | Oct. 28, 1942 |
| Atlanta. | 12 | Oct. 15, 1942 | 1 | Mar. 21, 1942 | $11 / 2$ | Oct. 15, 1942 | 1 | Sept. 16, 1939 | 2 | Oct. 15, 1942 |
| Chicago. | 12 | Oct. 17, 1942 | 1 | Feb. 28, 1942 | $11 / 2$ | Aug. 29, 1942 | 1 | Sept. 1, 1939 |  | Oct. 17, 1942 |
| St. Louis | $1 / 2$ | Oct. 27, 1942 |  | Mar. 14, 1942 | 112 | Mar. 14, 1942 |  | Sept. 16, 1939 |  | Oct. 27, 1942 |
| Minneapolis | $1 / 2$ | Oct. 30, 1942 | 1 | Mar. 28, 1942 | $11 / 2$ | Oct. 30, 1942 | 1 | Mar. 28, 1942 | $21 / 2$ | Oct. 30, 1942 |
| Kansas City | $1 / 2$ | Oct. 27, 1942 | 1 | Apr. 11, 1942 | 13 | Oct. 27, 1942 | 1 | Sept. 16, 1939 | 2 | Oct. 27, 1942 |
| Dallas. | $1 / 2$ | Oct. 17, 1942 | 1 | Mar. 21, 1942 | $111 / 2$ | Oct. 17, 1942 | 1 | Sept. 16, 1939 |  | Oct. 17, 1942 |
| San Francisco | $1 / 2$ | Oct. 28, 1942 | 1 | Apr. 4, 1942 | 11/2 | Oct. 28, 1942 | 1 | Apr. 4, 1942 | 21/2 | Oct. 28, 1942 |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.
Note.-Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Intermediate Credit Banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and $13 a$ 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 Séction 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 <br> Dec. 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$. | 8/8 | Apr. 30, 1942 | - |
| Bankers' acceptances:2 |  | Oct. 20, 1933 |  |
| 1-120 days......... | $3 / 4$ | Oct. 20,1933 Oct. 20,1933 | 1 |
| 121-180 days. | 1 | Oct. 20, 1933 | 11/4 |

1 Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered. Effective Aug. 3, 1942, purchases of such bills, if desired by the seller, were made on condition that the Reserve Bank upon request before maturity, would sell back bills of like amount and maturity at the same rate of discount. Since May 15, 1943, all purchases have been made subject to repurchase option.
${ }^{2}$ Minimum buying rates on prime bankers' acceptances.
Back figures.-See Banking and Monetary Statistics, Table 117, pp. 443-445.

GUARANTEE FEES AND MAXIMUM INTEREST AND COMMITMENT RATES CHARGEABLE UNDER REGULATION NAVY DEPARTMENT, AND MARITIME COMMIS. NAVY DEPARTMENT, AND MARITIME COMMIS AND CONTRACT SETT
[Rates in effect December 31]
Fees Payable to Guarantor by Financing Institutions


[^17]FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
[In effect December 31. Per cent per annum]

| Federal ReserveBank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { lon }}$ | $\xrightarrow[\text { On }]{\substack{\text { Onmit- }}}$ | On discounts or purchases |  |  |
|  |  |  | Portion for which institution is obligated | $\mathrm{Re}-$ maining portion | On commitments |
| Boston. | 21/2-5 | 1/2-1 | $\left({ }^{3}\right)$ | $\left.{ }^{4}\right)$ |  |
| New York. | 21/2-5 | 1/2-114 | ${ }^{3}$ | (4) | 1/2-114 |
| Philadelphia | $21 / 3-5$ | 1/2-11/4 | 52 | ${ }^{4}$ | 6,1/2114 |
| Cleveland. | $21 / 2-5$ | 1/2-11/4 | ${ }^{(3)}$ | ${ }^{(4)}$ | ${ }^{61 / 2-1 / 4}$ |
| Richmond. Atlanta... | 21/2-5 | 1/2-1/4 | ${ }^{(3)}$ | (4) | $61 / 21 / 4$ |
| Chicago. | $21 \% 5$ | 1/1-14 | 21/2-5 | 21/2-5 | $1 / 414$ |
| St. Louis. | 2125 | 嗠-1/4 | 1-11/2 | (4) | 1/4-114 |
| Minneapolis. | $21 / 2-5$ | 1/2-11/4 | (3) | ${ }^{4} 4$ | 1/2-114 |
| Kansas City | $21 / 2-5$ | 1/2-114 | $(3)$ $(3)$ | $(4)$ 4 4 4 | ${ }^{1} / 2-11^{1 / 4}$ |
| Dallas...... | 21/2-5 | 退 | (3) | $(4)$ $(4)$ | ${ }^{61 / 2-11 / 4} 8$ |

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.
${ }_{5}$ Rate charged borrower.
5 May charge rate charged borrower by financing institution, if lower
6 Charge of $1 / 4$ per 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- <br> Jan.31, 1935 | Feb. 1, 1935- <br> Dec. 31, 1935 | Effective <br> Jan. 1, 1936 |
| :--- | :---: | :---: | :---: |
| Savings deposits............. | 3 | $23 / 2$ | $21 / 2$ |
| Postal savings deposits... | 3 | $21 / 2$ | $21 / 2$ |
| Other deposits payable: | 3 | $21 / 2$ | $21 / 2$ |
| In 6 months or more.... | 3 | $21 / 2$ | 2 |
| In 90 days to 6 months. | 3 | $21 / 2$ | 1 |
| In less than 90 days.... | 3 |  |  |

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 |  | Time <br> deposits |
| :---: | :---: | :---: | :---: | :---: |
| (all |  |  |  |

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

MARGIN REQUIREMENTS
[Per cent of market value]

## Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities

 Exchange Act of 1934For extensions of credit by brokers and dealers on listed securities, under Regulation $T$
For short sales, under Regulation $T$
For loans by banks on stocks, under Regulation U.

| Apr. 1, <br> 1936- <br> Ot. 31, <br> 1937 | Effective <br> Nov. 1, <br> 1937 |
| :---: | :---: |
|  |  |
|  |  |
| 35 | 40 |
| 35 | 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. value ( $100 \%$ ) and the maximum loan value.
2 Requirement under Regulation $T$ was
${ }^{2}$ Requirement under Regulation $T$ was the margin "customarily re-
quired" by the broker. quired" by the broker. ${ }^{3}$ Regulation U became effective May 1, 1936.
Nore.--Regulations $T$ and $U$ also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 |  |  |  |  |  |  |  | 1944 |  | $\frac{1943}{\text { November }}$ |
|  | Dec. 27 | Dec. 20 | Dec. 13 | Dec. 6 | Nov. 29 | Nov. 22 | Nov. 15 | Nov. 8 | November | October |  |
| Assets <br> Gold certificates <br> Redemption fund-F.R. notes.. <br> Other cash. |  | $\begin{array}{r} 17,889,365 \\ 587,726 \\ 225,955 \end{array}$ | $\begin{array}{r\|} \hline 17,919,165 \\ 580,960 \\ 533,141 \end{array}$ | $\begin{array}{r} 17,930,165 \\ 572,682 \\ 234,843 \end{array}$ | $\left\|\begin{array}{r} 17,957,360 \\ 569,207 \\ 241,571 \end{array}\right\|$ | $\begin{array}{r} 17,962,865 \\ 565,310 \\ 239,735 \end{array}$ | $\begin{array}{r} 17,980,065 \\ 559,621 \\ 241,887 \end{array}$ | $\left\|\begin{array}{r} 18,016,065 \\ 548,111 \\ 235,312 \end{array}\right\|$ | $\begin{array}{r} 17,958,865 \\ 569,207 \\ 242,388 \end{array}$ | $\begin{array}{r} 18,009,067 \\ 542,889 \\ 250,299 \end{array}$ | $\begin{array}{r} 19,755,517 \\ 142,136 \\ 304,075 \end{array}$ |
|  | $17,859,365$607,727223,756 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total reserves. <br> Discounts and advances: For member banks. For nonmember banks, etc. <br> Total discounts and advances | 18,690,848 | 18,703,046 | 18,733, 266 | 18,737,690 | 18,768,138 | 18,767,910 | 18,781,573 | 18,799,488 | 18,770,460 | 18,802,255 | 20, 201,728 |
|  | $\begin{array}{r} 152,528 \\ 90 \end{array}$ | $\begin{gathered} 217,368 \\ \end{gathered}$ | $\begin{gathered} 175,583 \\ 90 \end{gathered}$ | $383,118$ | $\begin{array}{r} 592,955 \\ 140 \end{array}$ | $\begin{gathered} 473,523 \\ 140 \end{gathered}$ | 357,284 140 | 401, 041 | 473,073 | $\begin{array}{r} 345,246 \\ 90 \end{array}$ | 51,500 |
|  | 152,618 | 217,458 | 175,673 | 383,208 | 593,095 | 473,663 | 357,424 | 401,181 | 473,213 | 345,336 | 51,500 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities: Direct: | $\begin{array}{r} 5,963 \\ \\ \\ 4,420,755 \\ 7,099,862 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Under repurchase option |  | $\begin{aligned} & 4,549,347 \\ & 7,148,872 \end{aligned}$ | $\begin{aligned} & 4,364,133 \\ & 7,177,752 \end{aligned}$ | $\begin{array}{r} 4,384,270 \\ 7,281,487 \end{array}$ | $\begin{array}{r} 4,840,629 \\ 7,262,167 \end{array}$ | $\begin{aligned} & 4,985,090 \\ & 7,100,647 \end{aligned}$ | $\begin{aligned} & 4,771,230 \\ & 6,909,434 \end{aligned}$ | $\begin{aligned} & 5,005,708 \\ & 6,782,846 \end{aligned}$ | $\begin{array}{r} 4,583,876 \\ 7,284,487 \end{array}$ | $\begin{aligned} & 5,012,439 \\ & 6,538787 \end{aligned}$ | $\begin{aligned} & 4,687,876 \\ & 1,475,230 \end{aligned}$ |
| Other ....... |  |  |  |  |  |  |  |  |  |  |  |
| Certificates: Special. |  |  |  |  |  |  |  |  |  |  |  |
| Other.. | 4,732,140 | 4,510,140 | 4, 241, 240 | 3,856,740 | 4,092,990 | 3,967,990 | 3,905,490 | 3,816,490 | 4,162,990 | 3,749,490 | 1,908,150 |
| Notes | 1,565,721 | 1,554,721 | 1,548, 121 | 1,542,621 | 1,110, 871 | 1,110, 871 | 1,108,871 | 1,106,371 | 1,110,871 | 1,100,371 | 692,900 |
| Bonds.. | 1,243,426 | 1,243,426 | 1,243,426 | 1,243,426 | 1,243,426 | 1,243, 426 | 1,243,426 | 1,243,426 | 1,243,426 | 1,243,426 | 1,508,232 |
| Guaranteed | 2,500 | 1,2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 76,105 |
| Total U. S. Government securities, including guaranteed securities | 19,064,404 | 19,009,006 | 18,577,172 | 18,311,044 | 18,552,583 | 18,410, 524 | 17,940,951 | 17,957,341 | 18,388,150 | 17,647,013 | 10,348,493 |
| Other Reserve Bank credit outstanding. | 597,782 | 880,024 | 551,574 | 429,080 | 367,342 | 450,496 | 500,788 | 287,824 | 488,892 | 323,649 | , 351,370 |
| Total Reserve Bank credit outstanding | 19,820,767 | 20, 112,712 | 19,310,826 | 19,129,630 | 19,519,812 | 19,341,425 | 18,807,151 | 18,654,604 | 19,357,045 | 18,324,548 | 10,762,836 |
| Federal Reserve notes <br> Deposits: <br> Member bank-reserve account | 21,725,351 | 21,674,686 | 21,542,416 | 21,476,589 | 21,369,885 | 21, 255, 147 | 21,104,084 | 21,015, 106 | 21,390,966 | 20,791,737 | 16,311,911 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Treasurer-general | 13,968,623 | 13,958, 444 | 14,092,484 | 14,183, 519 | 14,760,967 | 14,719,156 | 14,557,417 | 14,159,451 | 14, 727, 735 | 14,148,083 | 12,400,946 |
| account | 900,698 | 1,250,415 | 502,711 | 258, 081 | 292,487 | 250,835 | 119,368 | 313,710 | 138,394 | 255,017 | 393,534 |
| Foreign | 1,210,364 | 1,200,287 | 1,164,589 | 1,229,310 | 1,248,151 | 1,264,326 | 1,244, 736 | 1,220,654 | 1,228,096 | 1,227,737 | 1,401,221 |
| Other deposits | 390,989 | 421,166 | 432,314 | 406, 545 | 300, 809 | 302, 836 | 243,564 | 419,086 | 332,570 | 386, 144 | 190,966 |
| Total deposits | 16,470,674 | 16,830, 312 | 16, 192,098 | 16,077,455 | 16,602,414 | 16,537,153 | 16, 165,085 | 16,112,901 | 16,426,795 | 16,016,981 | 14,386,667 |
| Ratio of total reserves to deposit and F.R. note liabilities combined (per cent) | 48.9 | 48.6 | 49.6 | 49.9 | 49.4 | 49.7 | 0.4 | 50.6 | 49.6 | 51 | 65.8 |

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

| December 27, 1944 | Total | Within 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 91 \text { days } \\ & \text { to } 6 \\ & \text { months } \end{aligned}$ | $\begin{gathered} 6 \text { months } \\ \text { to } \\ 1 \text { year } \end{gathered}$ | $\begin{aligned} & 1 \text { year } \\ & \text { to } \\ & 2 \text { years } \end{aligned}$ | $\begin{aligned} & 2 \text { years } \\ & \text { to } \\ & 5 \text { years } \end{aligned}$ | Over <br> 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances. | 152,618 | 138,515 | 578 | 175 | 13,350 |  |  |  |  |  |
| Industrial loans...................... | 5,963 | 5,789 | 23 |  |  |  |  | 56 | 31 |  |
| U. S. Government securities, including guaranteed securities. | 19, 064,404 | 2,452,787 | 1,823,301 | 4,658,601 | 3,767,949 | 2,086, 850 | 1,976,940 | 760,450 | 619,802 | 917,724 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

| usands of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | New York | Philadelphia | Cleveland | Rich- | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| Assets <br> Gold certificates: | 17 | 940 | 4,547,486 | 964,912 | 1,349,106 | 927,383 | 887,160 | 3,573,868 | 714,460 | 357, 785 | 633,265 | 508,840 | 2,552,984 |
| Nov. $6 . .$. | 17,930,165 | 925, 976 | 4,593,069 | 951, 042 | 1,315, 987 | 916,994 | 892,106 | 3,620,009 | 642, 744 | 357,090 | 635,185 | 506, 942 | 2,573,121 |
| Dec. 13 | 17,919,165 | 887, 596 | 4, 726,637 | 946,462 | 1,317,390 | 924,452 | 918,486 | 3,444,615 | 632,205 | 362,585, | 641,838 | 519,286 | 2,597,613 |
| Dec. 20 | 17,889, 365 | 915,290 | 4,724,857 1 | 1,001,920 | 1,385, 215 | 943,760 | 901, 204 | 3,476,582 | 646, 185 | 367,325 | 641,411 | 513,058 | 2,372,558 |
| Dec. 27. | 17,859,365 | 933,070 | 4,774,459 | 984,783 | 1,328,608 | 936,563 | 910,014 | 3,369,608 | 649,730 | 377,773 | 637,977 | 527,936 | 2,428,844 |
| Redemption fund- <br> F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29....... | 569,207 | 40, 324 | 123,762 | 43,415 | 52,485 | 46,208 | 35,204 | 76,444 | 32,950 | 14,070 | 25,919 | 17,396 | 61,030 |
| Dec. 6 | 572,682 | 41,251 | 123,318 | 43,301 | 52,579 | 47,662 | 36,986 | 76,352 | 32,919 | 14,061 | 25,897 | 17,379 | 60,977 |
| Dec. 13. | 580,960 | 41,133 | 127,509 | 43,143 | 52,952 | 48,894 | 36,791 | 79,197 | 32,873 | 14,048 | 25,853 | 17,840 | 60,727 |
| Dec. 20. | 587, 726 | 41,054 | 127,191 | 43,012 | 57,849 | 48,259 | 36,687 | 83,078 | 32,840 | 14,835 | 25,825 | 17,796 | 59,300 |
| Dec. 27. | 607,727 | 41,055 | 127, 191 | 43,011 | 57,849 | 48,259 | 36,687 | 93,078 | 32,840 | 14,836 | 25,825 | 17,796 | 69,300 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  | 7,970 | 22,965 |
| Dec. 6 | 234,843 | 17,892 | 59,915 | 18,396 | 18,965 | 13,837 | 18,074 | 27, 263 | 12,985 | 4,817 | 12,951 | 8,450 | 21,298 |
| Dec. 13. | 233, 141 | 16,431 | 59,961 | 17,834 | 19,453 | 12,423 | 15,591 | 27, 201 | 13,009 | 4,673 | 12,809 | 8,779 | 24,977 |
| Dec. 20. | 225,955 | 16,269 | 55,627 | 16,451 | 17,008 | 13,476 | 17,909 | 27,360 | 12,281 | 4,937 | 13,236 | 8,711 | 22,690 |
| Dec. 27... | 223,756 | 16,034 | 54, 169 | 15,707 | 17,741 | 13,507 | 18,934 | 26,785 | 12,312 | 5,004 | 12,704 | 8,656 | 22,203 |
| Total reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6. | 18,737,690 | 985,019 | 4,776, 302 | 1,012, 739 | $1,387,531$ | 978,493 | 947, 166 | 3,723,624 | 688,648 | 375,968 | 674,033 | 532,771 | 2,655,396 |
| Dec. 13. | 18, 733, 266 | 945, 160 | 4,914, 107 | 1,007,439 | 1,389,795 | 985,769 | 970,868 | 3, 551,013 | 678,087 | 381, 306 | 680, 500 | 545,905 | 2,683,317 |
| Dec. 20. | 18,703,046 | 972,613 | 4,907,675 | 1,061,383 | 1,460,072 | 1,005,495 | 955,800 | 3, 587,020 | 691,306 | 387,097 | 680,472 | 539,565 | 2,454,548 |
| Dec. 27 | 18,690,848 | 990, 159 | $4,955,819$ | 1,043,501 | 1,404, 198 | -998,329 | 965, 635 | 3,489,471 | 694,882 | 397,613 | 676,506 | 554,388 | 2,520,347 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Govt. securities: <br> Nov. 29 | , 095 | 26,882 |  | 9,470 | 8,960 | 4,200 | 4,530 |  | 18,215 | 15,600 | 6,640 | 503 |  |
| Dec. 6 | 383, 208 | 8,350 | 328,810 | 5,495 | 1,490 | 2,500 |  | 11,300 | 16,750 |  | 7,590 | 303 | 20 |
| Dec. 13. | 175,673 | 5,800 | 131,770 | 3,240 | 1,340 | 550 |  | 4,300 | 22,200 | 550 | 5,620 | 303 |  |
| Dec. 20. | 217,458 | 8,460 | 155,850 | 7,605 | 7,890 | 2,985 |  | 15,100 | 18,500 | 50 | 615 | 303 | 100 |
| Dec. 27. | 152,618 | 3,645 | 129,595 | 4,285 | 1,100 | 3,850 |  | 3,000 | 6,300 |  | 540 | 203 | 100 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 13 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 20 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 27. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total discounts and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 593,095 | 26,882 | 463,695 | 9,470 | 8,960 | 4,200 | 4,530 | 34,400 | 18,215 | 15,600 | 6,640 | 503 303 |  |
| Dec. ${ }^{6}$ | 383,208 175,673 | 8,350 5,800 | 328,810 131,770 | 5,495 3,240 | 1,490 1,340 | 2,500 |  | 11,300 4,300 | 16,750 | 600 550 | 7,590 5,620 | 303 303 | 20 |
| Dec. 13 | 175,673 | 5,800 | 131,770 | 3,240 | 1,340 | 550 |  | 4,300 | 22,200 | 550 | 5,620 | 303 |  |
| Dec. ${ }^{\text {Dec. }} 27$ | 217,458 152,618 | 8,460 3,645 | 155,850 129,595 | 7,605 4,285 | 7,890 1,100 | 2,985 3,850 |  | 15,100 3,000 | 18,500 6,300 | 50 | 540 | 303 | 100 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 6,792 | 204 | 86 | 3,179 | 315 | 132 | 23 |  |  |  | 25 |  | 2,828 |
| Dec. 6. | 6,298 | 201 | 86 | 2,768 | 315 | 132 | 23 |  |  |  | 25 |  | 2,748 |
| Dec. 13 | 6,407 | 201 | 86 | 2,877 | 315 | 132 | 23 |  |  |  | 25 |  | 2,748 |
| Dec. 20 | 6,224 | 201 | 86 | 2,758 | 315 | 132 | 22 |  |  |  | 25 |  | 2,685 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nder repurchase option: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 4,840, 629 | 157,778 | 3,032,727 | 159,375 | 73,428 | 52,842 | 41,230 | 800,986 | 77,412 | 32, 355 | 77,635 | 28,823 | 306,038 |
| Dec. 6 | 4, 384, 270 | 99, 817 | 2,693,283 | 157, 065 | 70,563 | 48,162 | 32,530 | 771,571 | 71,732 | 20,143 | 64,285 | 23,423 | 331,696 |
| Dec. 13. | 4, 364, 133 | 117,136 | 2,662,996 | 146, 731 | 68,441 | 52,270 | 16,970 | 817,216 | 78,092 | 12,122 | 52,675 | 24,053 | 315,431 |
| Dec. 20 | $4,549,347$ | 87,988 | 2,640,497 | 183,461 | 80,718 | 66,447 | 31,580 | 880,603 | 93, 292 | 25,577 | 50,130 | 21,153 | 387,901 |
| Dec. 27. | 4,420,755 | 90,933 | 2,602,294 | 182,563 | 88,990 | 67,729 | 22,520 | 753,413 | 98,402 | 14,147 | 55,690 | 20,333 | 423,741 |
| Other bills: | 7,262,167 | 712,172 |  | 735,779 | 1,258,700 | 820,428 | 684,264 | 396,631 | 363,981 | 307,722 | 547,013 | 469,559 | 965,918 |
| Dec. 6 | 7,281,487 | 765,413 |  | 682, 739 | 1, 318,222 | 793, 367 | 696,617 | 445, 425 | 399, 313 | 328,679 | 513,941 | 469,365 | 868,406 |
| Dec. 13 | 7,177,752 | 770,854 |  | 676,096 | 1,275,869 | 780,757 | 688,299 | 445,425 | 391, 727 | 332,629 | 502, 144 | 459,311 | 854,641 |
| Dec. 20 | 7,148, 872 | 756,266 |  | 661,138 | 1,224,755 | 748, 072 | 685,983 | 554,724 | 360, 366 | 315,895 | 483,551 | 447, 717 | 910,405 |
| Dec. 27. | 7,099,862 | 743,747 |  | 641,063 | 1,246,241 | 735,820 | 682,053 | 562,093 | 367,700 | 320, 547 | 476,489 | 446,497 | 877,612 |
| Certificates: Nov. 29. | 4,092,990 | 185,806 | 1,397,132 | 221,160 | 242,304 | 191,893 | 148,732 | 830,812 | 181,453 | 67,557 | 125,700 | 106,357 |  |
| Dec. 6 | 3,856,740 | 167,944 | 1, 335,897 | 221,811 | 196,007 | 195, 353 | 125,314 | 754,664, | 183,980 | 62,953 | 142,619 | 95,822 | 374,376 |
| Dec. 13 | 4, 241,240 | 191,933 | 1,444,487 | 248,835 | 228,113 | 217,545 | 142,177 | 812,421 | 202,055 | 72,349 | 159,657 | 109,611 | 412,057 |
| Dec. 20 | 4,510, 140 | 209,049 | 1,519,279 | 267,963 | 251, 153 | 233, 195 | 154, 172 | 851,995 | 214,686 | 79,067 | 171,705 | 119,451 | 438,425 |
| Dec. 27 | 4,732,140 | 223,433 | 1,580, 169 | 283,927 | 270,615 | 246, 207 | 164,230 | 884,057 | 225,100 | 84,724 | 181,749 | 127,723 | 460, 206 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 1,113, 371 | 50,542 | 380,047 | 60,160 | 65,910 | 52,198 | 40,459 | 225,998 | 49,358 | 18,376 | 34,193 | 28,931 | 107,199 |
| Dec. ${ }^{6}$ |  | 67,284 70,172 | 535,199 | 88,865 90,975 | 78,526 83 8399 | 78,263 | 50, 206 | 302, 3388 | 73,707 | 25,221 | 57, 137 | 38,390 | 149,985 |
| Dec. 13 | 1,550,621 | 70,172 | 528,114 | 90,975 | 83, 399 | 79,536 | 51,980 | 297,026 | 73,873 | 26,452 | 58,371 | 40,074 | 150,649 |
| Dec. 20. | 1,557,221 | 72,179 | 524,564 | 92,519 | 86,717 | 80,514 | 53,232 | 294, 170 | 74,124 | 27,300 | 59, 285 | 41,243 | 151,374 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 1,243,426 | 54,146 | 430,698 | 71,513 | 63,193 | 62,982 | 40,403 | 243, 305 | 59,315 | 20,297 | 45,981 | 30,894 | 120,699 |
| Dec. 13. | 1,243, 426 | 56, 270 | 423,488 | 72,952 | 66,876 | 63,779 | 41,682 | 238,182 | 59,238 | 21,212 | 46, 808 | 32,135 | 120,804 |
| Dec. ${ }^{\text {Dec. }} 27$ | 1, $1,243,426$ | 57,634 58,710 | 418,859 | 73,876 | 69,243 | 64, 290 | 42,505 | 234, 892 | 59, 187 | 21,799 | 47,338 | 32,932 | 120, 871 |
| Dec. 27.... | 1,243,426 | 58,710 | 415,207 | 74,604 | 71, 108 | 64,694 | 43,153 | 232, 297 | 59, 149 | 22, 261 | 47,758 | 33;561 | 120,924 |
| Total U. S. Govt. sec., incl. guar. sec.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29... . | 18,552,583 1 | 1,162,745 | 5,234,347 | 1,243,661 | 1,713,952 | 1,175,656 | 959,870 | 2, 506,824 | 727,327 | 446,533 | 822,728 | 665,980 | 1,892,960 |
| Dec. ${ }^{6}$ | 18,311, 044 \| 1 | $1,154,604$ | 4,995,077 | $11,221,993$ | 1,726,511 | 1,178,127 | 945,070 | 2,517,303 | 788,047 | 457, 293 | 823,963 | 657, 894 | 1, 845,162 |
| Dec. 13. | 18,577, 172 1 | 1,206, 365 | 5, 5 , 103,085 | $1,235,589$ | 1, 722,698 | 1, 193,887 | 941, 108 | 2,610, 270 | 804,985 | 464,764 | 819,655 | 665,184 | 1, 8553,582 |
| Dec. 20. | 19,009, 006. 1 | 1, 183.116 | 5, 103, 199 | 1, 278,957 | 1,712,586 | 1, 192,518 | 967,472 | 2,816,384 | 801,655 | 469,638 | 812,009 | 662,496 | 2,008,976 |
| Dec. 27. | 19,064, 404 \| | 1,190,868 | 5,121,333 | 1,276,249 | [1,766,636 | 1, 196,043 | 966,381 | 2, 724,835 | 824,950 | 469,755 | 821,918 | 670,442 | 2,034,994 |


|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis. | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total loans and sec.: Nov. $29 \ldots \ldots$. | 19,152,470 | 1.189,831 | 5,698,128 | 1,256, 310 | 1,723,227 | 1,179,988 | 964,423 | 2, 541,224 | 745, 542 | 462,133 | 829,393 | 666,483 | 895,788 |
| Dec, 6 | 18,700, 550 | 1,163,155 | 5,323,973 | 1, 230,256 | 1,728,316 | 1, 180,759 | 945,093 | 2,528,603 | 804, 797 | 457,893 | 831,578 | 658,197 | 47,930 |
| Dec. 13 | 18,759,252 | 1, 212,366 | 5, 190,941 | 1,241,706 | 1,724,353 | 1, 194,569 | 941,131 | 2,614,570 | 827,185 | 465, 314 | 825, 300 | 665, 487 | 6, 330 |
| Dec. 20 | 19,232,688 | 1,191.777 | 5,259.135 | 1,289,320 | 1,720,791 | 1, 195,635 | 967,494 | 2,831,484 | 820,155 | 469,688 | 812,649 | 662, 799 | 2,011,761 |
| Dec. 27 | 19,222,985 | 1.194, 714 | $5,251,014$ | 1, 283,074 | 1,768,051 | 1,200,019 | 966,403 | 2,727,835 | 831, 250 | 469,755 | 822, 483 | 670,645 | 2,037,742 |
| Duefromforeign banks: <br> Nov 29 |  | 10 |  |  | 12 |  |  | 17 |  |  |  |  |  |
| Dec 6 | 136 | 10 | 149 | 12 | 12 |  | 4 | 17 | 4 | 3 | $\begin{aligned} & 4 \\ & 4 \end{aligned}$ | 4 | 11 |
| Dec. 13 | 136 | 10 | 149 | 12 | 12 | 6 | 4 | 17 | 4 | 3 | 4 | 4 | 11 |
| Dec. 20 | 136 | 10 | 149 | 12 | 12 | 6 | 4 | 17 | 4 | 3 | 4 | 4 | 11 |
| Dec. 27 | 136 | 10 | 149 | 12 | 12 | 6 | 4 | 17 | 4 | 3 | 4 | 4 | 11 |
| Federal Reserve notes of other banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 79.636 | 2.002 | 12,647 | 2,606 | 4,047 | 6,718 | 7,761 | 10, 315 | 6,510 | 2,203 | 5,317 | 3,901 | 15,349 |
| Dec. 6 | 84,160 | 2,586 | 15,224 | 2,577 | 3,951 | 6,075. | 7,573 | 10,647 | 7,922 | 2,665 | 5,602 | 4,123 | 15,215 |
| Dec. 13 | 87,750 | 2,355 | 15,314 | 3,011 | 4,636 | 6,461 | 9,210 | 11,936 | 7,774 | 2,734 | 5,232 | 3,822 | 15,265 |
| Dec. 20 | 96.335 | 3,298 | 17,277 | 3,172 | 4,637 | 7,617 | 8,099 | 12,509 | 7,504 | 3,023 | 5,788 | 4,234 | 19,177 |
| Der 27 | 92,560 | 2,376 | 14,550 | 3,554 | 5,668 | 8,020 | 8,216 | 12,236 | 6,754 | 3,011 | 6,570 | 4,088 | 17,517 |
| Uncollected items. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov, 29. | 1,890,092 | 154, 074 | 385,138 | 102,607 | 216,775 | 144, 236 | 104,725 | 294,500 | 81,459 | 42,011 | 95,262 | 67,749 | 201,556 |
| Dec. 6 | 1,778, 191 | 134, 716 | 345,982 | 113, 365 | 180,053 | 138,443 | 111, 503 | 279,872 | 80,466 | 43,937 | 94, 568 | 72,753 | 182,533 |
| Dec. 13 | 2,116,818 | 148,940 | 443,997 | 120, 134 | 214, 855 | 155, 340 | 120,355 | 339,414 | 91,216 | 48,015 | 114, 051 | 81,468 | 239, 033 |
| Dec. 20 | 2,593, 611 | 185, 703 | 569,716 | 158,543 | 306,594 | 197, 339 | 151,852 | 375,482 | 108,982 | 50,037 | 127,584 | 97, 219 | 264,560 |
| Dec. 27. | 2,106,042 | 150,111 | 462,619 | 124,426 | 220,977 | 169,829 | 123,218 | 329,606 | 89,482 | 45,902 | 101, 194 | 82,387 | 206, 291 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. | 34,302 | 1,615 | 8,934 8,914 | 3,468 | 4,110 4,111 | 2,859 | 1,614 | 2,885 | 2,052 | 1,254 | 2,673 <br> 2,667 | 909 909 | 1,954 |
| Dec. 13 | 34, 303 | 1,615 | 8,914 | 3,468 | 4,111 | 2,859 | 1,615 | 2,885 | 2,052 | 1,254 | 2,667 | 909 | 1,954 |
| Dec. 20 | 34,278 | 1,615 | 8,914 | 3,468 | 4,101 | 2,852 | 1,614 | 2,885 | 2,051 | 1,254 | 2,667 | 909 | 1,948 |
| Dec. 27 | 34,330 | 1,615 | 8,914 | 3,457 | 4,101 | 2,852 | 1,611 | 2,884 | 2,118 | 1,254 | 2,667 | 909 | 1,948 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 60,952 | 3, 033 | 18,301 | 3,208 | 4,497 | 2,925 | 2,730 | 11,529 | 3,133 | 1,355 | 2,284 | 1,867 | 6,090 |
| Dec. 6. | 59,885, | 2,897 | 17,691 | 3,441 | 4,185 | 3,263 | 2,354 | 10,908 | 3,245 | 1,235 | 2,618 | 1,750 | 6,298 |
| Dec. 13. | 62,013 | 3,147 | 18,607 | 3,624 | 4,428 | 3,128 | 2,463 | 11,138 | 3,346 | 1,292 | 2,604 | 1,816 | 6,420 |
| Dec. 20. | 53,663 | 2,819 | 15,257 | 3,047 | 4,168 | 2,716 | 2,269 | 9,356 | 2,928 | 1,409 | 2,293 | 1,792 | 5,609 |
| Dec. 27. | 55,026 | 2,861 | 15,996 | 3,070 | 4,202 | 2,858 | 2,386 | 9,800 | 2,852 | 1,215 | 2,386 | 1,772 | 5,628 |
| Total assets ${ }^{\text {c }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 39,985,751 | 2,350,430 | 10,856,412 | 2,395,470 | 3,374, 763 | 2,323, 749 | 2,021, 673 | 6,538,609 | 1,599, 072 | 885,552 | 1,607,175 | 1,275,119 | 4,757,727 |
| Dec. 6 | 39, 394, 914 | 2,289,998 | 10,488, 135 | 2,365,858 | 3,308, 159 | 2,309,898 | 2,015,307 | 6,556,556 | 1,587,134 | 882,955 | 1,611,070 | 1,270,507 | 4,709,337 |
| Dec. 13. | 39,793, 538 | 2,313,593 | 10,591,929 | 2,379, 394 | 3,342,190 | 2,348,132 | 2,045,646 | 6,530,973 | 1,609,664 | 899,918 | 1,630,358 | 1,299,411 | 4, 802,330 |
| Dec. 20 | 40, 713, 757 | 2,357,835 | 10,778, 023 | 2,518,945 | 3,500, 375 | 2,411,660 | 2,087, 132 | 6, 818, 753 | 1,632,930 | 912,511 | 1,631,457 | 1,306,522 | 4, 757,614 |
| Dec. 27 | 40, 201,927 | 2,341,846 | 10,708, 961 | 2,461,094 | 3, 407, 209 | 2,381,913 | 2,067,473 | 6,571,849 | 1,627,342 | 918,753 | 1,611,810 | 1,314, 193 | 4,789,484 |
| Liabilities <br> Federal Reserve notes: <br> Nov. 29 | 21, 369,885 | 1,349,023 | 4,737, 218 | 1,402,652 |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 21, 476,589 | 1, 358, 531 | 4,763,429 | 1,412, 390 | 1,872,189 | 1,479,243 | 1,259,984 | 3,925, 568 | 916,739 | 472,610 | 788, 634 | 542,638 | 2,684,634 |
| Dec. 13 | 21, 542,416 | 1,363, 099 | 4,774, 746 | 1,419,663 | 1,883,602 | 1,488, 441 | 1,262, 749 | 3,933, 318 | 921,803 | 473,353 | 787,553 | 542, 166 | 2,691,923 |
| Dec. 20 | 21, 674, 686 | 1,367,965 | 4,820,718 | 1,431,047 | 1,902, 702 | 1,497,211 | 1,269,030 | 3,959,860 | 929,613 | 474, 803 | 787,638 | 541,969 | 2,692,130 |
| Dec. 27 | 21, 725,351 | 1,372,398 | 4,842,758 | 1,433,477 | 1,903,023 | 1,492,590 | 1,270,065 | 3,975,890 | 929,076 | 475,049 | 788,937 | 541,433 | 2,700,655 |
| Deposits. Member bankreserve account: |  |  |  |  |  | 1, | 1,270,063 | , | 2, | - | -88, | -1,433 | ,700,65 |
| Nov. 29..... | 14,760,967 | 728,065 | 4,897,582 | 734, 857 | 1,133,148 | 638,815 | 605,541 | 2,166,446 | 536,842 | 327, 861 | 669,565 | 608,743 | 1,713,502 |
| Dec. 6 | 14,183,519 | 684, 403 | 4,484, 753 | 710,442 | 1,097,087 | 643,976 | 613,302 | 2,147,482 | 528,379 | 321,686 | 665, 739 | 604,909 | 1,681,361 |
| Dec. 13 | 14, 092,484 | 666, 174 | 4,413,329 | 701,188 | 1,084,219 | 635, 087 | 613,540 | 2,114,901 | 527,631 | 320,526 | 675, 011. | 624,285 | 1,716.593 |
| Dec. 20 | 13,958,444 | 642,830 | 4,411,289 | 710,465 | 1,058,611 | 616,272 | 625,128 | 2,126,545 | 510,703 | 320,251 | 659,221 | 612,019 | 1,665,110 |
| Dec. 27..... | 13,968,623 | 655,523 | 4,407,676 | 687,853 | 1,070,671 | 626,447 | 609,473 | 2,087,224 | 527, 285 | 321,885 | 658,789 | 619,532 | 1,696,265 |
| U. S. Treasurergeneral account: <br> Nov. 29 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 |  | 23,444 |  | 5,918 | 17, 769 | 5, $\mathbf{1 8 7 4}^{18}$ | -1,972 | ,82 | 10,499 | 13,418 | 17,369 | 3,244 | 687 568 |
| Dec. 13. | 502,711, | 32,535 | 170,835 | 21,100 | 63,519 | 33,397 | 18,044 | 41,086 | 21,749 | 28,553 | 19,664 | 17,867 | 34,362 |
| Dec. 20. | 1,250,415 | 77,985 | 274, 720 | 120,094 | 188,529 | 101,165 | 30,020 | 258,763 | 46,123 | 42,056 | 40,283 | 29,693 | 40,984 |
| Dec. 27. | 900,698 | 79,537 | 238,898 | 98,623 | 111,537 | 59,611 | 28,600 | 78,511 | 39,126 | 45,821 | 26,912 | 33,736 | 59,786 |
| Foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 1,248, 151 | 87, 693 | ${ }^{2} \mathbf{2 4 8 2 , 5 8 6}$ | 110,162 | 106,569 | 47,896 | 38,317 | 148,479 | 37,120 | 26,343 | 34,725 | 34,725 | 93, 536 |
| Dec. 6 | 1,229,310 | 86,439 | 2473,489 2451 2481 | 108,792 | 105,245 | 47,301 | 37,841 | 146, 633 | 36,658 | 26,016 | 34,293 | 34, 293 | 92, 310 |
| Dec. 13. | $1,164,589$ $1,200,287$ | 80,345 82,186 | 2 2451,281 2466,823 | 102,871 105,848 | 99,516 102,396 | 44,726 46,021 | 35,781 36,817 | 138,652 142,665 | 34,663 35,666 | 24,600 25,311 | 32,427 <br> 33,365 | 32,427 33,365 | 87,300 89,824 |
| Dec. 27 | 1,210,364 | 83, 81804 | 2466,823 <br> 2469 <br> 2 | 106,848 | 102, 1039 | 46,021 46,399 | 36,817 37,120 | 143, 1438 | 35,960 | 25,520 | 33,640 | 33,639 | 89,824 90,562 |
| Other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 300,809 | 4,139 | 185,752 | 6,059 | 14,018 | 4,302 | 4,563 | 5,666 | 14,289 | 4,562 | 5,107 | 4,005 | 48,347 |
| Dec. 6 | 406, 545 | 4,068 | 287, 248 | 7,068 | 18,025 | 3,693 | 4,964 | 4,898 | 14, 569 | 4,867 | 3,760 | 5,917 | 47,468 |
| Dec. 13 | 432,314 | 7,897 | 310,633 | 5,066 | 13,494 | 3,750 | 4,683 | 8,591 | 15,072 | 4,641 | 4,683 | 5,785 | 48,019 |
| Dec. 20. | 421,166 | 6,867 | 304, 932 | 6,512 | 12,296 | 2,531 | 3,433 | 9,921 | 15,003 | 4,558 | 4,457 | 4,269 | 46,387 |
| Dec. 27. | 390,989 | 4,628 | 290,886 | 5,249 | 11,361 | 2,376 | 3,598 | 4,710 | 12,160 | 3,322 | 3,466 | 3,778 | 45,455 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 16,602,414 | 843,341 | 5,670,321 | 868,017 | 1,287,988 | 709,136 | 661,393 | 2,337,418 | 601,344 | 372,857 | 716,866 | 661,661 | 1,872,072 |
| Dec. 6. | 16,077, 455 | 790,960 | 5,312,091 | 832, 220 | 1,238,126 | 700,944 | 660,836 | 2,367,986 | 590, 105 | 365,987 | 721,130 | 658,363 | 1,838, 707 |
| Dec. 13 | 16,192,098 | 786,951 | 5,346,078 | 830,225 | 1, 260,748 | 716,960 | 672,048 | 2,303,230 | 599,115 | 378, 320 | 731,785 | 680, 364 | 1, 886, 274 |
| Dec. 20 | 16,830, 312 | 809,868 | 5,457,764 | 942,919 | 1,361, 832 | 765,989 | 695,398 | 2,537,894 | 607,495 | 392, 176 | 737,326 | 679,346 | 1,842,305 |
|  | 16,470,674 | 823,492 | 5,407,384 | 898,444 | 1,296,808 | 734,833 | 678,791 | 2,314,283 | 614, 531 | 396,548 | 722,807 | 690,685 | 1,892,068 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 1,522,886 | 125,153 | 284,236 | 82,616 | 178,696 | 121, 898 | 86,048 | 230,154 | 69,033 | 30,005 | 89,165 | 55,083 | 170,799 |
| Dec. 6 | 1,349,247 | 107, 555 | 247, 720 | 79,049 | 151,455 | 107, 308 | 75,581 | 199,076 | 63,589 | 31, 225 | 84,993 | 53, 553 | 148,143 |
| Dec. 13 | 1,565, 380 | 130,505 | 305, 549 | 87, 162 | 151,367 | 120,189 | 91,835 | 230,097 | 71,931 | 34,984 | 94, 630 | 60,907 | 186,224 |
| Dec. 20 | 1,713, 723 | 146,895 | 333, 548 | 102,606 | 189,292 | 125,915 | 103,657 | 256, 165 | 79,018 | 32,338 | 90, 146 | 69,114 | 185,029 |
| Dec. 27. | 1,508, 396 | 112,752 | 292,111 | 86,690 | 160,716 | 131,802 | 99,2.31 | 216,411 | 66,821 | 33,904 | 83,606 | 65,904 | 158,448 |

${ }_{2}^{1}$ After deducting $\$ 87,000$ participations of other Federal Reserve Banks.
${ }_{2}$ After deducting $\$ 761,551,000$ participations of other Federal Reserve Banks on Nov. 29; $\$ 752,086,000$ on Dec. $6 ; \$ 711,149,000$ on Dec. $13 ; \$ 731,731,000$ on Dec. 20; and $\$ 737,750,000$ on Dec. 27.
January 1945

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other liabilities, including accrued div.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,661 | 1,018 | 3,163 | 947 | 1,333 | 606 | 565 | 1,296 | 析 | 375 | 507 | 417 | 1,004 |
| Dec. 6 | 11, 183, | 1,004 | 2,919 | 845 | 1,320 | 640 | 568 | 1,315 | 378 | 326 | 450 | 417 | 1,901 |
| Dec. 20 | 11,722 | 1,038 | 3,109 | 920 | 1,331 | 701 | 604 | 1, 361 | 416 | 438 | 448 | 411 | 945 |
| Dec. 27. | 12,072 | 1,051 | 3,066 | 911 | 1,340 | 641 | 848 | 1,463 | 395 | 347 | 448 | 4418 | 1,042 |
| Total liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29... | 39,506,846 | 2,318,535 | 10,694,938 | 2,354, 232 | 3, 329, 794 | 2,302,046 | 2,003,381 | 6,476,153 | 1,582,846 | 872,789 | 1,591,379 | 1,259,685 | 4,721,068 |
| Dec. 6 | 38,914,474 | 2,258, 050 | 10,326, 159 | 2,324,504 | 3,263,090 | $2,288,135$ | 1,996,969 | 6,493,945 | 1,570,811 | 870,148 | 1, 595,207 | 1, 254,971 | 4,672,485 |
| Dec. 13 | 39,311,616 | 2, 281,593 | 10,429,482 | 2,337,970 | 3,297,048 | 2,326, 291 | 2,027,236 | 6,468,006 | 1,593,265 | 887,095 | 1,614,416 | 1,283,848 | 4, 765,366 |
| Dec. 20. | 40, 230, 367 | 2, 325,790 | 10,615,062 | 2,477,450 | 3,455,138 | $2,389,720$ | 2,068,650 | 6,755,452 | 1,616,505 | 899,666 | 1,615, 558 | $1,290,870$ | 4,720,596 |
| Dec. 27. | 39,716,493 | 2, 309,693 | 10,545, 319 | 2,419,522 | 3,361,887 | 2,359,866 | 2,048,935 | 6,508,047 | 1,610,823 | 905,878 | 1,595,805 | 1,298,500 | 4,752,218 |
| Capital Accounts Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 160, 869, | 10,002 | 58,655 | 12,182 | 16,319 | 6,447 | 5,792 | 19,219 | 5,088 | 3,488 | 5,176 | 5,036 | 13,465 |
| Dec. ${ }^{6}$ | 161, 030 | 10,011 | 58,670 | 12,217 | 16,325 | 6,448 | 5,792 | 19,234 | 5,093 | 3,489 | 5,178 | 5,105 | 13,468 |
| Dec. 13 | 161,159 | 10,025 | 58,678 | 12,224 | 16,325 | 6,461 | 5,823 | 19,254 | 5,120 | 3,490 | 5,186 | 5,105 | 13,468 |
| Dec. 20 | 161, 644 | 10,028 | 58,739 | 12,224 | 16,336 | 6,480 | 5,834 | 19,526 | 5,124 | 3,498 | 5,190 | 5,165 | 13,500 |
| Dec. 27. | 162, 114 | 10,053 | 58,951 | 12,227 | 16,340 | 6,513 | 5,851 | 19,581 | 5,141 | 3,501 | 5,236 | 5,174 | 13,546 |
| Surplus (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6. | 188,097 | 13,206 | 70,012 | 17,859 | 16,026 | 5,236 | 5,725 | 26,490 | 6,330 | 3,669 | 4,554 | 4,831 | 14,159 |
| Dec. 13. | 188,097 | 13,206 | 70,012 | 17,859 | 16,026 | 5,236 | 5,725 | 26,490 | 6,330 | 3,669 | 4,554 | 4,831 | 14,159 |
| Dec. 20 | 188,097 | 13,206 | 70,012 | 17,859 | 16,026 | 5,236 | 5,725 | 26,490 | 6,330 | 3,669 | 4,554 | 4,831 | 14,159 |
| Dec. 27. | 188,097 | 13,206 | 70,012 | 17,859 | 16,026 | 5,236 | 5,725 | 26,490 | 6,330 | 3,669 | 4,554 | 4,831 | 14,159 |
| Surplus (section 13b): |  |  |  |  |  |  |  |  |  |  |  |  | 2,129 |
| Dec. 6 | 26,965 | 2,874 | 7,092 | 4,421 | 1,007 | 3,290 | 749 | 1,429 | 530 | 1,000 | 1,137 | 1,307 | 2,129 |
| Dec. 13 | 26,965 | 2,874 | 7,092 | 4,421 | 1,007 | 3,290 | 749 | 1,429 | 530 | 1,000 | 1,137 | 1,307 | 2,129 |
| Dec. 20 | 26,965 | 2,874 | 7,092 | 4,421 | 1,007 | 3,290 | 749 | 1,429 | 530 | 1,000 | 1,137 | 1,307 | 2,129 |
| Dec. 27. | 26,965 | 2,874 | 7,092 | 4,421 | 1,007 | 3,290 | 749 | 1,429 | 530 | 1,000 | 1,137 | 1,307 | 2,129 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6... $\ldots$ | 104,348 | 5,857 | 26,202 | 6,857 | 11,711 | 6,789 | 6,072 | 15,458 | 4,370 | 4,649 | 4,994 | 4,293 | 7,096 |
| Dec. 13 | 105, 701 | 5,895 | 26,665 | 6,920 | 11,784 | 6,854 | 6,113 | 15,794 | 4,419 | 4,664 | 5,065 | 4,320 | 7,208 |
| Dec. 20 | 106,684 | 5,937 | 27,118 | 6,991 | 11,868 | 6,934 | 6,174 | 15,856 | 4,441 | 4,678 | 5,018 | 4, 349 | 7,320 |
| Dec. ${ }^{27}$ | 108,258. | 6,020 | 27,587 | 7,065 | 11,949 | 7,008 | 6,213 | 16,302 | 4,518 | 4,705 | 5,078 | 4,381 | 7,432 |
| Total liabilities and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29..... | 39,985,751 | 2,350,430 | 10,856,412 | 2,395,470 | 3,374,763 | 2,323,749 | 2,021,673 | 6,538,609 | 1,599,072 | 885,552 | 1,607,175 | 1,275,119 | 4,757,727 |
| Dec. ${ }^{6}$ | 39, 394, 914 | 2, 289,998 | 10,488, 135 | 2,365,858 | 3, 308, 159 | 2,309,898 | 2,015,307 | 6,556,556 | 1,587,134 | 882,955 | 1,611,070 | 1,270,507 | 4,709,337 |
| Dec. 13 | 39,793,538 | 2,313,593 | 10,591,929 | 2,379, 394 | 3,342, 190 | 2,348, 132 | 2,045,646 | 6,530,973 | 1,609,664 | 899,918 | 1,630,358 | 1,299,411 | 4,802,330 |
| Dec. 20 | 40,713,757 | 2,357,835 | 10,778,023 | 2,518,945 | 3, 500, 375 | 2,411,660 | 2,087,132 | 6,818,753 | 1,632,930 | 912,511 | 1,631,457 | 1,306,522 | 4,757,614 |
| Dec. 27. | 40, 201,927 | 2,341,846 | 10, 708,961 | 2, 461,094 | 3,407, 209 | 2,381,913 | 2, 067, 473 | 6,571, 849 | 1,627,342 | 918,753 | 1,611,810 | 1,314,193 | 4,789,484 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. ${ }^{6}$ | 4,587 |  |  | 2,881 | 50 | 545 |  |  | 55 |  |  |  | 1,056 |
| Dec. 13 | 4,448 |  |  | 2,742 | 50 | 545 |  |  | 55 |  |  |  | 1,056 |
| Dec. 20. | 4,630 |  |  | 2,861 | 50 | 545 |  |  | 55 |  |  |  | 1,119 |
| Dec. 27..... | 4,854 |  |  | 3,078 | 50 | 515 |  |  | 55 |  |  |  | 1,156 |

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

|  | Total | Boston | New York | Philadelphia | Cleve. <br> land | Rich. mond | Atlanta | Chicago | St. Louis | Minneapolis | $\left\lvert\, \begin{gathered} \text { Kansas }^{\text {City }} \end{gathered}\right.$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes outstanding (issued to Bank): <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6..... | 22,117,601 | 1, 394,618 | $4,923,556$ | 1,452,025 | 1,921,366 | 1,507,721 | 1,311,704 | 4,002,173 | 954,568 | 483,096 | 808, 253 | 571,871 | 2,786,650 |
| Dec. 13. | 22,244,825 | $11,399,345$ | 4,960, 744 | $1,459,162$ | 1,935, 450 | $1,519,060$ | 1,320,535 | 4,021, 293 | 900,095 | 484,768 | 810,672 | 575,497 | 2,798,204 |
| Dec. 20. | 22,391,764 1 | 1, 406, 428 | 4,973,408 | $1,466,708$ | 1,951,318 | 1,535, 274 | 1,336,957 | 4,056,895 | 971,019 | 485,960 | 811,922 | 579,005 | 2,816,870 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 11,220,000 | 595,000 | 2,470,000 | 600,000 | 872,000 | 615,000 | 620,000 | 2,520,000 | 375,000 | 210,000 | 320,000 | 249,000 | $1,774,000$ |
| Dec. 13 | 11,304,000 | 595,000 | 2,520,000 | 610,000 | 886,000 | 615,000 | 630,000 | 2,520,000 | 375,000 | 210,000 | 320,000 | 249,000 | 1,774,000 |
| Dec. 20 | 11,048,000 | 610,000 | 2,520,000 | 618,000 | 802,000 | 615,000 | 630,000 | 2,440,000 | 375,000 | 195, 000 | 320,000 | 249,000 | 1,674,000 |
| Dec. 27 <br> Eligible paper: | 10,972,000 | 610,000 | 2,570,000 | 622,000 | 812,000 | 615,000 | 630,000 | 2,300,000 | 375,000 | 195,000 | 320,000 | 249,000 | 1,674,000 |
| Nov. $29 . .$. | 544, 702 | 26,882 | 463,695 | 9,470 |  | 4,200 |  |  | 18,215 | 15,600 | 6,640 |  |  |
| Dec. 6 | 370, 095 | 8,350 | 328,810 | 5,495 |  | 2,500 |  |  | 16,750 | 600 | 7,590 |  |  |
| Dec. 13 | 169,580 | 5,800 | 131,770 | 3,090 |  | 2,50 |  |  | 22,200 | 550 | 5,620 |  |  |
| Dec. 20. | 194,065 | 8,460 | 155,850 | 7,605 |  | 2,985 |  |  | 18,500 | 50 | 615 |  |  |
| Dec. 27 | 148,215 | 3,645 | 129,595 | 4,285 | - | 3,850 |  |  | 6,300 |  | 540 |  |  |
| U. S. Govt. securities: <br> Nov. 29 | $\|10,907,412\|$ | 810,000 | 2,300,000 | 850,000 | 1,050,000 | 900,000 |  |  |  |  |  |  |  |
| Nov. ${ }^{\text {Dec }}$. | 10,951, 732 | 810,000 810,000 | 2,300,000 | 850,000 | 1,050,000 | 900,000 900,000 | 700,000 | 1,500,000 | 577,412 <br> 621,732 | 275,000 | 500,000 500,000 | 345,000 | $1,100,000$ $1,100,000$ |
| Dec. 13 | 11,133,092 | 810,000 | 2, 400,000 | 850,000 | 1,050,000 | 925,000 | 700,000 | 1,550,000 | 628,092 | 275,000 | 500,000 | 345,000 | 1,100,000 |
| Dec. 20. | 11,498,292 | 810,000 | 2,400,000 | 850,000 | 1,150,000 | 925,000 | 725,000 | 1,650,000 | 643, 292 | 300,000 | 500,000 | 345, 000 | 1,200,000 |
| Total collateral: $\cdots \cdots, 1.0$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 22,541,827 | $1,413,350$ | 5,098,810 | $1,455,495$ | 1,922,000 | 1,517,500 | 1,320,000 | 4,020,000 | 1,013,482 | 485,600 | 827,590 | 594,000 | 2,874,000 |
| Dec. 13. | 22,606,672 | 1, 410,800 | 5,051,770 | 1,463,090 | 1,936,000 | 1,540,550 | 1,330,000 | 4,070,000 | 1,025, 292 | 485,550 | 825,620 | 594,000 | 2,874,000 |
| Dec. 20. | 22,740,357] | $1,428,460$ | $5,075,850$ | $1,475,605$ | 1,952,000 | 1,542,985 | 1,355, 000 | 4,090,000 | 1,036, 792 | 495,050 | 820,615 | 594,000 | 2,874,000 |
| Dec. 27. | $\|22,923,617\| \mid$ | 1, 423,645 | 5,099, 595 | 1,476,285 | 1,962,000 | 1,568,850 | 1,355,000 | 4, 100,000 | 1,029, 702 | 495,000 | 845,540 | 594,000 | 2,974,000 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS [Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding ${ }^{2}$ (amount) | Commitments outstanding (amount) | Partici- <br> pations 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 |
| Tume 1942 |  |  |  |  |  |  |
| June 24. | 3,352 3,423 | 338,822 | 26,346 | 11,265 | 16,832 | 26,430 |
| Dec. 31. | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 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 | 2,926 | 10,532 | 9,270 | 17,930 |
| - 1944 |  |  |  |  |  |  |
| Jan. 31. | 3,475 | 495,738 | 1,808 | 10,369 | 10,146 | 18.247 |
| Feb. 29. | 3,478 | 497,875 | 835 | 10,198 | 10,292 | 18,531 |
| Mar. 31 | 3,481 | 503,330 | 1,408 | 11,774 | 9,069 | 18,267 |
| Apr. 29 | 3,482 | 505,726 | 276 | 12,250 | 8,744 | 17,137 |
| May 31 | 3,483 | 508,170 | 208 | 12,073 | 3,956 | 11,321 |
| June 30. | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| July 31 | 3,485 | 513, 134 | 295 | 11,115 | 3,975 | 10,841 |
| Aug. 31. | 3,485 | 515,419 | 295 | 10,482 | 3,790 | 10,685 |
| Sept. 30. | 3,487 | 519,120 | 645 | 9,274 | 4,400 | 9,851 |
| Oct. 31. | 3,488 | 521,177 | 45 | 8,796 | 4,777 | 9,751 |
| Nov. 30 | 3,489 | 523,678 | 1,295 | 6,926 | 4,099 | 8,636 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserv ${ }^{e}$
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.

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

WAR PRODUCTION LOANS GUARANTEED BY WAR DE-
PARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE
[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guar antee agree ments outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1942 |  |  |  |  |  |
| June 30. | 565 | 310,680 | 81,108 | 69,674 | 137,888 |
| Sept. 30. | 1,658 | 944,204 | 427,918 | 356,677 | 230,720 |
| Dec. 31 | 2,665 | 2,688,397 | 803,720 | 632,474 | 1,430,121 |
| 1943 |  |  |  |  |  |
| Jan. 31. | 2,961 | 2,999,731 | 974,083 | 768,249 | 1,440,943 |
| Feb. 28. | 3,198 | 3,479,172 | 1,040,828 | 828,221 | 1,706,849 |
| Mar. 31 | 3,534 | 3,725,241 | 1,245,711 | 999,394 | 1,865,618 |
| Apr. 30. | 3,773 | 4,058,731 | 1,339,078 | 1,073,972 | 2,018,818 |
| May 31. | 4,002 | 4,554,278 | 1,415,777 | 1,150,040 | 2,076,998 |
| June 30. | 4,217 | 4,718,818 | 1,428,253 | 1,153,756 | 2,216,053 |
| July 31. | 4,404 | 4,900,905 | 1,536,296 | 1,269,416 | 2,388,721 |
| Aug. 31. | 4,599 | 5,153,941 | 1.646,921 | 1,366,178 | 2,482,875 |
| Sept. 30 | 4,787 | 5,452,498 | 1,708,022 | 1,413,159 | 2,494,855 |
| Oct. 31. | 4,948 | 5,546,555 | 1,815,162 | 1,511,847 | 2,586, 563 |
| Nov. 30 | 5,123 | 6,234,047 | 1,798,272 | 1,495,910 | 2,798,283 |
| Dec. | 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 | 8,685,273 | 1,960,785 | 1,663,489 | 4,301,322 |
| Oct. 31 | ${ }^{7} 7,050$ | r8,983,937 | $r_{1}, 895,733$ | $r_{1}, 611,872$ | 4,367,332 |
| Nov. 30 | 7,235 | 9,131,770 | 1,776,609 | 1,507,709 | 4,476,918 |

${ }^{r}$ Revised.
Note.-The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS
[Averages of daily figures. In millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Central reserve city banks |  | Reserve city banks | $\begin{gathered} \text { Coun- } \\ \text { try } \end{gathered}$$\text { banks }{ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | Chicago |  |  |
| Total reserves held: |  |  |  |  |  |
| 1943-October. ... | 12,035 | 3,346 | 794 | 4,772 | 3,123 |
| November | 12,313 | 3,453 | 820 | 4,916 | 3,124 |
| 1944-October. | 13,807 | 3,815 | 888 | 5,501 | 3,603 |
| November | 14,520 | 4,057 | 925 | 5,773 | 3,764 |
| Week ending (Friday): 1944-Nov. 3 | 14,105 | 3,940 | 930 | 5,606 | 3,629 |
| Nov. 10 | 14,273 | 3,983 | 911 | 5,664 | 3,715 |
| Nov. 17 | 14,542 | 4,037 | 919 | 5,776 | 3,810 |
| Nov. 24 | 14,711 | 4,125 | 941 | 5,862 | 3,783 |
| Dec. 1. | 14,770 | 4,138 | 940 | 5,878 | 3,814 |
| Dec. 8. | 14,268 | 3,802 | 890 | 5,702 | 3,874 |
| Dec. 15 | 14,168 | 3,755 | 895 | 5,673 | 3,845 |
| Dec. 22. | 14,067 | 3,735 | 854 | 5,596 | 3,882 |
| Excess reserves: |  |  |  |  |  |
| 1943-October. | 1,264 | 31 | 9 | 386 | 838 |
| November | 1,073 | 20 | 8 | 332 | 712 |
| 1944-October.. | 958 | 22 | 7 | 251 | 679 |
| November. | 1,023 | 22 | 5 | 286 | 710 |
| Week ending (Friday): |  |  |  |  |  |
| $\begin{aligned} & \text { 1944-Nov. } \\ & \text { Nov. } 10 . \end{aligned}$ | 917 | 29 16 | 9 | 241 | 640 691 |
| Nov. 17. | 1,065 | 21 | 6 | 294 | 744 |
| Nov. 24 | 1,018 | 19 | 5 | 300 | 694 |
| Dec. 1. | 1,152 | 47 | 8 | 342 | 755 |
| Dec. 8 | 1,310 | 24 | 1 | 391 | 896 |
| Dec. 15 | 1,215 | 17 | H | 336 | 857 |
| Dec. 22. | $p_{1,213}$ | 19 | -17 | 313 | ${ }^{1} 898$ |

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS, ${ }^{1}$ NOVEMBER 1944
[Averages of daily figures. In millions of dollars]

| Federal Reserve district | In places of 15,000 and over population |  | In places of under 15,000 population |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits except interbank ${ }^{2}$ | Time deposits | Demand deposits except inter bank 2 | $\begin{aligned} & \text { Time } \\ & \text { deposits } \end{aligned}$ |
| Total | 13,482 | 5,733 | 8,807 | 3,970 |
| Boston. | 1,784 | 646 | 286 | 173 |
| New York | 2,652 | 1,475 | 830 | 800 |
| Philadelphia | 958 | 517 | 711 | 601 |
| Cleveland | 1,191 | 626 | 811 | 536 |
| Richmond | 1,079 | 287 | 639 | 297 |
| Atlanta. | 1,169 | 310 | 479 | 127 |
| Chicago | 1,756 | 934 | 1,222 | 608 |
| St. Louis. | 496 | 222 | 707 | 174 |
| Minneapolis | 430 | 185 | 496 | 274 |
| Kansas City | 404 | 75 | 1,093 | 139 |
| Dallas.. | 689 | 82 | 1,050 | 41 |
| San Francisco | 875 | 374 | 483 | 200 |

[^18] been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000 .

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

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

| Class of bank and Federal Reserve district | Gross demand deposits |  |  |  | Demand deposits adjusted ${ }^{2}$ | Net demand deposits ${ }^{3}$ | Time deposits | Demand balances due from domesticbanks banks | Reserves |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Inter- | U. S. Government war loan deposits ${ }^{1}$ | Other |  |  |  |  | Held | $\underset{\text { quired }}{\text { Re- }}$ | Excess |
|  | First half of November 1944 |  |  |  |  |  |  |  |  |  |  |
| All member banks. | 82,460 | 11,509 | 6,797 | 64,155 | 60,311 | 66,212 | 18,927 | 5,733 | 14,316 | 13,328 | 988 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Reserve city banks. | 30,877 | 5,381 | 2,469 | 23,028 | 21,158 | 24,834 | 7,571 | 1,745 | 5,685 | 5,421 | 264 |
| Boston. | 2,029 | 316 | 229 | 1,484 | 1,397 | 1,667 | 128 | 47 | 348 | 341 | 7 |
| New York | , 509 | 28 | 31 | , 450 | , 424 | 432 | 211 | 20 | 101 | 99 | 2 |
| Philadelphia | 2,317 | 336 | 195 | 1,787 | 1,666 | 1,931 | 152 | 71 | 407 | 395 | 12 |
| Cleveland. | 3,891 | 522 | 346 | 3,023 | 2,819 | 3,162 | 953 | 180 | 730 | 690 | 41 |
| Richmond | 1,775 | 343 | 180 | 1,252 | 1,158 | 1,399 | 320 | 105 | 324 | 299 | 25 |
| Atlanta. | 1,893 | 520 | 144 | 1,229 | 1,102 | 1,496 | 284 | 130 | 332 | 316 | 16 |
| Sticago. | 3,890 | 466 | 343 137 | 3,081 1,095 | $\begin{array}{r}2,878 \\ \hline 969\end{array}$ | 3,063 | 1,300 +233 | 287 99 | 722 | 691 310 | 31 9 |
| Minneapolis | 972 | 276 | 96 | ${ }^{6} 601$ | 534 | , 750 | 117 | 60 | 161 | 157 | 4 |
| Kansas City | 2,474 | 864 | 135 | 1,474 | 1,309 | 1,912 | 243 | 265 | 437 | 397 | 41 |
| Dallas | 1,970 | 519 | 115 | 1,336 | 1,225 | 1,532 | 209 | 215 | 349 | 319 | 30 |
| San Francisco | 7,320 | 586 | 518 | 6,216 | 5,677 | 6,014 | 3,421 | 266 | 1,455 | 1,408 | 47 |
| Country banks. | 23,342 | 1,210 | 1,538 | 20,594 | 19,975 | 17,503 | 9,658 | 3,748 | 3,729 | 3,030 | 699 |
| Boston. | 2,172 | 103 | 208 | 1,861 | 1,788 | 1,718 | 818 | 176 | 328 | 290 | 39 |
| New York | 3,541 | 83 | 308 | 3,150 | 3,029 | 2,827 | 2,268 | 290 | 615 | 532 | 83 |
| Philadelphia | 1,667 | 13 | 120 | 1,534 | 1,489 | 1,310 | 1,117 | 195 | 308 | 250 | 57 |
| Cleveland. | 2,015 | 27 | 153 | 1,835 | 1,790 | 1,523 | 1,158 | 297 | 376 | 283 | 94 |
| Richmond | 1,913 | 209 | 117 | 1,586 | 1,507 | 1,372 | 582 | 355 | 283 | 227 | 56 |
| Atlanta. | 1,858 | 217 | 121 | 1,520 | 1,469 | 1,358 | 435 | 340 | 261 | 216 | 44 |
| Chicago. | 3,051 | 86 | 211 | 2,753 | 2,695 | 2,256 | 1,534 | 532 | 510 | 408 | 102 |
| St. Louis. | 1,363 | 168 | 56 | 1,139 | 1,102 | 1,007 | 395 | 266 | 204 | 165 | 39 |
| Minneapolis | 1,000 | 75 | 53 | 872 | 849 | 743 | 456 | 183 | 162 | 131 | 31 |
| Kansas City | 1,564 | 77 | 55 | 1,432 | 1,413 | 1,099 | 214 | 396 | 221 | 167 | 54 |
| San Francisco. |  | 124 | 73 | 1,652 | 1,619 | 1,275 | 122 | 475 | 250 | 186 | 64 |
|  | 1,350 | 27 | 63 | 1,261 | 1,226 | 1,016 | 559 | 242 | 212 | 176 | 36 |
|  | Second half of November 1944 |  |  |  |  |  |  |  |  |  |  |
| All member banks . | 83,802 | 11,869 | 6,259 | 65,674 | 61,812 | 67,956 | 19,042 | 5,854 | 14,724 | 13,665 | 1,058 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago ................. | 5,354 | 1,140 | 2,456 | 3,758 | 3,514 | 4,478 | ${ }^{1} 633$ | 177 | +936 | ,934 | 2 |
| Reserve city banks | 31,391 | 5,541 | 2,244 | 23,606 | 21,709 | 25,480 | 7,640 | 1,812 | 5,862 | 5,554 | 307 |
| Boston | 2,058 | 337 | 197 | 1,525 | 1,431 | 1,720 | 129 | 48 | 360 | 352 | 8 |
| New York | 514 | 26 | 30 | 458 | 431 | 440 | 212 | 18 | 104 | 101 | 3 |
| Philadelphia | 2,345 | 343 | 170 | 1,833 | 1,715 | 1,986 | 152 | 71 | 419 | 406 | 12 |
| Cleveland | 4,008 | 540 | 317 | 3,151 | 2,930 | 3,292 | 960 | 180 | 760 | 716 | 44 |
| Richmond | 1,800 | 356 | 169 | 1,275 | 1,177 | 1,431 | 321 | 105 | 336 | 306 | 30 |
| Atlanta. | 1,921 | 533 | 127 | 1,260 | 1,134 | 1,535 | 287 | 136 | 340 | 324 | 16 |
| Chicago | 3,929 | 475 | 321 | 3,132 | 2,936 | 3,121 | 1,316 | 296 | 739 | 703 | 35 |
| St. Louis | 1,879 | 623 | 134 | 1,122 | 990 549 | 1,514 | 118 | 102 | 327 | 317 159 | $\stackrel{10}{5}$ |
| Minneapolis | $\begin{array}{r}984 \\ \hline 534\end{array}$ | 276 | 93 | + 615 | + 549 | $\begin{array}{r}760 \\ \hline 1953\end{array}$ | 118 | 66 | 164 | 159 | 5 |
| Kansas City | 2,534 1,985 | 881 544 | 127 | 1,525 | 1,354 | 1,953 | 246 | 285 | 451 | 405 | 46 |
| Dan Francisco | 1,985 7,434 | 544 606 | 108 | 1,333 6,378 | 1,221 5,842 | 1,534 6,194 | 212 3,454 | 271 | 359 1,504 | 320 1,446 | 39 58 |
| Country banks | 23,699 | 1,252 | 1,559 | 20,888 | 20,285 | 17,807 | 9,741 | 3,799 | 3,799 | 3,077 | 721 |
| Boston. | 2,179 | , 109 | 201 | 1,869 | 1,793 | 1,726 | 819 | 181 | 3 | 291 | 38 |
| New York | 3,587 | 81 | 309 | 3,197 | 3,081 | 2,883 | 2,276 | 286 | 619 | 540 | 79 |
| Philadelphia | 1,698 | 13 | 150 | 1,534 | 1,491 | 1,323 | 1,119 | 184 | 312 | 252 | 59 |
| Cleveland | 2,042 | 26 | 153 | 1,863 | 1,815 | 1,541 | 1,166 | 303 | 386 | 286 | 100 |
| Richmond | 1,952 | 220 | 116 | 1,616 | 1,537 | 1,401 | 586 | 367 | 288 | 231 | 57 |
| Atlanta. | 1,879 | 224 | 111 | 1,543 | 1,493 | 1,382 | + 439 | 347 534 | 265 | 220 | 46 |
| Chicago | 3,076 | 85 | 214 | 2,777 | 2,724 | 2,282 | 1,550 | 534 | 522 | 413 | 109 |
| St. Louis | 1,383 | 171 79 | 60 53 | 1,151 | 1,117 | 1,023 | 398 | 186 | 166 | 167 | 38 |
| Mansas City | 1,007 | 79 | 53 59 | 1,475 1,49 | 1,431 | 1,110 <br> 18 | 214 | 1807 | 166 | 132 168 | 33 60 |
| Dallas. | 1,885 | 132 | 69 | 1,684 | 1,654 | 1,308 | 123 | 484 | 260 | 191 | 69 |
| San Francisco | 1,424 | 31 | 63 | 1,329 | 1,295 | 1,081 | 589 | 250 | 219 | 187 | 33 |

[^19] ernment deposits shown in other published banking data. See also footnote 2 .
${ }_{2}$ Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan accounts.
${ }^{3}$ Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.
${ }^{4}$ Includes some interbank and $U$. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

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

| End of year and month | Total in circula tion ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$1 ${ }^{3}$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \|\$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934. | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936. | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943-January | 15,590 | 11,665 | 869 | 773 | 54 | 1,678 | 4,107 | 4,183 | 3,928 | 1,047 | 1,962 | 293 | 592 | 10 | 25 | 3 |
| February | 16,088 | 12,065 | 877 | 786 | 56 | 1,718 | 4,279 | 4,349 | 4,026 | 1,079 | 2,013 | 298 | 599 | 11 | 25 | 3 |
| March | 16,250 | 12,121 | 890 | 791 | 56 | 1,713 | 4,280 | 4,391 | 4,129 | 1,104 | 2,069 | 306 | 616 | 11 | 23 | 1 |
| April. | 16,660 | 12,428 | 904 | 804 | 58 | 1,741 | 4,391 | 4,531 | 4,232 | 1,131 | 2,128 | 312 | 621 | 15 | 26 | 1 |
| May. | 17, 114 | 12,789 | 914 | 824 | 59 | 1,785 | 4,526 | 4,681 | 4,326 | 1,159 | 2,186 | 319 | 630 | 10 | 22 | 1 |
| June. | 17,421 | 12,960 | 929 | 834 | 61 | 1,793 | 4,565 | 4,778 | 4,462 | 1,195 | 2,259 | 329 | 648 | 10 | 21 | 2 |
| $J u l y$. | 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 |
| Novembe | 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 |

${ }^{1}$ 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 Nov. 30, 1944 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | $\begin{gathered} \text { Nov. }{ }_{1944} \end{gathered}$ | $\begin{gathered} \text { Oct. } 31, \\ 1944 \end{gathered}$ | $\begin{gathered} \text { Nov. } 30, \\ 1943 \end{gathered}$ |
| Gold. <br> Gold.............. | 20,688 | 18,581 | ${ }^{2} 2,107$ |  |  |  |  |  |
| Federal Reserve notes. | 18,581 |  | 106 | 15,713 | 2,815 | 21,200 | 53 20,631 | 16, 205 |
| Treasury currency-total. | 4,122 | ${ }^{1} 1,805$ | 113 |  | 242 | 3,766 | 3,741 | 3,658 |
| Standard silver dollars. | 494 | 285 | 95 |  | 2 | 113 | 111 | 92 |
| Silver bullion ............................... | ${ }_{3}^{1,520}$ | 1,520 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890 | ${ }^{3} 1,805$ | - . $1, \ldots . . .$. |  | . | 199 | 1,604 | 1,593 | 1,572 |
| Subsidiary silver coin. | 772 |  | 10 |  | 12 | 751 | 738 | ${ }^{662}$ |
| Minor coin......... | 289 |  | 6 |  | 3 | ${ }_{325} 28$ | 276 | 251 |
| Federal Reserve Bank notes. | 347 575 |  | ${ }^{5}$ |  | ${ }_{6}$ | ${ }_{569}$ | 324 574 | 324 |
| National bank notes......... | 124 |  | $(5)$ |  | 6 | 569 124 | 314 124 | 129 |
| Total-November 30, 1944. |  |  |  | 15,713 | 3,790 | 25,019 |  |  |
| October 31, 1944 | (4) | 20,405 | $c_{2,332}$ |  | 3,749 |  | 24,425 |  |
| November 30, 1943 | ${ }^{4}$ ) | 21,779 | 2,289 |  | 3,689 |  |  | 19,918 |

[^20]January 1945

## MONEY IN CIRCULATION WITH ADJUSTMENT FOR

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

| Date | Amountunadjusted for seasonal variation | Amountadjusted 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 | ${ }^{\text {p } 25,307}$ |  | p+4,858 |
| Monthly averages of daily figures. <br> 1943-December |  |  |  |
| 1943-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 | $+293$ |

${ }_{1}$ Preliminary.
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 afmoney in circulation, as shown in Banking and Monelary Staistics, 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 <br> stock <br> at end <br> of period | Increase <br> in gold <br> stock | Net gold <br> import | Ear- <br> marked <br> gold: de- <br> crease <br> or in- <br> crease | Dornes- |
| :--- | ---: | ---: | ---: | ---: | ---: |
| tic gold |  |  |  |  |  |
| produc- |  |  |  |  |  |
| tion |  |  |  |  |  |

${ }^{p}$ Preliminary. ${ }^{f}$ Figure carried forward
1 Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 87, adjusted to exclude Philippine Islands production received in United States.

Figures based on rate of $\$ 20.67$ a fine ounce in January 1934 and $\$ 35$ a ${ }_{3}{ }_{3}$ ounce thereafter.
${ }^{3}$ Includes gold in the Inactive Account amounting to 27 million dollars on $_{4}$ Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
${ }^{4}$ The net gold import figures for months subsequent to December 1941 have not been released for publication.
${ }^{5}$ Gold held under earmark at Federal Reserve Banks for foreign account mounted to $3,890.9$ million dollars on Nov. $30,1944$.
Note.-For back figures, see Banking and Monetary Statistics, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year and month | Debits to total deposit accounts except interbank accounts |  |  |  | Annual rate of turnover of total deposits except interbank |  | Debits to demand deposit accounts except interbank and Government |  | Annual rate of turnover of demand deposits except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | 140 other centers ${ }^{1}$ | Other reporting centers ${ }^{2}$ | New York City | 333 other reporting centers | New York City | 100 other leading cities | New York City | 100 other leading cities |
| 1935 | 402,718 | 184,006 | 190,165 | 28,547 |  |  | 178,498 | 175,902 | 31.5 | 22.7 |
| 1936. | 461,889 | 208,936 | 219,670 | 33, 283 |  |  | 204,831 | 202,267 | 31.4 | 22.4 |
| 1937. | 469,463 | 197,836 | 235, 206 | 36,421 |  |  | 193,143 | 215,090 | 29.5 | 22.4 |
| 1938 | 405,929 | 168,778 | 204,745 | 32,406 |  |  | 164,945 | 186,140 | 25.1 | 19.9 |
| 1939 | 423,932 | 171,382 | 218,298 | 34,252 |  |  | 167,939 | 200,636 | 21.0 | 19.4 |
| 1940. | 445,863 | 171,582 | 236,952 | 37,329 |  |  | 167,373 | 217,744 | 17.1 | 18.6 |
| 1941. | 537,343 | 197,724 | 293,925 | 45,694 |  |  | 193,729 | 270,439 | 17.3 | 19.4 |
| 1942-old series ${ }^{3}$ | 607,071 | 210,961 | 342,430 | 53,679 |  |  | 200, 337 | 308,913 | 18.0 | 18.4 |
| 1942-new series ${ }^{3}$ | 641,778 | 226,865 | 347, 837 | 67,074 | 16.1 | 13.1 | 200,337 258,398 | 308,913 | 18.0 | 18.4 |
| 1943. | 792,937 | 296,368 | 419,413 | 77,155 | 16.5 | 11.7 | 258, 398 | 369,396 | 20.5 | 17.4 |
| 1943-November. | 65,025 | 23,327 | 35,215 | 6,483 | 15.2 | 11.1 | 20,759 | 30,738 | 21.1 | 17.8 |
| December | 76,499 | 28,936 | 40,155 | 7,409 | 17.8 | 11.8 | 24,446 | 34,751 | 21.8 | 17.7 |
| 1944-January | 71,874 | 27,031 | 37,930 | 6,914 | 17.3 | 11.5 | 24,994 | 33,749 | 22.9 | 17.9 |
| February | 70,688 | 27,592 | 36,469 | 6,627 | 17.7 | 11.3 | 22,887 | 31,566 | 24.0 | 18.5 |
| March... | 76,060 | 29,644 | 39,382 | 7,034 | 16.5 | 10.8 | 25,650 | 33,937 | 22.8 | 17.4 |
| April. | 66,689 | 25,297 | 34,915 | 6,478 | 16.0 | 10.5 | 21,284 | 30,482 | 19.7 | 16.4 |
| May. | 67,259 | 24,708 | 36,049 | 6,502 | 15.5 | 10.4 | 20,927 | 31, 105 | 17.9 | 15.5 |
| June. | 83,848 | 33,563 | 42,595 | 7,689 | 19.7 | 11.8 | 28,988 | 38,024 | 24.3 | 18.7 |
| July. | 72,909 | 28,474 | 37,588 | 6,847 | 16.2 | 10.3 | 25,423 | 32,934 | 24.8 | 18.0 |
| August | 69,124 | 26,165 | 36,332 | 6,627 | 13.9 | 9.2 | 21,722 | 30,988 | 19.0 | 15.2 |
| September | 70,389 | 26,860 | 36,765 | 6,764 | 16.1 | 10.2 | 23,827 | 31,882 | 21.4 | 16.2 |
| October. | r 73,864 | 28,558 | 38,309 | ${ }^{5} \mathbf{6}, 997$ | 16.9 | 10.2 | 24,672 | $r 33,498$ | 20.9 | ${ }^{1} 16.0$ |
| November | 77,715 | 30,016 | 40,312 | 7,387 | 18.7 | 11.5 | 25,464 | 34,676 | 21.6 | 17.2 |

[^21]${ }_{2}$ National series for which bank debit figures are available beginning with 1919.
${ }^{2}$ Annual figures for 1935-1942 (old series) include 133 centers; annual figures for 1942 (new series) and 1943, and monthly figures, include 193 centers.
${ }^{3}$ See p. 717 of August 1943 Bulletin for description of revision beginning with May 1942; deposits and debits of new series for first four months of
Note.-Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits, from which rates of turnover have been computed, have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and United States Government, and the deposits from which rates of turnover have been computed have been reported by memaccounts, except interbank and united States Government, and the deposits rom which rates of turnover have been computed have been reported by mem55 , p. 254, due to differences in method of computation.

| End of month | Total deposits adjustedand currency outside banks | Total deposits adjusted and currency outsidebanks | Total deposits adjusted | Demand deposits adjusted ${ }^{1}$ | United States Government deposits ${ }^{2}$ | Time deposits |  |  |  | Currency outside banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Total | Commercial banks ${ }^{34}$ | Mutual savings banks ${ }^{4}$ | Postal Savings System ${ }^{5}$ |  |
| 1929-June...... | $\begin{aligned} & 55,171 \\ & 54,713 \end{aligned}$ | $\begin{aligned} & 26,179 \\ & 26,366 \end{aligned}$ | $\begin{aligned} & 51,532 \\ & 51,156 \end{aligned}$ | $\begin{aligned} & 22,540 \\ & 22,809 \end{aligned}$ | $\begin{aligned} & 381 \\ & 158 \end{aligned}$ | $\begin{aligned} & 28,611 \\ & 28,189 \end{aligned}$ | $\begin{aligned} & 19,557 \\ & 19,192 \end{aligned}$ | $\begin{aligned} & 8,905 \\ & 8,838 \end{aligned}$ | 149 159 | $\begin{aligned} & \mathbf{3 , 6 3 9} \\ & \mathbf{3}, 557 \end{aligned}$ |
| 1933-June.......... | 41,680 42,548 | 19,172 19,817 | 36,919 37,766 | 14,411 15,035 | 852 1,016 | 21,656 21,715 | 10,849 11,019 | 9,621 9,488 | 1,186 1,208 | 4,761 4,782 |
| 1937-June | $\begin{aligned} & 57,258 \\ & 56,639 \end{aligned}$ | $\begin{aligned} & 30,687 \\ & 29,597 \end{aligned}$ | $\begin{aligned} & 51,769 \\ & 51,001 \end{aligned}$ | $\begin{aligned} & 25,198 \\ & 23,959 \end{aligned}$ | $\begin{aligned} & 666 \\ & 824 \end{aligned}$ | $\begin{aligned} & 25,905 \\ & 26,218 \end{aligned}$ | $\begin{aligned} & 14,513 \\ & 14,779 \end{aligned}$ | $\begin{aligned} & 10,125 \\ & 10,170 \end{aligned}$ | $\begin{aligned} & 1,267 \\ & 1,269 \end{aligned}$ | $\begin{aligned} & 5,489 \\ & 5,638 \end{aligned}$ |
| 1938-June......... | $\begin{aligned} & 56,565 \\ & 58,955 \end{aligned}$ | $\begin{aligned} & 29,730 \\ & 31,761 \end{aligned}$ | $\begin{aligned} & 51,148 \\ & 53,180 \end{aligned}$ | $\begin{aligned} & 24,313 \\ & 25,986 \end{aligned}$ | 599 889 | $\begin{aligned} & 26,236 \\ & 26,305 \end{aligned}$ | $\begin{aligned} & 14,776 \\ & 14,776 \end{aligned}$ | 10,209 10,278 | 1,251 1.251 | 5,417 |
| 1939-June..... | $\begin{aligned} & 60,943 \\ & 64,099 \end{aligned}$ | $\begin{aligned} & 33,360 \\ & 36,194 \end{aligned}$ | $\begin{aligned} & 54,938 \\ & 57,698 \end{aligned}$ | $\begin{aligned} & 27,355 \\ & 29,793 \end{aligned}$ | $\begin{aligned} & 792 \\ & 846 \end{aligned}$ | $\begin{aligned} & 26,791 \\ & 27,059 \end{aligned}$ | $\begin{aligned} & 15,097 \\ & 15,258 \end{aligned}$ | $\begin{aligned} & 10,433 \\ & 10,523 \end{aligned}$ | $\begin{aligned} & 1,261 \\ & 1,278 \end{aligned}$ | $\begin{aligned} & 6,005 \\ & 6,401 \end{aligned}$ |
| 1940-June | $\begin{aligned} & 66,952 \\ & 70,761 \end{aligned}$ | $\begin{aligned} & 38,661 \\ & 42,270 \end{aligned}$ | 60,253 63,436 | $\begin{aligned} & 31,962 \\ & 34,945 \end{aligned}$ | 828 753 | $\begin{aligned} & 27,463 \\ & 27,738 \end{aligned}$ | $\begin{aligned} & 15,540 \\ & 15,777 \end{aligned}$ | $\begin{aligned} & 10,631 \\ & 10,658 \end{aligned}$ | $\begin{aligned} & 1,292 \\ & 1,303 \end{aligned}$ | $\begin{aligned} & 6,699 \\ & 7,325 \end{aligned}$ |
| 1941-June...... | $\begin{aligned} & 74,153 \\ & 78,231 \end{aligned}$ | $\begin{aligned} & 45,521 \\ & 48,607 \end{aligned}$ | $\begin{aligned} & 65,949 \\ & 68,616 \end{aligned}$ | $\begin{aligned} & 37,317 \\ & 38,992 \end{aligned}$ | $\begin{array}{r} 753 \\ 1,895 \end{array}$ | $\begin{array}{r} 27,879 \\ 27,729 \end{array}$ | $\begin{aligned} & 15,928 \\ & 15,884 \end{aligned}$ | $\begin{aligned} & 10,648 \\ & 10,532 \end{aligned}$ | $\begin{aligned} & 1,303 \\ & 1,313 \end{aligned}$ | $\begin{aligned} & 8,204 \\ & 9,615 \end{aligned}$ |
| 1942-June.... | $\begin{aligned} & 81,963 \\ & 99,701 \end{aligned}$ | $\begin{aligned} & 52,806 \\ & 62,868 \end{aligned}$ | $\begin{aligned} & 71,027 \\ & 85,755 \end{aligned}$ | $\begin{aligned} & 41,870 \\ & 48,922 \end{aligned}$ | 1,837 8,402 | $\begin{aligned} & 27,320 \\ & 28,431 \end{aligned}$ | $\begin{aligned} & 15,610 \\ & 16,352 \end{aligned}$ | $\begin{aligned} & 10,395 \\ & 10,664 \end{aligned}$ | 1,315 1,415 | $\begin{aligned} & 10,936 \\ & 13,946 \end{aligned}$ |
| 1943-June. | 110, 161 | 71,853 | 94,347 | 56,039 | 8,048 | 30,260 | 17,543 | 11,141 | 1,576 | 15,814 |
| 1943-October. | 123,700 | 74,000 | 106,100 | 56,400 | 17,900 | 31,800 | 18,600 | 11,500 | 1,700 | 17,600 |
| November | 123,500 | 77,900 | 105, 200 | 59,600 | 13,300 | 32,300 | 18,900 | 11,600 | 1,800 | 18,300 |
| December. | 122,812 | 79,652 | 103,975 | 60,815 | 10,424 | 32,736 | 19,213 | 11,737 | 1,786 | 18,837 |
| 1944-January. | 125, 300 | 81,400 | 106,400 | 62,500 | 10,700 | 33,200 | 19,500 | 11,900 | 1,800 | 18,900 |
| February | 128,600 | 77,300 | 109,400 | 58,100 | 17,600 | 33,700 | 19,800 | 12,000 | 1,900 | 19,200 |
| March | 127,900 | 79,100 | 108,400 | 59,600 | 14,700 | 34,100 | 20,100 | 12,100 | 1,900 | 19,500 |
| April. | 127,500 | 82,000 | 107,600 | 62, 100 | 10, 900 | 34,600 | 20, 500 | 12, 200 | 1,900 | 19,900 |
| May. | 128,000 | 85,600 | 107,500 | 65,100 | 7,100 | 35,300 | 21,000 | 12,300 | 2,000 | 20,500 |
| June | 136,169 139 | 80, 946 | 115, 288 | 60, 055 | 19,506 | 35,717 | 21,217 | 12,468 | 2,032 | 20,881 |
| July ${ }^{\text {Pust }}{ }^{\text {p }}$ | 139,200 139,000 | 82,600 85,900 | 118,100 117,300 | 61,500 64,200 | 20,300 16,100 | 36,300 37,000 | 21,600 22,200 | 12,600 12,700 | 2,100 2,100 | 21,100 21,700 |
| September ${ }^{\text {p }}$ | 138,900 | 87,600 | 116,700 | $\begin{array}{r}64, \\ 65 \\ \hline\end{array}$ | 13,500 | 37,000 37,800 | 22,800 | 12,700 12,800 | 2,200 | 21,700 22,200 |
| October ${ }^{\text {P }}$ | 139,400 | 92, 100 | 116,600 | 69,300 | 8,600 | 38,700 | 23,400 | 13,000 | 2,300 | 22,800 |

## ${ }^{p}$ Preliminary.

1 Includes demand deposits, other than interbank and United States Government, less cash items in process of collection.
2 Beginning with December 1938, includes United States Treasurer's lime 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.
Nore.-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.


[^22]BANK SUSPENSIONS ${ }^{1}$


$|$| $\begin{array}{c}\text { Member } \\ \text { banks }\end{array}$ |
| :---: |
| Na <br> tional |
| State |


$\frac{$|  Nonmember  |
| :---: |
|  banks  |}{In-$/ \text { Non- }$}


| 36,937 | 40 |  | 1,912 | 34,985 |
| :---: | :---: | :---: | :---: | :---: |
| 10,015 | 5,313 |  | 3,763 | 939 |
| 11,306 | 507 |  | 10,207 | 592 |
| 19,723 | 7,379 | 1,708 | 10,156 | 480 |
| 13,012 | 36 | 211 | 11,721 | 1,044 |
| 34,998 | 1,341 | 24,629 | 6,589 | 2,439 |
| 5,943 | 256 |  | 5,341 | 346 |
| 3,726 | 3,144 |  | 503 | 79 |
| 1,702 |  |  | 1,375 | 327 |
| 6,223 | 4,982 |  | 1,241 |  |
| 405 |  |  | 405 |  |

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

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

| Class of banks, and call dates | Loans and investments |  |  |  |  | Deposits |  |  |  | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestment |  |  |  | Oth |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Demand | Time |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30 | 42,552 | 21,306 | 21,246 | 11,278 | 9,968 | 46,435 | 4,560 | 19,527 | 22,348 | 15,929 |
| 1937-June 30 | 49,565 | 22,410 | 27,155 | 16,954 | 10, 201 | 59,222 | 6,332 | 28,118 | 24,773 | 15,539 |
| 1940-June 29. | 51,336 | 22,340 | 28,996 | 19,666 | 9,311 | 70,770 | 10,188 | 34,336 | 26,246 | 14,955 |
| 1941-June 30.... | 57,946 | 25,311 | 32,635 <br> 34,485 | 23,521 25,488 | 9,114 | $\begin{array}{r}78,120 \\ 81 \\ \hline 880\end{array}$ | 10,948 10,989 | 40,530 44,316 | 26,641 26,476 | 14,855 14,825 |
| 1942-June 30.... | 61,101 64,009 | 25,6161 | 34,485 | 25,488 30,301 | 8,997 8,627 | 81,780 82,706 | 10,989 10,287 | 44,316 46,357 | 26,476 | 14,825 14,775 |
| December 31 | 78, 137 | 23,915 | 54, 222 | 45,932 | 8,290 | 99,796 | 11,318 | 61,395 | 27,083 | 14,682 |
| 1943-June 30... | 87, 881 | 22, 241 | 65, 640 | 57,748 | 7,892 | 107,224 | 10,895 | 67,554 | 28,775 | 14, 618 |
| December 31 | 96,971 | 23,596 | 73,375 | 65,941 | 7,434 | 117,659 | 11,012 | 75,561 | 31,087 | 14,579 |
| 1944-June 30 | 108,714 | 25,421 | 83, 293 | 75,745 | 7,548 | 128, 603 | 11,220 | 83,588 | 33,795 | 14,553 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30........ | 32,742 | 15,700 | 17,042 | 10,307 | 6,735 | 36,744 | 4,560 | 19,527 | 12,657 | 15,353 |
| 1937-June 30 | 39,472 | 17,432 | 22,040 | 14,563 | 7,477 | 49,097 | 6,332 | 28,118 | 14,648 | 14,976 |
| 1940-June 29 | 41,148 | 17,414 | 23,734 | 16,553 | 7,181 | 60,139 | 10,188 | 34,336 | 15,615 | 14,404 |
| 1941-June 30. | 47,625 | 20,353 | 27, 272 | 20,095 | 7,177 | 67,472 | 10,948 | 40,530 | 15,993 | 14,305 |
| December 31 | 50,722 | 21,711 | 29,011 | 21,788 | 7,223 | 71, 248 | 10,989 | 44,316 | 15,944 | 14,277 |
| 1942-June 30... | 53,649 | 20,259 | 33,390 | 26,410 | 6,980 | 72,311 | 10, 287 | 46,357 | 15,667 | 14, 228 |
| December 31 | 67,391 | 19,217 | 48,174 | 41,373 | 6,801 | 89,132 | 11,318 | 61,395 | 16,419 | 14,136 |
| 1943-June $30 \ldots$. | 76,633 | 17,600 | 58,974 | 52,458 | 6,516 | 96,083 | 10,895 | 67,554 | 17,634 | 14,073 |
| December 31 | 85,103 | 19,117 | 65,986 | 59,845 | 6,141 | 105,923 | 11,012 | 75,561 | 19,350 | 14,034 |
| 1944-June 30 | 95,738 | 21,010 | 74,729 | 68,437 | 6,291 | 116,134 | 11,220 | 83,588 | 21,326 | 14,009 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30................. | 31,688 | 15,190 | 16,498 | 10,005 | 6,493 | 35,833 | 4,435 | 19,013 | 12,385 | 13,939 |
| 1937-June 30 | 38,218 | 17,041 | 21,177 | 13,964 | 7,213 | 47,824 | 6,146 | 27, 240 | 14,438 | 13,883 |
| 1940--June 29. | 39,830 | 17,011 | 22,819 | 15,900 | 6,919 | 58,418. | 9,795 | 33,272 | 15,351 | 13,479 |
| 1941--June 30 | 46,186 | 19,909 | 26,276 | 19,370 | 6,907 | 65,608 | 10, 545 | 39,320 | 15,742 | 13,422 |
| December 31 | 49,288 | 21,258 | 28,030 | 21,046 | 6,984 | 69,411 | 10,654 | 43,061 | 15,697 | 13,426 |
| 1942-June $30^{3} \ldots$. | 52,642 | 19,920 | 32, 722 | 25,934 | 6,789 | 71, 150 | 10,076 | 45,664 | 15,410 | 13,399 |
| December 31 | 66,240 | 18,903 | 47,336 | 40,705 | 6,631 | 87, 803 | 11,144 | 60,504 | 16,154 | 13,343 |
| 1943-June 30. | 75,270 | 17,390 | 57,880 | 51,534 | 6,347 | 94, 563 | 10,681 | 66,509 | 17,374 | 13,298 |
| December 31 | 83,507 | 18,841 | 64,666 | 58,683 | 5,983 | 104,094 | 10,705 | 74,309 | 19,081 | 13,270 |
| 1944-June 30. | 93,936 | 20,729 | 73,207 | 67,085 | 6,122 | 114, 145 | 11,038 | 82,061 | 21,045 | 13,264 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30 | 32,739 | 14,285 | 18,454 | 12,689 | 5,765 | 41,490 | 6,051 | 24,230 | 11,210 | 6,357 |
| 1940-June 29. | 34,451 | 13,969 | 20,482 | 14,722 | 5,761 | 51,729 | 9,690 | 30,111 | 11,928 | 6,398 |
| 1941-June 302 | 40,659 | 16,729 | 23,930 | 18,078 | 5,852 | 58,512 | 10,436 | 35,725 | 12,350 | 6,556 |
| December 31 | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 61,717 | 10,525 | 38,846 | 12,347 | 6,619 |
| 1942-June 30 ${ }^{3}$. | 46,800 | 16,928 | 29,872 | 24,098 | 5,774 | 63,404 | 9,971 | 41, 311 | 12,122 | 6,647 |
| December 31 | 59,263 | 16,088 | 43,175 | 37,546 | 5,629 | 78, 277 | 11,000 | 54,523 | 12,754 | 6,679 |
|  | 67,155 | 14, 823 | 52,332 | 46,980, | 5,352 |  |  | 59,670 | 13,794 | 6,703 |
| December 31 | 74, 258 | 16,288 | 57,970 | 52,948 | 5,022 | 92, 262 | 10,555 | 66,438 | 15,268 | 6,738 |
| 1944-June 30. | 83, 587 | 18,084 | 65,503 | 60,339 | 5,164 | 101, 276 | 10,903 | 73,488 | 16,884 | 6,773 |
| All national banks: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30 | 20,893 | 8,796 | 12,097 | 8,206 | 3,891 | 26,716 | 3,790 | 15,162 | 7,764 | 5,293 |
| 1940-June 29. | 22,038 | 9,156 | 12,882 | 9,094 | 3,787 | 33,014 | 6,083 | 18,702 | 8,228 | 5,164 |
| 1941-June 30 | 25,818 | 10,897 | 14,922 | 11,111 | 3,811 | 37,273 | 6,589 | 22,302 | 8,382 | S, 130 |
| December 31 | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 39,458 | 6,786 | 24,350 | 8,322 | 5,117 |
| 1942-June 30..... | 29,464 | 10,880 | 18,584 | 14,878 | 3,706 | 40,534 | 6,497 | 25, 861 | 8 8,176 | 5,101 |
| December 31 | 37,576 | 10,183 | 27,393 | 23,744 | 3,648 | 50,468 | 7,400 | 34,499 |  | 5,081 |
| 1943-June 30. | 42, 805 | 9,173 | 33,632 | 30, 102 | 3,529 3 318 | 54, 589 | 7,155 | 38,205 | 9,229 | 5,060 |
| December 31 | 47,499 | 10,116 | 37, 382 | 34,065 | 3,318 | 59,961 | 7,159 | 42,605 | 10,196 | 5,040 |
| 1944--June 30. | 53,343 | 11,213 | 42,129 | 38,640 | 3,490 | 65,585 | 7,402 | 46,879 | 11,304 | 5,036 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30....... | 10,163 | 4,842 | 5,321 | 3,566 | 1,755 | 11,116 | 1,588 | 6,620 | 2,908 | 958 |
| 1937-June 30. | 11,845 | 5,488 | 6,357 | 4,483 | 1,874 | 14,774 | 2,261 | 9,068 | 3,446 | 1,064 |
| 1940-June 29. | 12,413 | 4,813 | 7.600 | 5,627 | 1,973 | 18,715 | 3,608 | 11,409 | 3,699 | 1,234 |
| 1941-June ${ }^{\text {decmber }} 31$ | 14,840 | 5,832 | 9,008 | ${ }_{7}^{6,967}$ | 2,041 2,155 | 21,238 | 3,847 3,739 | 13,423 | 3,969 | 1,426 |
| 1942-June $30^{3}$ December | 15,950 17 | 6,295 $\mathbf{6 , 0 4 8}$ | 11,288 | 7,500 | 2,068 | 22, 2571 | 3,739 3,474 | 14,495 | 4,025 3,946 | 1,502 |
| 1942-June December 31 | 21,687 | 5,905 | 15,783 | 13,802 | 1,980 | 27,808 | 3,600 | 20,024 | 4,184 | 1,598 |
| 1943-June 30. | 24,350 | 5,649 | 18,701 | 16,878 | 1,823 | 29,427 | 3,396 | 21,465 | 4,566 | 1,643 |
| December 31 | 26,759 | 6,171 | 20,588 | 18,883 | 1,705 | 32,302 | 3,397 | 23,833 | 5,072 | 1,698 |
| 1944-June 30. | 30,244 | 6,870 | 23,373 | 21,699 | 1,674 | 35,690 | 3,501 | 26,609 | 5,580 | 1,737 |

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

1 Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.
${ }_{2}$ Beginning June 30,1941 , member bank figures and insured mutual savings bank figures both include 3 member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are not included in "commercial banks" and are included only once in "all banks."
${ }^{3}$ Decreases in "noninsured nonmember commercial banks" and "all nonmember commercial banks" figures (with corresponding increases in member bank and all insured commercial bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.
${ }^{2}$ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million dollars.

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

| Class of banks, and call dates | Loans and investments |  |  |  |  | Deposits |  |  |  | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestments |  |  |  | Oth |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities | Total ${ }^{1}$ | Inter- | Demand | Time |  |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30........................... | 5,567 | 3.177 | 2,390 | 895 | 1,495 | 5,732 | 205 | 2,551 | 2,976 | 8,978 |
| 1937-June 30....................... | 6,733 | 3,147 | 3,586 | 1,874 | 1,712 | 7,607 | 281 | 3,888 | 3,438 | 8,619 |
| 1940-June 29. | 6,697 | 3,445 | 3,252 | 1,831 | 1,421 | 8,410 | 498 | 4,225 | 3,687 | 8,006 |
| 1941-June 30 | 6,973 | 3,627 | 3,346 | 2,018 | 1,328 | 8,969 | 512 | 4,805 | 3,651 | 7,752 |
| December 31 <br> 1942-June $30^{4}$ | 7,208 6,856 | 3,693 <br> 3,334 | 3,515 <br> 3,522 | 2,251 2,314 | 1,264 <br> 1,208 | 9,539 | 464 316 | 5,470 5,046 | 3,605 <br> 3,553 | 7,661 |
|  | 6,856 | 3,334 <br> 3,132 | 3,522 <br> 5,003 | 3,314 | 1,208 <br> 1,174 | 8,915 10,864 | 316 | 5,046 6,872 | 3,553 <br> 3,674 | 7,584 |
| 1943-June 30 .... | 9,486 | 2,840 | 6,647 | 5,482 | 1,165 | 12,076 | 343 | 7,884 | 3,849 | 7,460 7,373 |
| December 31 | 10,855 | 2,832 | 8,022 | 6,902 | 1,120 | 13,671 | 457 | 9,122 | 4,092 | 7,299 |
| 1944-June $30 . .$. | 12,162 | 2,929 | 9,232 | 8,105 | 1,127 | 14,870 | 316 | 10,100 | 4,453 | 7,239 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30.................... | 4,513 | 2,667 | 1,846 | 592 | 1,254 | 4,821 | 80 | 2,037 |  |  |
| 1937-June 30 | 5,479 | 2,756 | 2,723 | 1,275 | 1,448 | 6,334 | 96 | 3,010 | 3,228 | 7,526 |
| 1940-June 29. | 5,379 | 3,042 | 2,337 | 1,178 | 1,159 | 6,680 | 104 | 3,161 | 3,423 | 7,081 |
| 1941-June 30. | 5,534 | 3,183 | 2,350 | 1,293 | 1,057 | 7,104 | 110 | 3,595 | 3,400 | 6,869 |
| December 31 | 5,774 | 3,241 | 2,533 | 1,509 | 1,025 | 7,702 | 129 | 4,215 | 3,358 | 6,810 |
| 1942-June 30.... | 5,849 | 2,995 | 2,854 | 1,837 | 1,017 | 7,754 | 105 | 4,353 | 3,296 | 6,755 |
| December 31 | 6,984 | 2,818 | 4,166 | 3,162 | 1,004 | 9,535 | 145 | 5,981 | 3,409 | 6,667 |
| 1943--June 30.. | 8,123 | 2,570 | 5,553, | 4,557 | 996 | 10,557 | 129 | 6,839 | 3,589 | 6,598 |
| 1944-June 30...... | -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 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30. | 1,054 | 510 | 544 | 303 | 241 | 911 | 125 | 514 | 272 | 1,414 |
| 1937-June 30. | 1,254. | 391 | 863 | 599 | 264 | 1,273 | 185 | 878 | 210 | 1,093 |
| 1940-June 29. | 1,318 | 403 | 915 | 653 | 262 | 1,721 | 394 | 1,064 | 264 | 925 |
| 1941-June 30. | 1,439 | 444 | 996 | 725 | 271 | 1,865 | 402 | 1,210 | 251 | 883 |
| December 31 | 1,434 | 452 | 982 | 742 | 239 | 1,837 | 335 | 1,255 | 247 | 851 |
| 1942-June $30^{4} \ldots \ldots$ | 1,0071 | 339 | 668 | 477 | 191 | 1,161 | 211 | 693 | 257 | 829 |
| December 31. | 1,151 | 314 | 837 | 667 | 170 | 1,329 | 173 | 891 | 265 | 793 |
| 1943-June 30.. | 1,363 | 270 | 1,094 | 925 | 169 | 1,519 | 214 | 1,045 | 260 | 775 |
| 1944-June 30 | 1,596\| | 276 | 1,320 | 1,162 | 158 | 1,829 | 307 | 1,252 | 269 | 764 |
| 1944-June 30.... | 1,801 | 281 | 1,520 | 1,353 | 168 | 1,990 | 182 | 1,527 | 281 | 745 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30 | 10,093 | 4,978 | 5,115 | 2,391 | 2,724 | 10, 125 |  |  | 10,125 | 563 |
| 1940-June 29 | 10, 188 | 4,926 | 5,262 | 3,113 | 2,149 | 10,631 |  |  | 10,631 | 55.1 |
| 1941-June 30². | 10, 321 | 4,958 | 5,363, | 3,426 | 1,937 | 10,648 |  |  | 10,648 | 550 |
| December 31 | 10,379 | 4,905 | 5,474 | 3,700 | 1,774 | 10,532 |  |  | 10,532 | 548 |
| 1942-June 30.. | 10,360 | 4,822 | 5,538 | 3,891 | 1,647 | 10,395 |  |  | 10,395 | 547 |
| 1943-December 31. | 10,746 | 4,698 | 6,048 | 4,559 | 1,489 | 10,664 |  |  | 10,664 | 546 |
| 1943-June $30 \ldots$ | 11,248 | 4,581 | 6,666 | 5,290 | 1,376 | 11, 141 |  |  | 11,141 | 545 |
| 1944-June 30..... | 11,868 | 4,479 | 7,389 | 6,096 | 1,293 | 11,737 |  |  | 11,737 | 545 |
| 1944-June 30. | 12,976 | 4,411 | 8,565 | 7,308 | 1,257 | 12,468 |  |  | 12,468 | 544 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30. | 969 | 470 | 499 | 252 | 247 | 1,002 |  |  | 1,002 | 56 |
| 1940--June 29. | 1,317 | 598 | 719 | 420 | 299 | 1,428 |  |  | 1,428 | 51 |
|  | 1,655 | 641 | 1,015 | 569 | 446 | 1,803 |  |  | 1,803 | 53 |
| December $31 . \ldots . . . . . . . . . . . . . . .$. | 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 |
| 1943-- Dune 30- 31 | 2,007 | 740 | 1,267 | 861 | 405 | 2,048 |  |  | 2,048 | 56 |
| 1943-June $30 \ldots$ | 2,704 | 1,013 | 1,691 | 1,264 | 427 | 2,739 |  |  | 2,739 | 61 |
| 1944--June 30..... | 7,525 | 3,073 | 4,452 | 3,844 | 608 | 7,534 |  |  | 7,534 | 184 |
| 1944-June 30.... | 8,489 | 3,112 | 5,377 | 4,752 | 625 | 8,235 |  |  | 8,235 | 192 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30. | 9,124 | 4,508 | 4,616 | 2,139 | 2,477 | 9,123 |  |  | 9,123 | 507 |
| 1940-June 29. | 8,871 | 4,328 | 4,543 | 2,693 | 1,850 | 9,203 |  |  | 9,203 | 500 |
| 1941-June $30 \ldots$ | ${ }_{8}^{8,686}$ | 4,317 4,263 | 4,348 | 3,857 | 1,491 | 8,845 |  |  | 8,845 | 497 496 |
| 1942-June 30..... | 8,560 | 4,130 | 4,430 | 3,205 | 1,225 | 8,531 |  |  | 8,531 | 494 |
| 1 December 31 | 8,739 | 3,958 | 4,781 | 3,698 | 1,084 | 8,616 |  |  | 8,616 | 490 |
| 1943-June 30........................ | 8,544, | 3,568 | 4,975 | 4,026 | 949 | 8,402 |  |  | 8,402 | 484 |
| 1944 December 31.................. | 4,343 | 1,405 | 2,937 | 2,252 | 685 | 4,203 |  |  | 4,203 4,233 | 361 352 |
| 1944-June 30. | 4,487 | 1,299 | 3,188 | 2,556 | 632 | 4,233 |  |  | 4,233 | 352 |

For footnotes see opposite page.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES* LOANS AND INVESTMENTS
[In millions of dollars]


* These figures do not include data for banks in possessions of the United States and therefore differ from those published by the Federal Deposit Insurance Corporation.
${ }^{1}$ Classifications of loans and investments were revised as of Dec. 31 , 1938, and consequently figures for some items prior to December 1938 are not comparable with subsequent figures. For explanation see Banking and Monetary Statistics, pp. 64 and 69 .
2 Beginning June 30, 1941, member bank figures include three member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are not included in "all insured commercial banks."

3 Central reserve city banks.
[In millions of dollars]


[^23]

[^24]RESERVES AND LIABILITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]


[^25]| Federal Reserve district and date | Total loans and in-vestments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com- <br> mercial, in-dustrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Realestate loans | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { banks } \end{aligned}$ | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Other securities |
|  |  |  |  | To brokers <br> and dealers To others |  |  |  |  |  |  |  |  |  | Certificates |  |  |  |  |
|  |  |  |  | U. S. Govt. obli-gations | Other securities | U.S. Govt. obli-gations | Other securities |  |  |  |  | Total | Bills | in- <br> debt-edness | Notes | Bonds | anteed |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 2,858 | 681 | 411 | 53 | 17 | 6 | 16 | 64 | 6 | 108 | 2,177 | 2,112 | 133 | 618 | 266 | 1,083 | 12 | 65 |
| Dec. 6. | 3,091 | 711 | 425 | 56 | 18 | 15 | 16 | 64 | 3 | 114 | 2,380 | 2,317 | 207 | 611 | 383 | 1,103 | 13 | 63 |
| Dec. 13. | 3,133 | 711 | 430 | 48 | 18 | 18 | 16 | 64 | 4 | 113 | 2,422 | 2,360 | 206 | 647 | 387 | 1,108 | 12 | 62 |
| Dec. 20. | 3,209 | 723 | 428 | 51 | 18 | 25 | 16 | 64 | 4 | 117 | 2,486 | 2,426 | 239 | 668 | 392 | 1,115 | 12 | 60 |
| Dec. 27. | 3,172 | 693 | 424 | 29 | 22 | 18 | 16 | 64 | 5 | 115 | 2,479 | 2,420 | 237 | 668 | 387 | 1,116 | 12 | 59 |
| New York* Nov. 29 | 21,605 | 5,198 |  | 1,193 |  | 215 | 155 | 149 |  |  |  | 15,364 |  |  |  | 8,244 | 176 | 1.043 |
| Dec. 6. | 23,174 | 5,585 | 2,562 | 1,193 | 5345 | 215 590 | 155 157 | 149 149 | 43 47 | 404 | 16,407 17,589 | 15,364 <br> 16,546 | 208 | 3,708 3,851 | 3,028 | 8,244 8,589 | 176 190 | 1,043 |
| Dec. 13. | 23,663 | 5,904 | 2,572 | 1,180 | 549 | 832 | 157 | 147 | 67 | 400 | 17,759 | 16,712 | 473 | 3,796 | 3,638 | 8,612 | 193 | 1,043 |
| Dec. 20 | 23,856 | 5,897 | 2,597 | 1,139 | 536 | 849 | 160 | 147 | 58 | 411 | 17,959 | 16,906 | 535 | 3,823 | 3,728 | 8,628 | 192 | 1,053 |
| Dec. 27. | 23,748 | 5,883 | 2,624 | 1,155 | 536 | 819 | 169 | 146 | 38 | 396 | 17,865 | 16,809 | 579 | 3,688 | 3,730 | 8,621 | 191 | 1,056 |
| Philadelphia Nov. $29 .$. | 2,322 | 444 | 236 | 11 | 34 | 3 | 9 | 39 | 10 | 102 | 1,878 | 1,720 | 143 | 326 | 216 | 973 | 62 | 1,056 158 |
| Dec. 6. | 2,410 | 459 | 238 | 12 | 38 | 7 | 8 | 38 | 15 | 103 | 1,951 | 1,796 | 138 | 332 | 278 | 986 | 62 | 155 |
| Dec. 13. | 2,455 | 464 | 243 | 13 | 34 | 7 | 9 | 38 | 17 | 103 | 1,991 | 1,837 | 164 | 335 | 279 | 997 | 62 | 154 |
| Dec. 20. | 2,461 | 475 | 246 | 8 | 36 | 22 | 9 | 38 | 10 | 106 | 1,986 | 1,833 | 138 | 311 | 287 | 1,035 | 62 | 153 |
| Dec. 27. | 2,432 | 447 | 241 | 5 | 34 | 9 | 8 | 37 | 5 | 108 | 1,985 | 1,833 | 150 | 291 | 290 | 1,040 | 62 | 152 |
| Cleveland Nov. 29 | 4,505 | 842 | 402 | 52 | 23 | 65 | 16 | 163 |  | 121 | 3,663 | 3,421 | 194 | 892 | 529 |  |  |  |
| Dec. 6 | 4,699 | 940 | 417 | 73 | 23 | 124 | 16 | 163 | 4 | 120 | 3,663 3,759 | 3,421 <br> 3,520 | 211 | 892 | 529 | 1,763 | 43 | 242 239 |
| Dec. 13. | 4,722 | 941 | 419 | 73 | 20 | 129 | 15 | 162 | 3 | 120 | 3,781, | 3,542 | 210 | 844 | 637 | 1,808 | 43 | 239 |
| Dec. 20. | 4,733 | 960 | 422 | 76 | 20 | 142 | 15 | 161 |  | 124 | 3,773 | 3,535 | 208 | 830 | 633 | 1,820 | 44 | 238 |
| Dec. 27 | 4,744 | 975 | 421 | 82 | 22 | 144 | 15 | 161 | 4 | 126 | 3,769 | 3,532 | 212 | 816 | 632 | 1,828 | 44 | 237 |
| Richmond |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 1,767 | 300 | 140 | 6 | 5 | 33 | 10 | 48 |  | 58 | 1,467 | 1,413 | 80 | 327 | 240 | 750 | 16 | 54 |
| Dec. 6 | 1,924 | 347 | 141 | 7 | 5 | 77 | 10 | 48 | 1 | 58 | 1,577 | 1,523 | 103 | 311 | 301 | 792 | 16 | 54 |
| Dec. 13. | 1,968 | 359 | 144 | 7 | 5 | 85 | 10 | 48 | 1 | 59 | 1,609 | 1,555 | 122 | 313 | 305 | 799 | 16 | 54 |
| Dec. 20 | 1,979 | 358 | 146 | 8 | 5 | 81 | 10 | 48 | 1 | 59 | 1,621 | 1,567 | 122 | 308 | 314 | 807 | 16 | 54 |
| Dec. 27. | 1,974 | 345 | 146 | 8 | 5 | 68 | 10 | 48 | 1 | 59 | 1,629 | 1,575 | 122 | 306 | 315 | 816 | 16 | 54 |
| Atlanta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 1,717 | 330 | 203 |  | 5 | 25 | 7 | 24 | 2 | 64 | 1,387 | 1,264 | 43 | 337 | 309 369 | 556 | 19 | 123 |
| Dec. 6 | 1,771 | 354 | 209 | 1 | 6 | 43 | 6 | 24 | 2 | 63 | 1,417 | 1,294 | 46 59 | 288 263 | 369 372 | 572 | 19 19 | 123 |
| Dec. 13. | 1,792 1,800 | 361 366 | 211 | 1 | 6 | 45 | 7 | 24 | 2 | 65 | 1,431 | 1,308 1,312 | 59 51 | 263 | 372 373 | 595 601 | 19 | 123 |
| Dec. 27. | 1,808 | 364 | 214 | 1 | 6 | 44 | 7 | 24 | 1 | 67 | 1,434 | 1,312 | 56 | 265 | 373 373 | 601 | 20 19 | 122 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 8,401 | 1,528 | 1,019 | 89 | 45 | 67 | 49 | 131 |  | 127 | 6,873 | 6,352 | 382 | 1,800 | 1,090 | 3,005 | 75 | 521 |
| Dec. 6 | 9,033 | 1,700 | 1,026 | 106 | 45 | 220 | 50 | 130 |  | 123 | 7,333 | 6,809 | 402 | 1,884 | 1,364 | 3,083 | 76 | 524 |
| Dec. 13. | 9,112 | 1,732 | 1,017 | 112 | 44 | 256 | 51 | 130 |  | 122 | 7,380 | 6,856 | 355 | 1,890 | 1,384 | 3,151 | 76 | 524 |
| Dec. 20 | 9,049 | 1,778 | 1,030 | 116 | 55 | 271 | 55 | 130 | 2 | 119 | 7,271 | 6,743 | 281 | 1,802 | 1,399 | 3,185 | 76 | 528 |
| Dec. 27. | 9,076 | 1,696 | 1,023 | 100 | 45 | 218 | 55 | 133 | 2 | 120 | 7,380 | 6,851 | 434 | 1,798 | 1,383 | 3,161 | 75 | 529 |
| St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 1,762 | 436 | 255 | 2 | 5 | 17 | 9 | 66 | 3 | 79 | 1,326 | 1,215 | 63 | 345 | 237 | 550 | 20 | 111 |
| Dec. 6. | 1,833 | 458 | 256 | 2 | 5 | 35 | 9 | 65 | 3 | 83 | 1,375 | 1,263, | 73 | 315 | 296 | 559 | 20 | 112 |
| Dec. 13. | 1,861 | 473 | 259 | 3 | 5 | 41 | 9 | 66 | 4 | 86 | 1,388 | 1,275 | 72 | 314 | 305 | 564 | 20 | 113 |
| Dec. 20 | 1,855 | 476 | 266 | 3 | 6 | 38 | 9 | 65 | 4 | 85 | 1,379 | 1,267 | 58 | 308 | 320 | 561 | 20 | 112 |
| Dec. 27 | 1,845 | 473 | 267 | 3 | 5 | 33 | 9 | 66 | 3 | 87 | 1,372 | 1,259 | 52 | 306 | 320 | 561 | 20 | 113 |
| Minneapolis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29.. | 1,064 | 202 | 119 | 1 | 2 | 7 | 4 | 23 |  | 46 | 862 | 790 | 8 | 211 | 153 | 407 | 11 | 72 |
| Dec. 6. | 1,173 | 243 | 118 | 4 | 5 | 42 | 4 | 23 | 1 | 46 | 930 | 842 | 27 | 194 | 196 | 413 | 12 | 88 |
| Dec. 13. | 1,191 | 245 | 120 | 4 | 5 | 44 | 5 | 23 | 1 | 43 | 946 | 857 | 39 | 193 | 201 | 413 | 11 | 89 |
| Dec. 20. | 1,195 | 248 | 121 | 4 | 4 | 42 | 5 | 23 | 1 | 48 | 947 | 865 | 34 | 189 | 203 | 428 | 11 | 82 |
| Dec. 27 | 1,196 | 236 | 120 | 3 | 4 | 32 | 5 | 23 |  | 49 | 960 | 879 | 45 | 192 | 205 | 426 | 11 | 81 |
| Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 1,897 | 350 | 225 | 1 | 3 | 17 | 7 | 37 |  | 60 | 1,547 | 1,423 | 80 | 394 | 289 | 623 | 37 | 124 |
| Dec. 6 . | 1,967 | 364 | 226 | 1 | 4 | 27 | 8 | 37 |  | 61 | 1,603 | 1,478 | 93 | 341 | 370 | 637 | 37 | 125 |
| Dec. 13. | 1,989 | 367 | 228 | 1 | 4 | 27 | 8 | 37 |  | 62 | 1,622 | 1,498 | 110 | 339 | 373 | 639 | 37 | 124 |
| Dec. 20. | 2,001 | 368 | 231 | 2 | 4 | 26 | 7 | 37 |  | 61 | 1,633 | 1,508 | 118 | 341 | 367 | 646 | 36 | 125 |
| Dec. 27. | 1,985 | 362 | 229 | 1 | 3 | 24 | 8 | 37 |  | 60 | 1,623 | 1,499 | 112 | 342 | 358 | 652 | 35 | 124 |
| Dallas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 1,588 | 375 | 260 |  | 3 | 24 | 18 | 21 |  | 49 | 1,213 | 1,168 | 75 | 364 | 221 | 488 | 20 | 45 |
| Dec. ${ }^{6}$ | 1,660 | 402 | 265 |  | 3 | 46 | 18 | 21 |  | 49 | 1,258 | 1,213 | 85 | 324 | 275 | 509 | 20 | 45 |
| Dec. 13. | 1,668 | 413 | 270 |  | 3 | 51 | 17 | 22 |  | 50 | 1,255 | 1,210 | 85 | 323 | 273 | 509 | 20 | 45 |
| Dec. 20. | 1,671 | 412 | 272 | 1 | 3 | 47 | 18 | 21 |  | 50 | 1,259 | 1,214 | 88 | 319 | 261 | 526 | 20 | 45 |
| Dec. 27. | 1,681 | 412 | 272 | 1 | 3 | 44 | 20 | 22 |  | 50 | 1,269 | 1,225 | 92 | 325 | 257 | 531 | 20 | 44 |
| San Francisco |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 103 |  |
| Dec. 6. | 5,607 | 979 1,040 | 499 499 | 13 38 | 20 21 | 26 60 | 31 30 | 296 |  | 94 95 | 4,628 | 4,272 | 359 | 1,062 | 895 | 1,908 | 103 | 356 363 |
| Dec. 13. | 5,970 | 1,059 | 507 | 38 | 21 | 68 | 32 | 297 |  | 96 | 4,911 | 4,541 | 406 | 1,068 | 979 | 1,983 | 105 | 370 |
| Dec. 20. | 6,072 | 1,084 | 521 | 41 | 22 | 75 | 33 | 297 |  | 95 | 4,988 | 4,610 | 361 | 1,104 | 997 | 2,039 | 109 | 378 |
| Dec. 27 $\ldots$..... | 6,076 | 1,100 | 537. | 43 | 21 | 73 | 31 | 297 |  | 98 | 4,976 | 4,599 | 337 | 1, 102 | 1,000 | 2,051 | 109 | 377 |
| City of Chicago* Nov. 29 |  |  |  |  |  |  |  |  |  |  | 3,969 |  | 268 | 963 | 608 | 1,758 | 30 | 342 |
| Nov. 29. Dec. 6. | 5,538 | 1,179 | 766 | 89 | 38. | 38 131 | 44 | 23 |  | 74 | 3,336 | 3,692 | 296 | 1,099 | 777 | 1,789 | 31 | 344 |
| Dec. 13. | 5,574 | 1,208 | 763 | 106 | $37^{\circ}$ | 163 | 44 | 23 |  | 72 | 4,366 | 4,023 | 277 | 1,104 | 796 | 1,815 | 31 | 343 |
| Dec. 20. | 5,560 | 1,242 | 773 | 109 | 48 | 167 | 49 | 22 | 2 | 72 | 4,318 | 3,970 | 225 | 1,074 | 812 | 1,828 | 31 | 348 |
| Dec. 27. | 5,533 | 1,169 | 770 | 92 | 38 | 121 | 49 | 25 | 2 | 72 | 4,364 | 4;015 | 302 | 1,075 | 789 | 1,818 | 31 | 349 |

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

| Federal Reserve district and date | Reserves with Fed-Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | $\begin{array}{c\|} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { do- } \\ \text { mestic } \\ \text { banks } \end{array} \mathrm{j}$ | Demand deposits adjusted ${ }^{1}$ | Demand deposits, ex̨cept interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\lvert\, \begin{gathered} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{gathered}\right.$ | Bank ${ }^{\text {deb- }}$ its ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States | Certi- |  | Indi-vid- | States | U. S. | $\begin{aligned} & \text { Dom } \\ & \text { bal } \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  | ships, and cor-porations | sub-divisions | cers' checks etc. | ern- ment | ships, and cor-porations | sub-divisions | Postal Savings | Demand | Time | banks |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 500 | 62 | 123 | 2,211 | 2,188 | 132 | 43 | 370 | 332 |  | 3 | 340 |  | 17 | 24 | 271 | 754 |
| Dec. 6 | 459 | 61 | 121 | 2,050 | 2,016 | 128 | 31 | 772 | 333 |  | 3 | 302 |  | 17 | 9 | 271 | 1,189 |
| Dec. 13 | 448 | 68 | 125 | 2,032 | 2,020 | 121 | 31 | 846 | 334 |  | 3 | 283 |  | 25 | 7 | 271 | 726 |
| Dec. 20 | 428 | 67 | 126 | 2,036 | 2,012 | 115 | 36 | 895 | 335 |  | 3 | 287 |  | 17 | 7 | 269 | 867 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 <br> Dec. | 4,004 3,637 | 145 139 | 113 | 15,869 14,290 | 16,047 14,445 | 515 408 | 525 | 2,224 5,264 | 1,405 1,399 | 19 18 | 10 10 | 3,140 3,024 | 7 | 798 800 | 443 313 | 1,909 1,918 | 6,390 10,320 |
| Dec. 13 | 3,589 | 149 | 133 | 14,256 | 14,630 | 412 | 441 | 5,914 | 1,403 | 18 | 10 | 3,015 | 6 | 801 | 174 | 1,914 | 6,797 |
| Dec. 20 | 3,553 | 148 | 121 | 13,987 | 14, 200 | 390 | 752 | 6,262 | 1,410 | 19 | 10 | 3,063 | 3 | 791 | 180 | 1,916 | 8,460 |
| ${ }^{\text {Dec. }} 27 \ldots \ldots \ldots$, | 3,584 | 145 | 126 | 13,971 | 14,336 | 383 | 632 | 6,301 | 1,399 | 19 | 10 | 3,003 | 3 | 806 | 132 | 1,907 | 6,158 |
| Philadelphia (4 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 405 | 33 | 82 | 1,708 | 1,747 | 47 | 20 | 465 | 185 | 2 | 1 | 357 |  | 8 | 4 | 235 | 959 |
| Dec. 13. | 412 | 36 | 88 | 1,741 | 1,813 | 44 | 23 | 489 | 185 | 2 | 1 | 363 |  | 8 | 2 | 235 | 572 |
| Dec. 20 | 410 | 36 | 92 | 1,694 | 1,753 | 44 | 21 | 541 | 184 | 2 | 1 | 357 |  | 9 | 6 | 234 | 866 |
| Dec. 27 | 395 | 35 | 82 | 1,632 | 1,725 | 38 | 16 | 552 | 185 | 2 | 1 | 356 |  | 9 | 3 | 234 | 570 |
| Cleveland (10 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 754 | 88 | 208 | 2,982 | 3,180 | 111 | 40 | 764 | 992 | 47 |  | 545 | 8 | 3 | 1 | 449 | 1,189 |
| Dec. 13. | 734 | 87 | 218 | 2,976 | 3,055 | 115 | 41 | 794 | 994 | 46 |  | 538 | 8 | 3 | 3 | 450 | 916 |
| Dec. 20 | 714 | 88 | 202 | 2,874 | 2,945 | 109 | 45 | 851 | 997 | 46 |  | 544 | 8 | 3 | 7 | 450 | 1,169 |
| Dec. 27. | 723 | 83 | 211 | 2,906 | 2,988 | 107 | 44 | 849 | 1,002 | 44 |  | 544 | 8 | 3 | 1 | 450 | 839 |
| Richmond (12 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 335 | 39 | 206 | 1,150 | 1,148 | 101 | 22 | 469 | 276 | 2 | 7 | 462 | 5 | 2 |  | 117 | 567 |
| Dec. 13 | 337 | 42 | 185 | 1,173 | 1,180 | 78 | 21 | 487 | 276 | 2 | 7 | 450 | 5 | 2 |  | 117 | 407 |
| Dec. 20 | 309 | 42 | 180 | 1,138 | 1,146 | 70 | 24 | 517 | 276 | 2 | 7 | 434 | 5 | 2 |  | 118 | 468 |
| Dec. 27. | 326 | 43 | 185 | 1,154 | 1,173 | 73 | 27 | 518 | 277 | 2 | 7 | 432 | 5 | 2 | 1 | 118 | 333 |
| Atlanta (8 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 325 | 28 | 147 | 1,102 | 1,060 | 144 | 10 | 227 | 318 | 2 | 3 | 520 |  | 4 | 2 | 117 | 439 |
| Dec. 13 | 324 | 30 | 172 | 1,126 | 1,102 | 143 | 11 | 245 | 318 | 2 | 3 | 528 | 1 | 5 |  | 115 | 388 |
| Dec. 20 | 332 | 31 | 152 | 1,115 | 1,080 | 144 | 14 | 259 | 319 | 2 | 3 | 519 |  | 5 |  | 114 | 460 |
| Dec. 27 | 322 | 31 | 143 | 1,110 | 1,072 | 145 | 11 | 263 | 321 | 3 | 3 | 506 |  | 5 |  | 115 | 350 |
| Chicago (12 cities)* ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 1,456 | 105 | 394 | 5,541 | 5,437 | 387 | 62 | 1,795 | 1,490 | 5 | 4 | 1,624 | 5 | 17 | 11 | 534 | 3, 102 |
| Dec. 13 | 1,438 | 111 | 401 | 5,538 | 5,514 | 385 | 81 | 1,868 | 1,492 | 5 | 4 | 1,631 | 5 | 18 | 4 | 532 | 2,291 |
| Dec. 20 | 1,436 | 110 | 400 | 5,289 | 5,271 | 344 | 76 | 2,028 | 1,501 | 5 | 4 | 1,610 | 5 | 18 | 15 | 534 | 2,819 |
| Dec. 27 | 1,395 | 112 | 421 | 5,300 | 5,281 | 355 | 79 | 2,048 | 1,505 | 5 | 4 | 1,597 | 5 | 18 | 3 | 536 | 2,012 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 Dec. 6 | 331 <br> 319 | 23 22 | ${ }_{125}^{126}$ | 1,063 1,007 | 1,120 1,040 | 65 70 | 15 13 | 184 | 270 268 |  | 4 | 590 607 |  | 1 | 18 17 | 122 | 407 503 |
| Dec. 13 | 317 | 23 | 120 | 1,013 | 1,070 | 68 | 12 | 296 | 269 |  | 4 | 607 |  | 1 | 22 | 122 | 387 |
| Dec. 20 | 309 | 24 | 120 | 994 | 1,044 | 67 | 17 | 308 | 270 |  | 4 | 599 |  | 1 | 19 | 122 | 468 |
| Dec. 27. | 318 | 23 | 120 | 994 | 1,063 | 66 | 12 | 317 | 271 |  | 4 | 601 |  | 2 | 6 | 122 | 342 |
| Minneapois (8 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6. | 178 | 11 | 105 | 626 | 605 | 80 | ${ }_{9}$ | 303 | 163 |  |  | 301 |  | 2 | 1 | 79 | 341 |
| Dec. 13. | 178 | 12 | 102 | 636 | 625 | 72 | 10 | 317 | 164 |  |  | 293 |  | 2 |  | 79 | 246 |
| Dec. 20. | 174 | 12 | 92 | 617 | 601 | 72 | 12 | 335 | 164 |  |  | 283 |  | 2 |  | 79 | 273 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. ${ }^{29}$ Dec. | 422 | 25 | 290 289 | 1,276 1,209 | 1,299 1,239 | 113 107 | 21 17 | 181 288 | 222 | 1 | 3 | 824 | 5 |  | 7 | 133 133 | 551 |
| Dec. 13 | 422 | 26 | 305 | 1,257 | 1,286 | 107 | 20 | 292 | 222 | 1 | 3 | 839 | 5 |  | 5 | 133 | 426 |
| Dec. 20 | 405 | 25 | 299 | 1,223 | 1,258 | 115 | 18 | 309 | 222 | 1 | 3 | 846 | 5 |  |  | 134 | 548 |
| Dec. 27... | 410 | 26 | 307 | 1,225 | 1,262 | 113 | 19 | 314 | 223 | 1 | 3 | 837 | 6 |  |  | 134 | 421 |
| Dallas (9 cilies) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 6 | 338 | 24 | 224 | 1,145 | 1,153 | 64 | 22 | 260 | 195 | 11 | 3 | 542 |  | 2 |  | 113 | 385 |
| Dec. 13 | 353 | 26 | 224 | 1,138 | 1,168 | 62 | 21 | 277 | 196 | 11 | 3 | 558 |  | 2 |  | 112 | 339 |
| Dec. 20 | 336 | 24 | 237 | 1,120 | 1,155 | 58 | 23 | 307 | 197 | 11 | 3 | 539 |  | 2 |  | 113 | 444 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. | 895 | 51 | 254 | 3,129 | 3,187 | 178 | 76 | 469 | 1,601 | 26 | 7 | 465 | 8 | 23 |  | 453 | 1,135 |
| Dec. ${ }^{6}$ | 892 | 47 | 255 | 3,014 | 3,056 | 157 | 87 | 850 | 1,603 | 26 | 7 | 473 | 7 | 23 |  | 454 | 1,354 |
| Dec. 13 | 896 | 51 | 245 | 2,981 | 3,072 | 154 | 100 | 955 | 1,608 | 26 | 7 | 498 | 7 | 23 |  | 449 | 1,194 |
| Dec. 20. | 879 | 48 | 258 | 3,017 | 3,048 | 173 | 88 | 1,041 | 1,611 | 25 | 7 | 480 | 7 | 23 |  | 451 | 1,195 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29....... | 927 | 45 | 180 | 3,493 | 3,530 | 203 | 32 | 564 | 629 | $\cdots$ |  | 1,152 |  | 14 |  | 349 | 1,364 |
| Dec. 6 | 911 | 44 | 181 | 3,298 | 3,295 | 190 | 27 | 1,206 | 627 |  |  | 1,165 |  | 15 |  | 350 | 2,041 |
| Dec. 13. | 905 | 46 | 187 | 3,295 | 3,358 | 182 | 43 | 1,264 | 628 |  |  | 1,168 |  | 16 |  | 344 | 1,427 |
| Dec. 20 | 883 | 46 | 183 | 3,167 | 3,202 | 161 | 34 | 1,360 | 630 |  |  | 1,144 |  | 16 |  | 349 | 1,726 |
| Dec. 27 | 866 | 48 | 197 | 3,129 | 3,184 | 164 | 38 | 1,371 | 631 |  |  | 1,143 |  | 16 |  | 351 | 1,232 |

* See note on preceding page.

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.

| End of month | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { paper } \\ & \text { out- } \\ & \text { standing } \end{aligned}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others ${ }^{2}$ |  | Exports from <br> United <br> States | Dollar exchange | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1943-August | 156 | 130 | 94 | 59 | 36 | 36 | 77 | 10 | (3) | 33 | 11 |
| September. | 170 | 117 | 84 | 50 | 33 | 33 | 69 | 7 | ${ }^{3}$ | 30 | 11 |
| October... | 188 203 | 115 | 88 88 | 48 53 | 39 35 | 27 23 | 67 59 | 9 | (3) | 29 31 | 10 9 |
| December | 202 | 117 | 90 | 52 | 38 | 27 | 66 | 11 | (3) | 30 | 9 |
| 1944-January.. | 209 | 120 | 94 | 55 | 38 | 27 | 71 | 12 | (3) | 29 | 9 |
| February. | 214 | 135 | 106 | 57 | 49 | 29 | 83 | 12 | (3) | 32 | 8 |
| March.... | 195 | 129 | 100 | 52 | 48 | 30 | 79 | 12 | (3) | 31 | 7 |
| April... | 172 | 126 | 96 | 51 | 45 | 29 | 77 | 12 | ${ }^{3}$ | 30 | 7 |
| May... | 151 | 113 | 90 | 49 | 41 | 24 | 71 | 10 | (3) | 28 | 4 |
| June. | 137 | 112 | 87 | 44 | 43 | 25 | 74 | 11 | ${ }^{(3)}$ | 24 | 3 |
| July . | 143 | 110 | 88 | 46 | 41 | 23 | 72 | 12 | ( ${ }^{3}$ | 24 | 2 |
| sugust.... | 141 141 | 110 | 82 | 44 | 38 43 | 28 26 | 75 | 10 11 | (3) | 22 19 | 3 3 |
| September. | 141 | 111 | 85 85 | 42 | 43 | 26 30 | 78 79 | ${ }_{13}^{11}$ | (8) | 19 | 3 |
| November. | 167 | 115 | 84 | 44 | 40 | 32 | 74 | 14 | (3) | 24 | 2 4 |

$\frac{1}{2}$ As reported by dealers; includes some finance company paper sold in open market.
2 None held by Federal Reserve Banks.
3 None held by Feder
Bacmigures.-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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Customers' } \\ & \text { debit } \\ & \text { balances } \\ & (\text { net })^{1} \end{aligned}$ | 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) |
| $\begin{array}{r} \text { 1936-June......... } \\ \text { December.... } \end{array}$ | $\begin{aligned} & 1,267 \\ & 1,395 \end{aligned}$ | 67 64 | 164 164 | 219 249 | 985 1,048 | 276 342 | 86 103 | 24 30 | 14 12 | 420 424 |
| 1937-June...... | $\begin{array}{r}1,489 \\ \hline 885\end{array}$ | 55 34 | 161 | 214 | 1,217 | 278 | 92 85 | 25 26 | 13 10 | 397 355 |
| 1938-June. .... | 774 | 27 32 | 88 106 | $\begin{aligned} & 215 \\ & 190 \end{aligned}$ | 495 754 | 258 247 | 89 60 | 22 | 11 5 | 298 305 |
| 1939-June...... | $834$ | 25 16 | 73 78 | 178 207 | 570 637 | 230 | 70 | 21 23 | 6 | 280 |
| 1940-June........ | 653 677 | 12 | 58 99 | 223 | 376 427 | 287 | 62 54 | 22 | 5 5 | 269 |
| 1941-June....... | 616 600 | 118 | 89 86 | 186 | 395 368 | 2255 | 65 | 17 17 | 7 5 | 222 |
| $\begin{aligned} & \text { 1942-Iune........ } \\ & \text { December... } \end{aligned}$ | 496 543 | 9 7 | 86 154 | 180 160 | 309 378 | 240 270 | 56 54 | 16 15 | 4 | 189 182 |
| $\begin{aligned} & \text { 1943-June.......... } \\ & \text { Nover } \end{aligned}$ | $\begin{array}{r} 761 \\ \hline 780 \end{array}$ | 9 | 190 | 167 | $\begin{array}{r}529 \\ \hline 600 \\ \hline 55\end{array}$ | $\begin{array}{r}334 \\ \hline 6340\end{array}$ | 66 | 15 | 7 | 212 |
| December | 788 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944-January... | 6880 ${ }^{6} 800$ |  |  |  | e560 -650 | $\begin{array}{r}\text { e370 } \\ \hline 370 \\ \hline 380\end{array}$ |  |  |  | ....... |
| March... | e820 |  |  |  | ${ }^{6} 630$ | ${ }_{380}$ |  |  |  |  |
| April. | ${ }^{6} 780$ |  |  |  | ${ }^{6} 600$ | e390 |  |  |  |  |
| May..... | ${ }^{6} 790$ |  |  |  | ${ }^{\text {e }} 550$ | ${ }^{\text {c }} 400$ |  |  |  |  |
| June.... | $\begin{array}{r}887 \\ \hline 940\end{array}$ | 5 | 253 | 196 | $\begin{array}{r}619 \\ \hline 660\end{array}$ | ${ }_{4} 424$ | 95 | 15 | 11 | 216 |
| Jugus... | -940 |  |  |  | ${ }^{6} 630$ | ${ }_{4}{ }_{4} 420$ |  |  |  |  |
| September | ${ }^{2} 940$ |  |  |  | ${ }^{\text {e }} 640$ | ${ }^{*} 400$ |  |  |  |  |
| October... | ${ }^{2} 950$ ${ }_{9940}$ |  |  |  | ${ }^{\text {e } 670}$ ${ }_{6} 640$ | ${ }^{e_{410}}$ |  |  |  |  |
| November | ${ }^{9} 940$ |  |  |  | ${ }^{6} 640$ | ${ }^{\text {e }} 410$ |  |  | - .-........ | ......... |

[^26]OPEN-MARKET MONEY RATES IN NEW YORK CITY [Per cent per annuml

| Year, month, or week | Prime commercial paper, 4- to 6 . months ${ }^{1}$ | Prime bank. ers' acceptances, 90 days 1 | Stock exchang call loan re-newals ${ }^{2}$ | Yields on U.S Government securities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | month bills ${ }^{3}$ | $\begin{gathered} 9-\text { to } 12- \\ \text { month } \\ \text { certifi- } \\ \text { cates } \\ \text { of in- } \\ \text { debted- } \\ \text { ness } \end{gathered}$ | 3- to 5year taxable notes |
| 1941 average. | . 54 | . 44 | 1.00 | . 103 |  | . 76 |
| 1942 average. | . 66 | . 44 | 1.00 | . 326 |  | 1.13 |
| 1943 average | . 69 | . 44 | 1.00 | . 373 | . 75 | 1.31 |
| 1943-November | . 69 | . 44 | 1.00 | . 375 | . 77 | 1.29 |
| December. | . 69 | . 44 | 1.00 | . 375 | .77 | 1.30 |
| 1944-January . | . 69 | . 44 | 1.00 | . 374 | . 78 | 1.30 |
| February | . 69 | . 44 | 1.00 | . 375 | . 78 | 1.32 |
| March... | . 69 | . 44 | 1.00 | . 375 | . 80 | 1.36 |
| April. | . 69 | . 44 | 1.00 | . 375 | . 78 | 1.36 |
| May. | . 75 | . 44 | 1.00 | . 375 | . 77 | 1.35 |
| June. | . 75 | . 44 | 1.00 | . 375 | . 79 | 1.34 |
| July | . 75 | . 44 | 1.00 | . 375 | . 77 | 1.31 |
| 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 |
| Week ending: |  |  |  |  |  |  |
| Dec. 2 | $3 / 4$ | 7/6 | 1.00 | . 375 | . 80 | 1.35 |
| Dec. 9. | 3 | 760 | 1.00 | . 375 | . 80 | 1.35 |
| Dec. 16. | $3 / 4$ | 76 | 1.00 | . 375 | . 80 | 1.35 |
| Dec. 23. | $3 / 4$ | 76 | 1.00 | . 375 | 4.81 | 1.36 |
| Dec. 30. | $3 / 4$ | 76 | 1.00 | . 373 | . 81 | 1.36 |

1 Monthly figures are averages of weekly prevailing rates.
號 cent during the entire period.
andex bills prior to March 1941; taxable bills thereafter
${ }^{4}$ Number of issues increased from 1 to 2, on Dec. 18.
Back figures.-See Banking and Monetary Statistics, Tables 120-123, pp. 448-462; for description, see pp. 424-426.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS
IN PRINCIPAL CITIES
[Per cent per annum]

|  | Total 19 cities | New York City | 7 Other Northern and Eastern cities | 11 Southern and Western cities |
| :---: | :---: | :---: | :---: | :---: |
| 1936 average ${ }^{1}$. | 2.68 | 1.72 | 3.04 | 3.40 |
| 1937 average ${ }_{1}$ | 2.59 | 1.73 | 2.88 | 3.25 |
| 1938 average ${ }^{1}$. | 2.53 | 1.69 | 2.75 | 3.26 |
| 1939 average. | 2.78 | 2.07 | 2.87 | 3.51 |
| 1940 average. | 2.63 | 2.04 | 2.56 | 3.38 |
| 1941 average | 2.54 | 1.97 | 2.55 | 3.19 |
| 1942 average | 2.61 | 2.07 | 2.58 | 3.26 |
| 1943 average | 2.72 | 2.30 | 2.80 | 3.13 |
| 1944 average | $p_{2.58}$ | 2.11 | 2.68 | $p_{3.02}$ |
| 1940-June. | 2.59 | 2.00 | 2.49 | 3.38 |
| September | 2.68 | 2.14 | 2.56 | 3.43 |
| December | 2.59 | 2.00 | 2.53 | 3.36 |
| 1941-March. | 2.58 | 2.06 | 2.53 | 3.25 |
| June. | 2.55 | 1.95 | 2.58 | 3.23 |
| September | 2.60 | 1.98 | 2.62 | 3.29 |
| December | 2.41 | 1.88 | 2.45 | 2.99 |
| 1942-March. | 2.48 | 1.85 | 2.48 | 3.20 |
| June. | 2.62 | 2.07 | 2.56 | 3.34 |
| September | 2.70 | 2.28 | 2.66 | 3.25 |
| December. | 2.63 | 2.09 | 2.63 | 3.26 |
| 1943-March | 2.76 | 2.36 | 2.76 | 3.24 |
| June.. | 3.00 | 2.70 | 2.98 | 3.38 |
| September | 2.48 | 2.05 | 2.71 | 2.73 |
| December. | 2.65 | 2.10 | 2.76 | 3.17 |
| 1944-March | 2.63 | 2.10 | 2.75 | 3.12 |
| June. | 2.63 | 2.23 | 2.55 | 3.18 |
| September | 2.69 | 2.18 | 2.82 | 3.14 |
| December. | $p_{2.38}$ | 1.93 | 2.61 | ${ }^{2} 2.62$ |

${ }^{p}$ Preliminary
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 Staistics, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS ${ }^{1}$
[Per cent per annum]


[^27]January 1945

| Year, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading 7 (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov-ern-ment ${ }^{2}$ | Municipal ${ }_{\text {grade }^{3}}{ }^{\text {(high }}$ | Corporate ${ }^{4}$ |  |  |  |  |  | $\text { Pre- }_{\text {ferred }}{ }^{\text {© }}$ | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium- and lower-grade |  |  |  | $\begin{gathered} \text { De- } \\ \text { faulted } \end{gathered}$ |  | Total | Industrial | $\underset{\substack{\text { Rail- } \\ \text { road }}}{ }$ | Public utility |  |
|  |  |  |  | Total | Industrial | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility |  |  |  |  |  |  |  |
| Number of issues.. | 1-7 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 |  |
| 1941 average. |  | 130.9 | 117.8 | 98.9 | 103.9 | 86.9 | 106.1 | 21.9 | 171.9 | 80 | 80 | 71 | 81 | 629 |
| 1942 average. | 100.72 | 126.2 | 118.3 | 100.1 | 109.1 | 86.6 | 104.8 | 27.2 | 162.4 | 69 | 71 | 66 | 61 | 466 |
| 1943 average. | 100.50 | 131.8 | 120.3 | 109.5 | 117.0 | 97.6 | 114.0 | 44.0 | 172.7 | 92 | 94 | 89 | 82 | 1,032 |
| 1943-November. | 100.24 | 134.9 | 120.4 | 111.3 | 118.9 | 99.8 | 115.2 | 45.4 | 172.6 | 91 | 93 | 87 | 85 | 886 |
| December. | 100.19 | 132.8 | 120.0 | 112.1 | 119.4 | 101.7 | 115.1 | 46.9 | 169.1 | 92 | 94 | 86 | 85 | 807 |
| 1944-January. | 100.18 | 134.4 | 120.5 | 113.2 | 119.8 | 104.1 | 115.5 | 52.8 | 171.2 | 95 | 96 | 91 | 87 | 788 |
| February. | 100.14 | 135.8 | 120.4 | 113.6 | 119.3 | 105.7 | 115.8 | 58.1 | 172.7 | 94 | 96 | 96 | 87 | 807 |
| March... | 100.26 | 136.0 | 120.5 | 113.7 | 119.8 | 105.3 | 115.9 | 60.1 | 173.4 | 97 | 98 | 99 | 88 | 1,124 |
| April. | 100.26 | 135.8 | 120.7 | 114.4 | 121.0 | 105.5 | 116.6 | 59.0 58 | 173.8 | 95 | 97 | 97 | 87 | 659 |
|  | 100.19 | 135.6 | 120.9 | 114.7 | 121.5 | 106.5 | 116.0 | 58.9 | 173.2 | 97 | 99 | 99 | 88 | 730 |
| June. | 100.16 | 135.5 | 120.9 | 114.5 | 121.5 | 106.2 | 115.9 | 61.2 | 175.8 | 102 | 104 | 101 | 90 | 1,598 |
| July | 100.19 100.35 | 136.1 136.5 | 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 | 100.40 100.29 | 136.2 | 121.2 121.1 | 114.5 | 120.1 | 107.0 109.6 | 116.5 116.9 | 55.5 59.1 | 177.4 177.4 | ${ }_{104}^{101}$ | 103 | 99 103 | 91 | 738 |
| November. | 100.26 | 135.2 | 120.9 | 115.9 | 119.9 | 110.9 | 116.7 | 61.2 | 178.5 | 103 | 105 | 105 | 92 | 776 850 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 2. | 100.24 | 135.2 | 121.1 | 116.2 | 120.3 | 111.8 | 116.6 | 63.5 | 179.5 | 103 | 105 | 107 | 92 | 997 |
| Dec. 9. | 100.27 | 135.4 | 121.4 | 116.6 | 120.6 | 112.7 | 116.6 | 64.6 | 180.0 | 104 | 106 | 110 | 92 | 1,495 |
| Dec. 16 | 100.29 | 135.4 | 121.5 | 116.9 | 120.7 | 113.2 | 116.8 | 65.7 | 180.9 | 105 | 107 | 113 | 93 | 1,542 |
| Dec. 23 | ${ }^{8} 100.41$ | 135.6 | 121.4 | 117.1 | 120.8 | 113.6 | 116.8 | 67.0 | 180.9 | 105 | 107 | 117 | 92 | 1,205 |
| Dec. 30 | 100.47 | 135.6 | 121.6 | 117.2 | 120.8 | 113.8 | 117.0 | 66.8 | 181.9 | 104 | 106 | 116 | 92 | 1,528 |

${ }_{2}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
${ }_{3}$ Average of taxable bonds due or callable in 15 years and over.
${ }_{4}^{3}$ Prices derived from average yields, as computed by Standard and. Poor's Corporation, on basis of a 4 per cent 20-year bond.
${ }_{5}^{4}$ Prices derived from, averages of median yields, as computed by Standard and Poor's Corporation.
${ }_{6}^{5}$ Standard and Poor's Corporation.
${ }_{7}^{6}$ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
${ }_{8}^{7}$ Average daily volume of trading in stocks on the New York Stock Exchange.
${ }^{8}$ Number of issues increased from 6 to 7 on Dec. 18.
Back figures.-See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively.

| Year or month | Total (new and re-funding) | NEW SECURITY ISSUES <br> [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | For eign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ |
|  |  |  |  | State | Fed- |  | Corporat |  |  |  | Total | State and mu-nicipal | Federal agen-cies $^{1}$ | Corporate |  |  |  |
|  |  |  | Total | and mu-nicipal | $\begin{aligned} & \text { eral } \\ & \text { agen- } \\ & \text { cies }^{1} \end{aligned}$ | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1934. | 2,160 | 1,386 | 1,386 | 803 | 405 | 178 | 144 | 35 |  | 774 | 765 | 136 | 317 | 312 | 312 |  | 9 |
| 1935. | 4,699 | 1,457 | 1,409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 987 | 1,864 | 1,782 | 81 | 26 |
| 1936. | 6,214 3 | 1,972 | 1,949 | 735 | 22 | 1,192 | 8839 | 352 | 23 44 | 4,242 |  | 382 | 353 | 3,387 1 1 | 3,187 ${ }^{185}$ |  | 119 |
| 1937. | 3,937 4,449 | 2, 138 2,360 | 2,094 2,325 | 712 | 157 | 1,225 | 817 807 | 408 67 | 4 | 1,799 $\mathbf{2 , 0 8 9}$ | 1,680 2,061 3, | 191 | 281 | 1,209 1,267 | 856 1.236 | 352 31 | 119 |
| 1938. | 4,449 5,842 | 2,360 2,289 | 2,325 2,239 | 971 | ${ }_{924}^{481}$ | 873 383 | 807 287 | 67 97 | 35 50 | 2,089 | 2,061 3,465 | 129 | 665 1,537 | 1,267 | 1,236 1,596 | 31 137 137 | 28 88 |
| 1940 | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 |  |
| 1941. | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942. | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943. | 2,174 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,532 | 1,442 | 259 | 497 | 685 | 603 | 82 | 90 |
| 1943-November | 357 | 165 | 165 | 21 | 23 | 121 | 87 | 34 |  | 192 | 192 | 15 | 107 | 70 | 58 | 12 |  |
| December. | 163 | 33 | 33 | 10 | 10 | 14 | 8 | 6 |  | 130 | 130 | 8 | 39 | 83 | 77 | 7 |  |
| 1944-January.. | 240 | 103 | 93 | 24 | 31 | 38 | 15 | 22 | 10 | 137 | 137 | 14 |  | 123 | 62 | 61 |  |
| February.. | 220 | 73 | 73 | 11 |  | 63 | 59 | 4 |  | 146 | 146 | 26 | 25 | 96 | 93 | 3 |  |
| March....... | 178 | 58 | 58 | 13 |  | 45 | 28 | 17 |  | 120 | 120 | 12 | 30 | 78 | 59 | 19 |  |
| April........ | 235 | 80 | 80 | 7 |  | 73 | 21 | 52 |  | 155 | 149 | 10 139 | 31 | 108 | 53 | 55 | ${ }_{6}^{6}$ |
| May | 418 | 53 | 53. | 21 |  | 33 | 14 | 19 |  | 365 | 356 | 139 | 33 | 184 | 169 | 15 | 9 |
| June. | 213 | 42 | 42 | 23 | 4 | 15 | 11 | 5 |  | 170 | 170 | 8 | 83 | 79 | 76 | 3 | ... |
| July.. | 274 | 70 | 64 | 12 |  | 52 | 43 | 10 | 7 | 204 | 204 | $22$ | 27 | 154 | 133 | 21 |  |
| August..... | 332 | 145 | 145 | 40 |  | 106 | 68 15 | 37 14 |  | 187 436 | 187 436 | 26 6 | 20 30 | 141 | 136 <br> 351 | 5 |  |
| September. October.... | 478 892 | 42 178 | $\begin{array}{r}42 \\ 488 \\ \hline\end{array}$ | 13 |  | $\begin{array}{r}29 \\ 131 \\ \hline 23\end{array}$ | 15 109 | 14 |  | 436 714 | 436 714 | ${ }_{61}^{6}$ | 30 42 | 401 611 | 351 <br> 586 | 50 <br> 25 |  |
| November.. | 480 | 39 | 39 | 6 | 10 | 23 | 9 | 14 |  | 440 | 440 | 65 | 39 | 336 | 304 | 32 |  |

[^28]NEW CORPORATE SECURITY ISSUES ${ }^{1}$
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars)

| Year or month | $\begin{aligned} & \text { Estimated } \\ & \text { gross } \\ & \text { proceeds }{ }^{2} \end{aligned}$ | 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 | $\begin{gathered} \text { Bonds and } \\ \text { notes } \end{gathered}$ | $\begin{aligned} & \text { Preferred } \\ & \text { stock } \end{aligned}$ |  |  |
| 1934. | 397 | 384 | 57 | 32 | 26 | 231 | 231 |  | 84 | 11 |
| 1935. | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 71 | 170 | 23 |
| 1936. | 4,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1937. | 2,310 | 2,239 | 991 | 574 | 417 | 1,100 | 1911 | 190 | 111 | 36 |
| 1938. | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 215 | 7 |
| 1939. | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 69 | 26 |
| 1940. | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 |
| 1941. | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 |
| 1942. | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 138 | 35 |
| 1943. | 1,170 | 1,147 | 308 | 141 | 167 | 739 | 667 | 72 | 73 | 27 |
| 1943-February . | 50 | 49 | 12 | 10 | 2 | 34 | 34 |  | 3 |  |
| March.... | 96 | 94 | 42 | 7 | 34 | 45 | 38 | 7 | 6 | 2 |
| April. | 115 | 112 | 14 | 3 | 11 | 97 | 94 | 2 | 2 | $\cdots \cdots$ |
| May.. | 95 | 93 | 41 | 14 | 26 | 49 | 49 |  | 1 | 2 |
| June.. | 76 | 74 | 16 | 10 | 6 | 55 | 36 | 19 | 1 | 2 |
| July... | 90 | 88 | 3 | 13.... | 3 | 63 | 44 | 20 | 12 | 10 |
| $\stackrel{\text { August... }}{\text { September }}$ | 110 | 108 69 | 12 | 13 | 3 | 83 51 | 81 41 | 2 10 |  | ............ |
| October. | 142 | 139 | 10 | 4 | 5 | 105 | 101 | 4 | 22 | 2 |
| November | 199 | 197 | 119 | 64 | 55 | 71 | 66 | 6 | 6 | 1 |
| December. | 116 | 113 | 20 | 8 | 12 | 81 | 77 | 4 | 5 | 7 |
| 1944-January ... | 154 | 150 | 34 | 23 | 11 | 114 | 54 | 60 | 2 | 1 |
| February. | 97 | 95 | 49 | 18 | 31 | 33 | 32 | 1 | 4 | 8 |
| March.... | 203 | 199 | 48 | 32 | 16 | 147 | 129 | 18 | 3 | 1 |
| April. | 155 | 150 | 53 | 24 | 28 | 93 | 155 | 38 | 1 | 3 |
| May. | 148 | 146 160 | 23 23 | 17 | ${ }^{6}$ | 120 | 115 | 5 | 3 <br> 18 | 1.... |
| June... | 163 | 160 | $\stackrel{23}{6}$ | 8 36 | 15 | 117 | 103 109 | 13 13 | 18 | $\frac{1}{6}$ |
| July August. | 192 | 188 226 | 60 57 | 36 24 | $\stackrel{24}{33}$ | 122 166 | 109 | 13 19 |  | 3 |
| September | 438 | 429 | 27 | 17 | 10 | 395 | 357 | 38 | 1 | 5 |
| October... | 735 | 722 | 123 | 9 | 114 | 590 | 566 | 24 | 2 | 7 |
| November | 347 | 340 | 24 | 11 | 13 | 316 | 207 | 109 |  | ........... |

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

| Year or month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Other |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirement of securities | $\begin{aligned} & \text { All } \\ & \text { other } \\ & \text { pur- } \\ & \text { poses } \end{aligned}$ | Total net proceeds | New money | Retirement of securities | All other pur- poses | Total net proceeds | New money | Retirement of securities | All other $\underset{\text { poses }}{ }{ }^{\text {pur }}$ | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { pro- } \\ \text { ceeds } \end{gathered}$ | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | $\begin{array}{\|l\|} \text { Retire- } \\ \text { ment of } \\ \text { securi- } \\ \text { ties } \end{array}$ |  |
| 1934. | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 |  |  | 19 |
| 1935. | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | $46^{\circ}$ | $72{ }^{*}$ | 4 |
| 1936 | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937. | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938. | 54 | 24 | 30 |  | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939. | 182 | 85 | 97 |  | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940. | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 155 | 42 | 9 | 104 |
| 1941. | 361 | 153 32 | 108 |  | 1340 | 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 |
| $\begin{aligned} & \text { 1943-February } \\ & \text { March } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March April. | 15 | 5 3 | 18 |  | 23 59 | 2 | 20 57 | 1 2 | 57 32 | 35 11 | 15 | 7 |  |  |  |  |
| May... | 14 | 14 |  |  | 39 |  | 38 | 1 | 29 | 20 | 7 | 2 | 12 | 7 | 4 |  |
| June... | 29 |  | 29 |  | 11 | 10 | 1 |  | 34 | ${ }^{2} 6$ | 26 | 3 |  |  |  |  |
| July. | 7 |  | 7 |  | 22 |  | 21 | 1 | 60 | 3 | 36 | 21 |  |  |  |  |
| August. | 6 | 6 |  |  | 60 | 1 | 53 | 6 | 39 | 9 | 30 | 1 | 3 |  |  | 2 |
| September. | 4 | 4 |  |  | 49 | 4 | 41 | 4 | 16 | 4 | 10 | 2 |  |  |  |  |
| October... | 28 | 3 | 28 |  | 53 <br> 38 | 2 | 50 38 | 2 | 57 131 | 7 115 | 11 | 22 | 1 | 1 |  |  |
| December.. | 3 | 3 |  |  | 78 | 1 | 71 | 6 | 131 29 | 13 | 10 | 6 | 3 | $\frac{1}{3}$ |  | 1 |
| 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. May.. | 2 | 2 |  |  | 28 |  | 28 58 |  | 118 | 19 | 65 | 3 | 4 | 3 |  | 1 |
| June. | 45 | 4 | 41 |  | 24 |  | 23 | 1 | 58 | 17 | 22 | 19 | 33 | 1 | 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 |  | 138 | 6 | 85 | 10 | 75 |  |  | 2 | 4 |  |
| October... | 36 52 | 2 | 35 |  | 4 | 8 | 484 | 5 | 186 | 113 | 71 | 2 | 2 |  |  | 2 |
| November | 52 | 4 | 48 |  | 259 | 4 | 255 |  | 29 | 16 | 11 | 1 | 1 |  | 1 |  |

[^29][In millions of dollars]

| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { Iron } \\ \text { Irnd } \\ \text { steel } \end{gathered}$ | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { chin- } \end{gathered}$ | $\begin{gathered} \text { Au- } \\ \text { tomo- } \\ \text { tiles } \end{gathered}$ | $\begin{aligned} & \text { Other } \\ & \text { trans- } \\ & \text { porta- } \\ & \text { tion- } \\ & \text { equip- } \\ & \text { ment } \end{aligned}$ | Non- <br> ferrous metals products | $\begin{aligned} & \text { Other } \\ & \text { dura- } \\ & \text { ble } \\ & \text { goods } \end{aligned}$ | Foods, beverages, tobacco | $\left\|\begin{array}{c}\text { Oil } \\ \text { produc- } \\ \text { ing } \\ \text { and } \\ \text { refin- } \\ \text { ing }\end{array}\right\|$ | $\begin{gathered} \text { Indus- } \\ \text { chemi } \\ \text { chemi- } \\ \text { cals } \end{gathered}$ | Other non-durable goods | $\begin{gathered} \text { Mis- } \\ \text { Mella- } \\ \text { neuos } \\ \text { serve- } \\ \text { ices } \end{gathered}$ | $\begin{array}{\|} \text { Net } \\ \text { profits } \end{array}$ | Dividends |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Pre- ferred | Com- mon |
| 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 | ${ }_{275}^{278}$ | ${ }_{1}^{158}$ | ${ }_{272}^{242}$ | 173 | ${ }_{1}^{133}$ | 88 13 | 148 | 112 | 194 | ${ }_{187}^{160}$ | 132 150 150 | 1,1028 | 90 |  |
| 1941. | ${ }^{2} .1 .169$ | ${ }_{226}^{325}$ | 193 159 | 274 209 | 227 202 | 153 138 | 113 90 | 159 | 174 152 | 207 164 | +187 | 159 165 | 1,144 | 888 | ${ }_{552} 705$ |
| 1943. | 1,823 | 205 | 168 | 201 | 203 | 128 | 83 | 163 | 185 | 169 | 144 | ${ }_{173}$ | 902 | 86 | 555 |
| 1940-1. Quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-1.................... | ${ }_{412}^{422}$ | ${ }_{51}^{47}$ | ${ }_{39} 3$ | ${ }_{53}^{69}$ | ${ }_{36}^{41}$ | ${ }^{39}$ | 21 | ${ }_{38}^{34}$ | ${ }_{30}^{34}$ | ${ }_{45}^{46}$ | ${ }_{41}^{41}$ | $3{ }^{29}$ | ${ }_{2}^{230}$ | ${ }_{21}^{21}$ | ${ }_{158}^{136}$ |
|  | 396 588 | 79 101 | 34 <br> 52 | 17 103 | ${ }_{63}^{33}$ | 30 40 | 25 28 | 33 43 | 25 24 | ${ }_{51}^{52}$ | ${ }_{39}^{39}$ | 29 44 | 341 | ${ }_{25}^{22}$ | ${ }_{217}^{158}$ |
| 1941-1. | 510 | 86 | 44 | 79 | 53 | 39 | 23 | 36 | 29 | 49 | 44 | 29 | 286 | 22 | 150 |
|  | 549 | 84 |  | 73 | 56 | 36 | ${ }^{28}$ |  |  |  |  | 36 | 297 | ${ }^{23}$ | 165 |
|  | 560 550 | 81 81 72 | 46 55 58 | 60 61 | 56 62 | 38 40 | 30 32 30 | $\stackrel{44}{47}$ | 56 46 | 52 52 5 | 49 46 | 46 <br> 48 | 284 276 | ${ }_{24}^{23}$ | 170 |
|  | 550 | 72 | 55 |  | 62 | 40 | 32 |  |  |  |  | 48 | 276 | 24 | 221 |
| 1942-1.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 364 451 457 | 51 | 35 36 36 | $2{ }_{46}^{25}$ | 648 649 84 | ${ }_{34} 32$ | ${ }_{22}^{18}$ | ${ }_{42}^{32}$ | ${ }_{42}^{27}$ | 35 41 | 27 35 | 34 52 5 | 174 211 214 | $\stackrel{23}{23}$ | 135 |
|  | 557 | 72 | 49 | 92 | ${ }^{65}$ | 36 | 30 | 44 | 49 | 48 | 35 | 47 | 294 | 23 | 158 |
| 1943-1. | 437 |  |  |  | ${ }^{6} 5$ |  |  |  |  |  |  |  | 208 |  |  |
|  | 441 464 | 48 <br> 51 | ${ }_{41}^{42}$ | 4 | 652 651 85 | 32 | 22 | 40 | ${ }_{49}^{42}$ | ${ }_{41}^{41}$ | 35 | 38 | ${ }_{221}^{221}$ | ${ }_{21}^{22}$ | 132 |
|  | ${ }_{481}^{464}$ | ${ }_{53}$ | $\stackrel{46}{46}$ | 53 | ${ }_{646}$ | ${ }_{32}$ | ${ }_{23}^{20}$ | ${ }_{42}^{42}$ | $\stackrel{48}{49}$ | ${ }_{46}^{41}$ | 36 | 47 | 245 | ${ }_{23}^{21}$ | 169 |
| 1944-1. | 452 |  |  |  |  |  |  |  |  |  |  |  | 222 |  |  |
| ${ }_{3}^{2} \ldots . . . . . . . . . . . . . . . . . .$. | ${ }_{478}^{464}$ | ${ }_{46}^{46}$ | 40 37 | 55 56 | 663 650 68 | 30 28 | ${ }_{22}^{22}$ | ${ }_{41}^{43}$ | -52 | - ${ }_{51}^{43}$ | $\begin{array}{r}37 \\ 34 \\ \hline\end{array}$ | 43 55 | ${ }_{236}^{227}$ | ${ }_{20}^{22}$ | 149 137 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad ${ }^{2}$ |  |  |  |  | Electric power ${ }^{3}$ |  |  |  | Telephone ${ }^{4}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Operat- } \\ & \text { ing } \\ & \text { revenue } \end{aligned}$ | Income before income$\operatorname{tax}^{b}$ | Net income ${ }^{1}$ |  | Dividends | Operating revenue | Income before income tas ${ }^{6}$ | Netincome ${ }^{1}$ | Dividends | $\begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}$ | Net income ${ }^{1}$ | Dividends |
|  |  |  | All roads | Insolven t roads |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 | -102 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 191 | 175 |
| 1940. | 4,297 | 249 | 189 | -73 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 194 | 178 |
| 1941. | 5,347 | 674 | 500 | 23 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 178 | 172 |
| 1942. | 7,466 | 1,658 | 902 | 147 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 163 | 163 |
| 1943. | 9,054 | 2,209 | 874 | 187 | 216 | 3,464 | 914 | 502 | 410 | 1,537 | 180 | 166 |
| 1940-1. ${ }_{\text {Quarterly }}$ | 986 | -3 | -12 | -29 | 25 | 709 | 187 | 148 |  |  |  |  |
| 1940-1............ | 1,010 | -15 | -12 | -33 | 29 | 675 | 161 | 128 | (7) | 281 | 49 50 | 44 |
| 3. | 1,130 | 92 | 71 | -14 | 29 | 682 | 156 | 123 | (3) | 281 | 45 | 44 |
|  | 1,171 | 145 | 127 | 3 | 78 | 731 | 188 | 149 | (7) | 294 | 50 | 46 |
| 1941-1. | 1,152 | 96 | 69 | -5 | 28 | 751 | 209 | 154 | ${ }^{(7)}$ | 295 | 43 | 44 |
| 2. | 1,272 | 145 | 103 | 0 | 36 | 723 | 182 | 126 | (3) | 308 | 44 | 45 |
|  | 1,468 | 267 166 | 189 | 23 | 34 | 750 | 183 | 107 | (7) | 311 | 45 | 44 |
|  | 1,454 | 166 | 138 | 5 | 87 | 805 | 200 | 139 | (7) | 321 | 46 | 40 |
| 1942-1. | 1,483 | 178 | 90 | 12 | 24 | 816 | 234 | 131 | 98 | 324 | 41 | 44 |
| 2. | 1,797 | 390 | 198 | 37 | 46 | 770 | 196 | 104 | 96 | 337 | 41 | 42 |
| 3. | 2,047 | 556 | 286 | 60 | 30 | 792 | 195 | 105 | 84 | 342 | 39 | 39 |
|  | 2,139 | 534 | 327 | 38 | 101 | 839 | 222 | 150 | 131 | 359 | 43 | 38 |
| 1943-1. | 2,091 | 513 | 209 | 52 | 28 | 864 | 254 | 136 | 96 | 366 | 42 | 40 |
| 2. | 2,255 | 605 | 239 | 56 | 49 | 835 | 221 | 118 | 98 | 383 | 44 | 42 |
| 3. | 2,368 | 653 | 249 | 55 | 39 | 859 | 210 | 114 | 96 | 389 | 45 | 43 |
| 4. | 2,340 | 438 | 177 | 25 | 100 | 906 | 228 | 133 | 120 | 400 | 48 | 41 |
| 1944-1. | 2,273 | 458 | 148 | 27 | 31 | 927 | 263 | 135 | 94 | 400 |  | 42 |
| 2. | 2,363 | 511 | 174 | 22 | 55 | 886 | 242 | 123 | 102 | 406 | 43 | 42 |
| 3. | 2,445 | 550 | 180 | 23 | 30 | 883 | 207 | 111 | 94 | 409 | 43 | 42 |

1 "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
${ }_{3}^{2}$ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
${ }_{4}^{3}$ 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.
${ }_{6}$ 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 debt | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Non-interestbearing debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total2 | $\left\lvert\, \begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}\right.$ | Certificates of indebted ness | Treasury notes | Treasury bonds | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and savings notes |  |  |  |
| 1941-June | 48,961 | 48,387 | 37,713 | 1,603 |  | 5,698 | 30,215 | 4,555 | 4,314 |  | 6,120 | 574 | 6,360 |
| Dec. | 57,938 | 57,451 | 41,562 | 2,002 |  | 5,997 | 33,367 | 8,907 | 6,140 | 2,471 | 6,982 | 487 | 6,317 |
| 1942-June | 72,422 | 71,968 | 50,573 | 2,508 | 3,096 | 6,689 | 38,085 | 13,510 | 10,188 | 3,015 | 7,885 | 454 | 4,548 |
| Dec. | 108,170 | 107,308 | 76,488 | 6,627 | 10,534 | 9,863 | 49,268 | 21,788 | 15,050 | 6,384 | 9,032 | 862 | 4,283 |
| 1943-June | 136,696 | 135,380 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21, 256 | 7,495 | 10,871 | 1,316 | 4,092 |
| 1943-Nov. | 166,158 | 164,781 | 115,909 | 13,074 | 23, 103 | 11,596 | 67,940 | 36,595 | 26,697 | 9,278 | 12,278 | 1,377 | 4,154 |
| Dec. | 165,877 | 164,508 | 115,230 | 13,072 | 22,843 | 11,175 | 67,944 | 36,574 | 27,363 | 8,586 | 12,703 | 1,370 | 4,225 |
| 1944-Jan. | 170,659 | 167,043 | 115,259 | 13,101 | 22,843 | 11,175 | 67,944 | 38,911 | 28,901 | 9,384 | 12,873 | 33,616 | 4,269 |
| Feb. | 183,107 | 181,709 | 126,171 | 13,112 | 25,680 | 13,302 | 73,882 | 42,370 | 31,515 | 10,220 | 13,168 | 1,398 | 4,227 |
| Mar | 184,715 | 183,348 | 128,080 | 13,147 | 25,680 | 16,244 | 72,813 | 41,762 | 31,974 | 9,116 | 13,507 | 1,367 | 2,258 |
| Apr | 184,967 | 183,413 | 127,440 | 13,150 | 25,306 | 16,263 | 72,526 | 42,275 | 32,497 | 9,092 | 13,697 | 1,554 | 2,258 |
| May | 186,366 | 184, 874 | 128,029 | 13,766 | 25, 266 | 16,265 | 72,537 | 42,724 | 32,987 | 9,050 | 14,122 | 1,492 | 1,529 |
| June | 201,003 | 199,543 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 | 14,287 | 1,460 | 1,516 |
| July | 208, 574 | 207, 117 | 144,919 | 15,524 | 30,035 | 18,067 | 81,097 | 47, 237 | 36,538 | 10,000 | 14, 961 | 1,456 | 1,468 |
| 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 |
|  | 215,005 | 210,774 | 145, 183 | 16,405 | 29,545 | 17,936 | 81,102 | 49,008 | 38,308 | 9,990 | 16,583 | 4, 230 | 1,470 |

${ }_{1}$ Including amounts held by Government agencies and trust funds, which aggregated $\$ 4,605,000,000$ on Oct. 31, 1944, and $\$ 4,602,000,000$ (preliminary) on Nov. 30,1944 .
${ }_{2}$ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
${ }_{4}^{3}$ Including prepayments amounting to $\$ 2,193,000,000$ on securities dated Feb. 1, 1944, sold in the Fourth War Loan beginning Jan. $18,1944$.
${ }^{4}$ Including prepayments amounting to $\$ 2,546,000,000$ on securities dated Dec. 1, 1944, sold in the Sixth War Loan beginning Nov. 20, 1944 .
Back figures.-See Banking and Monetary Slalislics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, NOVEMBER 30, 1944
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds--Co |  |
| Dec. 7, 1944 | 1,207 | Dec. 15, 1948-50 ....... 2 | 571 |
| Dec. 14, 1944 | 1,215 | June 15, 1949-51 | 1,014 |
| Dec. 21, 1944 | 1,216 | Sept. 15, 1949-51 | 1,292 |
| Dec. 28, 1944 | 1,218 | Dec. 15, 1949-51 ..... | 2,098 |
| Jan. 4, 1945 | 1,218 | Dec. 15, 1949-52......31/8 | 491 |
| Jan. 11, 1945 | 1,313 | Dec. 15, 1949-53...... $21 / 2$ | 1,786 |
| Jan. 18, 1945 | 1,314 1,309 | Mar. 15, 1950-52....... 2 | 1,963 |
| Feb. 1, 1945 | 1,311 | Sept. 15, 1950-52...... ${ }^{1 / 2}$ | 1,186 4,939 |
| Feb. 8, 1945 | 1,314 | June 15, 1951-54....... $28 / 4$ | 1,627 |
| Feb. 15, 1945 | 1,301 | Sept. 15, 1951-53. . | 7,986 |
| Feb. 23, 1945 | 1,314 | Sept. 15, 1951-55. . | 755 |
| Mar. 1, 1945 | 1,156 | Dec. 15, 1951-53...... $21 / 4$ | $\begin{aligned} & 1,118 \\ & 510 \end{aligned}$ |
| Cert. of indebtedn |  | Mar. 15, 1952-54.......21/2 | 1,024 |
| Dec. 1, 1944.......7/8 | 3,539 | June 15, 1952-54........ 2 | 5,825 |
| Feb. 1, 1945.......7/8 | 5,048 | June 15, 1952-55 ...... $21 / 4$ | 1,501 |
| Apr. 1, 1945......7/8 | 4,877 | June 15, 1953-55....... | 725 |
| May $1,1945 \ldots \ldots . .788$ | 1,615 4,770 |  | 681 2,611 |
| Aug. 1, 1945....... $7 / 8$ | 2,511 | Mar. 15, 1956-58..... $21 / 2$ | 1,449 |
| Sept. 1, 1945...... $7 / 8$ | 3,694 | Sept. 15, 1956-59...... $2^{3 / 4}$ | 982 |
| Oct. 1, 1945.......7/8 | 3,492 | Sept. 15, 1956-59.......214 | 3,823 919 |
| Treasury notes |  | June 15, 15, 1960-65...... $23 / 4$ | 1.819 1.485 |
| Mar. 1, 1945...... 90 | 2,127 | June 15, 1962-67....... $21 / 2$ | 2,118 |
| Mar. 15, 1945...... ${ }^{8 / 4}$ | 718 | Dec. 15, 1963-68...... $21 / 2$ | 2,831 |
| Mar. 15, 1945...... 114 | 1,606 | June 15, 1964-69....... $21 / 2$ | 3,761 |
| Dec. 15, 1945...... $3 / 4$ | ${ }_{5} 531$ | Dec. 15, 1964-69 .....21/2 | 3,838 |
| Mar. 15, 1946...... 11 | 1,291 | Mar. 15, 1965-70 ...... $21 / 2$ | 5,197 |
| Dec. 15, 1946..... 11/2 | 3,261 | Sept. 15, 1967-72...... $21 / 2$ | 2,716 |
| Mar. 15, 1947 . . . . $11 / 4$ | 1,948 | Postal Savings bonds. $21 / 2$ | 117 |
| Sept. $15,1947 \ldots . .11 / 2$ Sept. 15, $1948 \ldots . .11 / 2$ | 2,707 3,748 | Conversion bonds.... 3 | 29 |
| Treasury bonds |  | Total direct issue | 145,183 |
| ${ }^{2}$ Dec. 15, 1944-54.... 4 | 868 |  |  |
| Sept. 15, 1945-47...294 | 1,214 | Guaranteed securities |  |
| Dec. 15, 1945..... $21 / 4$ | 541 | Commodity Credit Corp. |  |
| Mar. 15, 1946-56...33/4 | 489 | Feb. 15, 1945 ....... 11/8 | 12 |
| June 15, 1946-48... ${ }^{3}$ | 1,036 819 | Horme Owners' Loan Corp. |  |
| June 15, 1946-49...31/8 | 819 759 | June 1, 1945-47 .... 13/2 <br> Federal Housing Admin. | 755 |
| Dec. 15, 1947....... 2 | 701 | Various......... | 26 |
| Mar. 15, 1948-50 ... 2 | 1,115 |  |  |
| $\begin{aligned} & \text { Mar. 15, 1948-51...234 } \\ & \text { June 15, } 1948 \ldots \ldots .13 \end{aligned}$ | $\begin{aligned} & 1,223 \\ & \mathbf{3}, 062 \end{aligned}$ | Total guaranteed issues | 1,193 |
| Sept. 15, 1948....... $21 / 2$ | ${ }^{3} 451$ |  |  |

UNITED STATES SAVINGS BONDS
[In millions of dollars]

| Month | Amount outstanding at end of month | Funds received from sales during month |  |  |  | Redemp tions |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { series }}{\text { All }}$ | Series E | Series F | Series G | $\underset{\text { series }}{\text { All }}$ |
| 1943-Feb. | 17,067 | 887 | 634 | 48 | 205 | 76 |
| Mar. | 17,891 | 944 | 720 | 44 | 180 | 131 |
| Apr. | 19,267 | 1,470 | 1,007 | 110 | 353 | 103 |
| May. | 20,507 | 1,335 | 995 | 86 | 254 | 104 |
| June | 21,256 | 876 | 696 | 35 | 144 | 141 |
| July | 22,030 | 890 | 683 | 38 | 169 | 138 |
| Aug. | 22,694 | 802 | 661 | 28 | 112 | 152 |
| Sept. | 24,478 | 1,927 | 1,400 | 139 | 387 | 155 |
| Oct. | 26,056 | 1,708 | 1,340 | 93 | 275 | 144 |
| Nov. | 26,697 | 798 | 665 | 23 | 109 | 170 |
| Dec. | 27,363 | 853 | 728 | 24 | 101 | 207 |
| 1944-Jan. | 28,901 | 1,698 | 1,085 | 127 | 487 | 188 |
| Feb. | 31,515 | 2,782 | 2,102 | 157 | 522 | 185 |
| Mar. | 31,974 | 709 | 576 | 23 | 110 | 268 |
| Apr. | 32,497 | 739 | 606 | 19 | 114 | 237 |
| May | 32,987 | 751 | 624 | 15 | 111 | 279 |
| June. | 34,606 | 1,842 | 1,350 | 115 | 377 | 248 |
| July. | 36,538 | 2,125 | 1,687 | 101 | 338 | 227 |
| Aug. | 36, 883 | 2, 602 | - 499 | 18 | 85 | 279 |
| Sept. | 37,323 | 602 | 591 | 16 | 85 | 283 |
| Oct. | 37,645 | 695 | 599 | 14 | 83 | 401 |
| Nov | 38,308 | 1,023 | 807 | 43 | 174 | 382 |

Maturities and amounts outstanding, November 30, 1944

| Year of maturity | All series | Series $\mathrm{A}-\mathrm{D}$ | Series E | Series F | Series G |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1945. | 181 | 181 |  |  |  |
| 1946. | 322 | 322 |  |  |  |
| 1947 | 409 | 409 |  |  |  |
| 1948 | 489 | 489 |  |  |  |
| 1949. | 801 | 801 |  |  |  |
| 1950. | 991 | 991 |  |  |  |
| 1951. | 1,675 | 444 | 1,231 |  |  |
| 1952. | 5,233 |  | 5,233 |  |  |
| 1953. | -9,968 |  | 8,544 | 217 | 1,207 |
| 1954. | 11,913 |  | 8,929 | 609 | 2,375 |
| 1955. | 3,213 |  |  | 697 | 2,516 |
| 1956......... | 3,081 |  |  | 636 | 2,445 |
| Unclassified | 34 |  |  |  |  |
| Total. | 38,308 | 3,636 | 23,937 | 2,159 | 8,543 |


| End of month | Total interestbearing securities | Held by U. S. Government agencies and trust funds |  | Held by Federal Reserve Banks | Privately held ${ }^{\text {l }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Commercial banks | Mutual savings banks | Insurance companies | Other investors |  |
|  |  | Special issues | Public issues ${ }^{2}$ |  |  |  |  | Marketable issues | Non- marketable issues |
| 1941-June | 54,747 | 6,120 | 2,375 | 2,184 | 44,068 | 20,095 | 3,426 | 7,100 | ${ }^{\text {r }}$, 2000 | 4,200 |
| December | 63,768 | 6,982 | 2,357 | 2,254 | 51,975 | 21,788 | 3,700 | 8,200 | 9,800 | 8,500 |
| 1942 - June | 76,517 | 7,885 | 2,737 | 2,645 | 63,250 | 26,410 | 3,891 | 9,200 | ${ }^{\text {r }} 10,700$ | 13,000 |
| 1943 December | 111, 391 | 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 | 4,241 | 11,543 | 140, 245 | 59,845 | 6,096 | 15,100 | 23,700 | 35,500 |
| 1944-March | 185,606 | 13,507 | 4,608 | 12,115 | 155,376 | 64,100 | 6,800 | 16,400 | 27,800 | 40,300 |
| April. | 185, 670 | 13,697 | 4,659 | 13, 220 | 154, 094 | 63,800 | 6,800 | 16,400 | 26,300 | 40,800 |
| May. | 186, 403 | 14,122 | 4,253 | 14,251 | 153,777 | 63,200 | 6,700 | 16,500 | 26,200 | 41, 200 |
| June | 201,059 | 14,287 | 4,810 | 14,901 | 167,061 | 68,437 | 7,308 | 17,300 | 30,700 | 43,300 |
| July. | 208, 585 | 14,961 | 4,626 | 14,915 | 174,083 | r 71,900 | 7,500 | 17,900 | r31, 100 | 45,700 |
| August | 209, 764 | 15,461 | 4,619 +599 | 15,806 | 173, 878 | 71,500 $r$ | 7,600 | 18,100 | 30,700 $r_{30}$ | 46,000 |
| September | 209,331 210,088 | 15,976 16,170 | 4,599 4,616 | 16,653 17,647 | 172,103 171,655 | $r$ $r$ 70,400 70,000 | 7,700 7,700 | 18,300 18,400 | $r_{30} 30,200$ 29,800 | ${ }^{r} 45,500$ |
| October | 210,088 | 16,170 | 4,616 | 17,647 | 171,655 | 70,000 | 7,700 | 18,400 | 29,800 | 45,800 |

## ${ }^{r}$ Revised.

1 Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. Revised to include Exchange Stabilization Fund.
Back figures.-See Banking and Monetary Statistics, Table 149, p. 512.
SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES


* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, and the residual "othe"" 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
1 Including stock savings banks. On Oct. 31, 1944, commercial banks reporting
securities due or callable within one year out of a total of $\$ 53,591,000,000$ outstanding.
2 Including $\$ 196,000,000$ of Postal Savings and prewar bonds not shown separately below.

| Period | Income taxes ${ }^{1}$ |  | Mis-cellaneous internal revenue ${ }^{1}$ | Social security taxes | Other ceipts | Total receipts | $\left\lvert\, \begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipts }^{3} \end{gathered}\right.$ | $\begin{array}{\|c} \text { Inter- } \\ \text { est } \\ \text { on } \\ \text { debt } \end{array}$ |  | $\begin{array}{\|c\|} \text { Trans- } \\ \text { fers to } \\ \text { trust } \\ \text { ac- } \\ \text { counts, } \\ \text { etc. } \end{array}$ | Other penditures | Total budget expend itures | Deficit | $\begin{gathered} \text { Trust } \\ \text { ac- } \\ \text { counts, } \\ \text { etc. } 4 \end{gathered}$ | Changeingen-eralfundbal-ance | $\begin{aligned} & \text { In- } \\ & \text { crease } \\ & \text { in } \\ & \text { grobs } \\ & \text { debt } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | With- held $^{2}$ | Other |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal year ending: June 1942. |  | 7,960 | 3,847 | 1,194 | 666 | 13,668 | 12,799 | 1,260 | 26,011 | 381 | 4,745 | 32,397 |  | -3,506 |  |  |
| 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 |  |
| June 1944 | 8,393 | 26,262 | 5,291 | 1,751 | 3,711 | 45,408 | 44, 149 | 2,609 | 87,039 | 556 | 3,540 | 93,744 | 49,595 | $-4,051$ | +10,662 | 64,307 |
| 1943-November | 1,010 | 449 | 363 | 292 | 255 | 2,370 | 2,099 | 47 | 7,541 | 2 | 248 | 7,839 | 5,740 | +290 | -4,338 | 1,112 |
| December | 713 | 4,327 | 386 | 60 | 251 | 5,737 | 5,736 | 497 | 6,718 | 2 | 236 | 7,452 | 1,716 | $-667$ | -2,664 | -281 |
| 1944-January | 574 | 1,153 | 412 | 49 | 590 | 2,779 | 2, 747 | 87 | 7,138 | 37 | 308 | 7,570 | 4,823 | -14 | -55 | 4,781 |
| February | 1,137 | 610 | 344 | 373 | 290 | 2,754 | 2,503 | 56 | 7,518 | 5 | 283 | 7,862 | 5,359 | -173 | +6,916 | 12,448 |
| March... | 750 | 5,161 | 375 | 69 | 220 | 6,576 | 6,573 | 449 | 7,726 | 7 | 343 | 8,525 | 1,952 | -2,205 | $-2,549$ | 1,608 |
| April. | 560 | 1,915 | 421 | 39 | 183 | 3, 119 | 3,087 | 117 | 7,346 | 40 | 355 | 7,859 | 4,772 | +193 | -4,327 | 252 |
| May | 1,104 | 1,063 | 520 | 337 | 232 | 3, 256 | 2,950 | 52 | 7,879 | 26 | 334 | 8,292 | 5,342 | +185 | -3,757 | 1,399 |
| June. |  | 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 | 632 | 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 |


| 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 lliabilities | Balance in general fund |  |
|  | Net ceipts | Investments | Ex-penditures |  | Receipts | Investments | Ex-penditures | Total | Deposits in <br> Federal <br> Reserve <br> Banks | Deposits in special depositaries | Other assets |  | Total | Working ance |
| Fiscal year ending: June 1942 | 2,327 | 1,705 | 614 | 3,625 | 863 | 221 | 533 | 3,443 | 603 | 1,679 | 1,162 | 452 | 2,991 | 2,229 |
| June 1943....... | 2,810 | 2,350 | 456 | 2,194 | 1,117 | 655 | 133 | 10,149 | 1,038 | 7,667 | 1,444 | 643 | 9,507 | 8,744 |
| June 1944. | 3,202 | 2,816 | 380 | 4,403 | 1,851 | 1,313 | 192 | 20,775 | 1,442 | 18,007 | 1,327 | 607 | 20,169 | 19,406 |
| 1943-November | 562 | 277 | 29 | -64 | 75 | 96 | 8 | 15,492 | 1,245 | 12,770 | 1,477 | 534 | 14,958 | 14,196 |
| December. | 87 | 308 | 30 | 427 | 114 | 81 | 22 | 12,878 | 1,408 | 9,942 | 1,528 | 584 | 12,294 | 11,532 |
| 1944-January. | 102 | 83 | 32 | 165 | 164 | 81 | -80 | 12.873 | 1,098 | 10,314 | 1,461 | 634 | 12,239 | 11,476 |
| February | 514 | 350 | 33 | 331 | 121 | 59 | 35 | 19,726 | 1,172 | 17,095 | 1,460 | 571 | 19,155 | 18,392 |
| March... | 46 | 172 | 35 | 2,002 | 94 | 102 | -35 | 17,270 | 1,540 | 14,306 | 1,424 | 664 | 16,606 | 15,844 |
| April. | 110 584 | 51 | 34 | 87 | 202 | 75 | -127 | 12,896 | 954 942 | 10,546 | 1,396 1,436 | 617 | 12,279 | 11,517 |
| May | 584 213 | 269 489 | 34 <br> 34 | 148 88 | 179 231 | 103 231 | 24 215 | 9,144 20,775 | 942 1,442 | 6,766 18.007 | 1,436 1,327 | 622 | 8,522 20.169 | 7.759 19.406 |
| June. | 213 | 489 225 | 34 31 | 88 193 | 231 415 | ${ }_{320}^{231}$ | 215 -181 | 20,775 22,513 | 1,442 | 18,007 19,850 | 1,327 1,394 | 607 588 | 20,169 21,924 | 19,406 $\mathbf{2 1 , 1 6 2}$ |
| 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. | 146 519 | 45 | 36 35 | 95 | 206 | 84 | -55 | 10,609 | 1998 | 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 |

${ }_{2}^{1}$ Details on collection basis given in table below.
${ }^{2}$ Withheld by employers (Current Tax Payment Act of 1943).
${ }_{3}^{3}$ 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multicolumn{8}{|c|}{Income taxes} \& \multicolumn{8}{|c|}{Miscellaneous internal revenue} \\
\hline \& Total \& Current indi-
vidual \& \[
\begin{aligned}
\& \text { With_ } \\
\& \text { held }
\end{aligned}
\] \& Victory tax \& Current corporation \& Back taxes \& Excess profits taxes \& Other proits taxes \& Total \& Capitack tax \& \[
\begin{gathered}
\text { Estate } \\
\text { and } \\
\text { gift } \\
\text { taxes }
\end{gathered}
\] \& Alcoholic beverage taxes \& Tobacco taxes \& Stamp taxes \& \begin{tabular}{l}
Manufac- \\
turers' and retailers' excise taxes
\end{tabular} \& Mis-cellaneous
taxes taxes \\
\hline \multirow[t]{3}{*}{Fiscal year ending: June \(1942 \ldots \ldots .\).
June \(1943 \ldots \ldots\).
June \(1944 \ldots .\).} \& 8,007 \& 3,108 \& \& \& 2,764 \& 460 \& 1,618 \& 57 \& 3,838 \& 282 \& 433 \& 1,048 \& 781 \& 42 \& 852 \& 401 \\
\hline \& 16,299 \& 5,771 \& \& 686 \& 4,137 \& 557 \& 5,064 \& 84 \& 4,571 \& 329 \& 447 \& 1,423 \& 924 \& 45 \& 670 \& 732 \\
\hline \& 33,028 \& 10, 254 \& 7,038 \& 785 \& 4,763 \& 705 \& 9,345 \& 137 \& 5,353 \& 381 \& 511 \& 1,618 \& 988 \& 51 \& 729 \& 1,075 \\
\hline \multirow[t]{2}{*}{1943--
November...
December....} \& 1,471 \& 47 \& 1,087 \& 2 \& 84 \& 32 \& 204 \& 16 \& 376 \& \& 34 \& 117 \& 93 \& 4 \& 56 \& 70 \\
\hline \& 4,591 \& 2,158 \& 14 \& 1 \& 1,012 \& 49 \& 1,352 \& 5 \& 388 \& \& 36 \& 120 \& 87 \& 4 \& 64 \& 76 \\
\hline \multirow[t]{2}{*}{1944-January ......} \& 1,584 \& 396 \& 629 \& 1 \& 16 \& 184 \& 352 \& 6 \& 382 \& \& 52 \& 108 \& 77 \& 4 \& 68 \& 72 \\
\hline \& 2,477 \& + 221 \& 1,844 \& 1 \& 64 \& 41 \& 300

370 \& 5 \& 339 \& , \& 68 \& 108 \& 67 \& $\stackrel{4}{5}$ \& 63
59 \& 58 <br>
\hline March. \& 5,358 \& 1,833 \& 70
804 \& ..... \& 994
152 \& 63
43 \& 2,370 \& $\stackrel{28}{12}$ \& 424 \& \& 60
56 \& 124 \& 77
72 \& 5 \& 5 \& 76 <br>
\hline May. \& 2,289 \& , 309 \& 1,545 \& . \& 86 \& 28 \& 312 \& 10 \& 483 \& \& 42 \& 182 \& 81 \& 4 \& 77 \& 97 <br>
\hline June. \& 4,568 \& 1,245 \& 38 \& \& 1,044 \& 49 \& 2,174 \& 19 \& 499 \& 1 \& 50 \& 195 \& 81 \& 4 \& 64 \& 103 <br>
\hline July \& 1,729 \& 130 \& 1,179 \& \& 93 \& 32 \& 290 \& 7 \& 754 \& 128 \& 48 \& 210 \& 77 \& 5 \& 72 \& 214 <br>
\hline August. \& 1,712 \& 71 \& 1,258 \& \& 72 \& 46 \& 260 \& 6 \& 777 \& 194 \& 63 \& 202 \& 86 \& 6 \& 88 \& 139 <br>
\hline September \& 4,490 \& 1,329 \& 18 \& \& 953 \& 32 \& 2,133 \& 25 \& 529 \& 29 \& 35 \& 183 \& 78 \& 4 \& 85 \& 115 <br>
\hline October \& 1,810 \& 81 \& 1,233 \& \& 110 \& 26 \& 350 \& 9 \& 544 \& 19 \& 39 \& 196 \& 78 \& 5 \& 95 \& 113 <br>
\hline November. \& 1,633 \& 33 \& 1,203 \& ....... \& 70 \& 36 \& 285 \& 7 \& 520 \& ........ \& 32 \& 204 \& 81 \& 5 \& 95 \& 103 <br>
\hline
\end{tabular}

[^30]January 1945

| End of month | Assets, other than interagency items |  |  |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  |  | Pri vately owned interes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Preferred stock,etc. etc. | Cash | Securities |  | Accounts and other receivables | Business property | Property held for sale | Other assets | Bonds, notes, and debentures |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. |  |  |  |  |  | $\begin{array}{l\|l\|} \text { Fully } \\ \text { guar- } \\ \text { anteed } & \text { Other } \end{array}$ |  |  |  |  |
|  |  |  |  |  | Govt. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | direct and | Goven- |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | guaranteed | cies $^{1}$ |  |  |  |  |  |  |  |  |  |
| 1942-June . . . | $17,962$ | 8,379 | 648 | 403 | 1,097 | 57 | 774 | 859 | 3.512 | 2.233 | 4,568 | 1,442 | 3.265 | 8,249 | 438 |
| December | 21,715 | 8,127 | 620 | 553 | 1,272 | 33 | 1,085 | 1,020 | 5,187 | 3,818 | 4,301 | 1,414 | 4,630 | 10,931 | 439 |
| 1943-June.... | 26,708 | 7,685 | 556 | 515 | 1,565 | 22 | 1,788 | 1,674 | 6,310 | 5,343 | 4,101 | 1,333 | 6,022 | 14,812 | 440 |
| 1943-September | 26,284 | 7,557 | 497 | 501 | 1,722 | 7 | 1.487 | 1,470 | 7,234 | 5,809 | 4,081 | 1,274 | 5,560 | 14,929 | 441 |
| October.. | 27,218 | 7,487 | 493 | 486 | 1,784 | 6 | 1,850 | 1,602 | 7,115 | 6,395 | 4,125 | 1,285 | 5,867 | 15,501 | 440 |
| November | 27,788 | 7,459 | 492 | 493 | 1,833 | 6 | 1,963 | 1,611 | 7,309 | 6,622 | 4,180 | 1,308 | 5,788 | 16,073 | 439 |
| December. | 28,625 | 7,444 | 486 | 524 | 1,895 | 23 | 1,926 | 1,624 | 7,512 | 7,191 | 4,239 | 1,342 | 5,874 | 16,732 | 438 |
| 1944-January. | 29, 008 | 7,410 | 470 | 580 | 1,942 <br> 1099 | 23 | 1,951 | 1,645 | 7,588 | 7,899 | 4,277 | 1,332 | 5,247 | 18,216 | 435 |
| February | 29,791 | 7,411 | 452 | 516 | 2,099 | 23 | 2,062 | 1,658 | 7.753 | 7,817 | 4,226 | 1,322 | 4,956 | 18,853 | 435 |
| March. | 30, 263 | 7,366 | 442 | 526 | 2,090 | 23 | 2,140 | 1,677 | 7,829 | 8.170 | 2, 273 | 1,326 | 4,950 | 21,280 | 433 |
| April. | 31,083 <br> 31 <br> 153 | 7,304 | 439 | 518 628 | 2,161 1,750 | 23 6 | 2,455 $\mathbf{2}, 379$ | 1,671 1,685 | 7,985 8,042 | 8,527 9,107 | 2,274 +1672 | 1,302 | 5,589 | 21,484 21,996 | 435 435 |
| Maye. | 31,153 31,666 | 7,220 7.188 | 436 433 | 628 610 | 1,750 1,701 | 6 | 2,379 1,970 | 1,085 | 8,042 8,392 | 9,064 | 1,672 1,766 | 1,427 1,413 | 5,623 6,185 | - 21,989 | 443 |
| July. | 31,097 | 7,081 | 423 | 575 | 1,578 | 6 | 1,866 | 3,742 | 8,496 | 7,330 | 1, 571 | 1, 229 | 5, 863 | 21,990 | 444 |
| August | 32,690 | 6,959 | 411 | 593 | 1,592 | 7 | 2,175 | 3,747 | 9,220 | 7,986 | 1,572 | 1. 200 | 6,360 | 23,114 | 444 |


| End of month | Total loans | Recon-struction Finance Corp. | Home mortgage and housing agencies ${ }^{3}$ |  |  |  |  | Farm mortgage loans |  | Other farm credit loans |  |  |  |  | Rural <br> Elec-trification Admin. | $\begin{gathered} \text { Ex- } \\ \text { port- } \\ \text { Im- } \\ \text { port } \\ \text { Bank } \end{gathered}$ | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Home Owners' Loan Corp. | Federal Home Loan banks | RFC <br> Mortgage Company | Fed. National Mortgage Assoc. | Fed. <br> Public <br> Housing Auth. | $\begin{gathered} \text { Feder- } \\ \text { al } \\ \text { land } \\ \text { banks } \end{gathered}$ | Fed. Farm Mortgage Corp. | Fed. inter-mediate credit banks | Banks ior cotives | Com- modity Credit Corp. | $\underset{\text { Credit }}{\text { Farm }}$ Admin. | Farm Security Admin |  |  |  |
| 1942-June. | 8,379 | 1,473 | 1,676 | 193 | 82 | 216 | 384 | 1,706 | 562 | 289 | 101 | 231 | 258 | 460 | 342 | 113 | 293 |
| December | 8,127 | 1,557 | 1,568 | 129 | 94 | 211 | 366 | 1.603 | 507 | 238 | 145 | 242 | 237 | 446 | 346 | 122 | 316 |
| 1943-June . . . . | 7,685 | 1,483 | 1,441 | 90 | 98 | 73 | 317 | 1,489 | 463 | 296 | 102 | 228 | 245 | 447 | 344 | 129 | 440 |
| 1943-September | 7.557 | 1,460 | 1,383 | 130 | 99 | 67 | 317 | 1,431 | 437 | 269 | 148 | 222 | 237 | 433 | 345 | 136 | 443 |
| October | 7.487 | 1,432 | 1,366 | 127 | 100 | 66 | 317 | 1,406 | 423 | 251 | 189 | 228 | 232 | 427 | 345 | 140 | 438 |
| November. | 7,459 | 1,427 | 1,354 | 116 | 99 | 65 | 318 | 1,381 | 412 | 240 | 215 | 278 | 229 | 421 | 345 | 136 | 423 |
| December | 7,444 | 1,413 | 1,338 | 110 | 101 | 65 | 318 | 1,358 | 403 | 243 | 235 | 330 | 226 | 416 | 347 | 136 | 405 |
| 1944-January.. | 7.410 | 1,393 | 1,318 | 115 | 103 | 64 | 319 | 1,332 | 394 | 242 | 238 | 378 | 224 | 416 | 347 | 141 | 386 |
| February | 7,411 | 1,393 | 1,300 | 114 | 107 | 63 | 319 | 1,315 | 389 | 253 | 221 | 409 | 227 | 417 | 348 | 142 | 394 |
| March.... | 7,366 | 1,379 | 1,279 | 99 | 110 | 62 | 319 | 1,290 | 381 | 301 | 197 | 408 | 231 | 419 | 349 | 142 | 400 |
| April. | 7,304 | 1,355 | 1,260 | 83 | 110 | 61 | 320 | 1,274 | 376 | 302 | 171 | 400 | 233 | 408 | 350 | 217 | 384 |
| May | 7,220 | 1,348 | 1,240 | 72 | 112 | 61 | 318 | 1,258 | 370 | 297 | 152 | 391 | $\stackrel{33}{ }$ | 400 | 350 | 220 | 398 |
| June. | 7,188 | 1,335 | 1,220 | 128 | 114 | 60 59 | 310 | 1,245 | 367 | 304 | 143 | 347 | 233 | 403 | 348 | 223 | 408 |
| July... | 7,081 | 1,331 | 1,199 | 136 | 110 | 59 | 310 | 1,228 | 360 | 301 | 140 | 318 | 232 | 393 | 349 | 223 | 392 |
| August | 6,959 | 1,320 | 1,177 | $11+$ | 101 | 56 | 307 | 1,211 | 354 | 292 | 132 | 301 | 229 | 395 | 352 | 223 | 395 |


| End of month | Loans by Reconstruction Finance Corporation |  |  |  | Preferred stock beld |  |  | Accounts and other receivables |  |  |  | Property held for sale |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans to financial institutions | Loans to railroads | Other | Recon-struction Finance Corp. | Home Owners' Loan Corporation | Other | Fed. land banks and Fed. Farm Mortgage Corp. | Commodity Credit Corporation | Reconstruction Finance Corp. and war corporations | Other |  | Commodity Credit Corporation | Home Owners' Loan Corporation | Other |
| 1942-June. | 1,473 | 144 | 472 | 857 | 378 | 167 | 103 | 225 | 96 | 151 | 302 | 2,041 | 1,068 | 262 | 141 |
| December. | 1,557 | 167 | 460 | 930 | 366 | 152 | 102 | 207 | 57 | 531 | 290 | 3,469 | 1,363 | 227 | 128 |
| 1943-June. | 1,483 | 148 | 426 | 909 | 354 | 108 | 94 | 193 | 350 | 800 | 445 | 4,963 | 1,045 | 191 | 111 |
| 1943-September. | 1,460 | 138 | 423 | 899 | 345 | 64 | 88 | 187 | 196 | 832 | 272 | 5,784 | 1,196 | 152 | 102 |
| October... | 1,432 | 136 | 406 | 890 | 3.4 .3 | 63 | 87 | 186 | 489 | 778 | 397 | 6,016 | 1865 | 136 | 98 |
| November | 1,427 | 134 | 405 | 888 | 341 | 63 | 88 | 17.4 | 333 | 734 | 522 | 6,231 | 873 | 111 | 94 |
| December | 1,413 | 131 | 398 | 884 | 338 | 63 | 85 | 168 | 488 | 728 | 542 | 6,423 | 897 | 96 | 96 |
| 1944-January. | 1,393 | 129 | 396 | 868 | 334 | 54 | 82 | 161 | 575 | 702 | 513 | 6,582 | 827 | 85 | 94 |
| February | 1,393 | 127 | 305 | 871 | 329 | 47 | 76 | 160 | 55.3 | 66.5 | 684 | 6,789 | 795 | 76 | 93 |
| March. | 1,379 | 113 | 392 | 874 | 325 | 47 | 70 | 153 | 607 | 656 | 724 | 6,915 | 757 | 66 | 91 |
| April. | 1,355 | 104 | 384 | 867 | 322 | 47 | 70 | 153 | 615 | 652 | 1,035 | 7,094 | 741 | 57 | 93 |
| May. | 1,349 | 99 | 381 | 868 | 319 | 47 | 70 | 148 | 587 | 622 | 1,022 | 7,184 | 720 | 47 | 91 |
| June. | 1,335 | 87 | 381 | 867 | 316 | 47 | 70 | 145 | 550 | 574 | ' 701 | 7,395 | 861 | 36 | 100 |
| July... | 1,3,31 | 84 | 351 | 866 | 312 | 41 | 70 | 14.3 | +48 | 559 | 716 | 7,530 | 839 | 30 | 97 |
| August | 1,329 | 83 | 363 | 874 | 305 | 35 | 71 | $1+3$ | 788 | $54+$ | 700 | 7,599 | 1,502 | 24 | 95 |

[^31][The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year and month | Yncomepayements(value)anta$1935-39$$=100$ | Industrial production (physical volume) $1935-39=100$ |  |  |  |  | Construction contracts awarded (value) ${ }^{3}$ $1923-25=100$ |  |  | $\begin{aligned} & \text { Employment } \\ & { }^{4939}=100 \end{aligned}$ |  |  | $\left\lvert\, \begin{gathered} \text { Fac- } \\ \text { tory } \\ \text { poya } \\ \text { rollis } \\ 1939 \\ 100 \end{gathered}\right.$ | Frieght ${ }_{\text {ings* }}$ $=100$ | Depart-mentstoresales(val(u)Ue5$1935-39$$=100$ |  | Cost ofliving1935-39 $=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | Manufactures |  | $\begin{aligned} & \text { Min- } \\ & \text { erals } \end{aligned}$ | Total | $\begin{aligned} & \text { Resi- } \\ & \text { den- } \\ & \text { tial } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{gathered} \text { Non- } \\ \text { agri- } \\ \text { cul- } \\ \text { tural } \end{gathered}$ | Factory |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { Dur- } \\ & \text { able } \end{aligned}$ | Non-dur- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ad- justed | Ad- | Unadjusted | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | $\begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}$ | Adjusted | Adjusted | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | Ad- | Adjusted | $\begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}$ | Unadjusted | Unadjusted | Ad- <br> justed | Ad- | Unadjusted | Unad justed |
| 1919 |  |  | 72 | 84 | 62 | 71 | 63 | ${ }_{34}^{44}$ | 79 |  |  | ${ }^{1} 103.8$ | ${ }_{1}^{103.2}$ | 120 | 83 | 138.6 | 124.5 |
|  |  |  | 75 | ${ }^{93}$ | ${ }_{5}^{60}$ | 83 | ${ }_{56}^{63}$ | 30 44 |  |  |  |  | ${ }_{\substack{123.5 \\ 779}}$ | 129 |  | 154.4 | 1143.2 |
| 1921 |  |  | 58 <br> 8 | ${ }_{81}^{53}$ | 57 | ${ }_{71}^{66}$ | 56 79 | ${ }_{68}^{44}$ | ${ }_{88}^{65}$ |  |  |  | r79.7 <br> $r_{85.5}$ | ${ }_{121} 110$ | 92 | 97.6 | 127.7 1197 |
| 1922. |  |  | 73 88 88 | 81 103 103 | 67 72 | 71 98 | 79 <br> 84 <br> 8 | 68 81 | 88 86 8 |  |  | ${ }_{\text {r }}^{\text {r }}$ +101. 2 |  | ${ }_{121}^{121}$ | 94 |  | 119.7 121.9 |
| 1924 |  |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 |  |  | ${ }^{1} 93.8$ | ${ }^{101.2}$ | 139 | 105 | 98.1 | 122.2 |
| 1925 |  |  | 90 | 107 | 76 | 92 | 122 | 124 | ${ }^{120}$ |  |  | 997.1 | ${ }^{106.6}$ | 146 | 110 | 103.5 | 125.4 |
| 1926. |  |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 |  |  | ${ }^{9} 98.9$ | ${ }^{1} 109.9$ | 152 | 113 | 100.0 | 126.4 |
| 19 |  |  | 95 | 107 | 83 | ${ }^{100}$ | 129 | 117 | 139 |  |  | ${ }^{9} 96.8$ | ${ }_{r}^{107.9}$ | 147 | ${ }^{114}$ | 95.4 | 124.0 ${ }^{\circ}$ |
|  |  |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 |  |  | ${ }^{\text {r }}$ r96.9 |  | 148 | 115 | 96.7 | 122.6: |
| 1929 | 122.9 |  | 110 | 132 | 93 | 107 | 117 | 87 50 | 142 125 | ${ }_{\substack{102.6 \\ r_{95} .5 \\ \hline 5 \\ \hline}}$ |  |  | ${ }^{\text {r }}{ }_{16.4}$ | 152 | 117 | 95.3 | 122.5: |
| 1931 | ${ }^{109.1}$ |  | 91 75 | 98 67 | 84 <br> 79 <br> 8 | 93 80 80 | ${ }_{6}^{92}$ | 50 37 | $\begin{array}{r}125 \\ 84 \\ \hline\end{array}$ | $\begin{array}{r}\text { ras. } \\ \text { r86. } \\ \\ \\ \hline\end{array}$ |  |  |  | 131 105 | 108 97 |  |  |
| 1932. | 70.6 |  | 58 | 41 | 70 | 67 | 28 | 13 | 40 | ${ }^{7} 75.5$ |  | ${ }^{5} 764.4$ | ${ }^{5} 4.2$ | 78 |  | 64.8 | 97.6 |
|  | 68.9 78.7 |  | 69 75 | 54 65 | 79 81 | 76 80 80 | 25 32 | 11 12 | 37 48 | ${ }^{+76.0}{ }_{8}$ |  | ${ }_{783}^{771.3}$ |  | 82 89 | 73 83 | 65.9 74.9 | ${ }_{\text {925.7 }}$ |
| 1935. | 887.7 |  | 75 87 | ${ }_{83}^{65}$ | 90 | 86 | 37 | 21 | 50 | ${ }^{1} 87.6$ |  | ${ }^{\text {r }} 88.7$ | ${ }^{\text {r } 78.0}$ | 92 |  | 880.0 | ${ }_{98.1}$ |
| 1936. | 101.3 |  | 103 | 108 | 100 | 99 | 55 <br> 59 | 37 | 70 | r94.9 |  | ${ }^{796.4}$ | ${ }^{7} 90.5$ | 107 | 100 | 80.8 | 99.1 |
| 1937 | 107.7 |  | 113 | 122 | 106 | 112 | 59 | ${ }_{4}^{41}$ | 74 | $\underline{100.9}$ |  | ${ }^{105.8}$ | ${ }^{108.2}$ | 111 | 107 | 86.3 | 102.7 |
| 1938 | 198.5 |  | $\begin{array}{r}89 \\ 109 \\ \hline 1\end{array}$ | 78 109 | 95 109 | ${ }^{107}$ | ${ }_{72} 6$ | ${ }_{6}^{45}$ | 80 81 | r94.4 100.0 |  | T90.0 100.0 | 88.2 100.0 |  |  | 78.6 | 100.8 |
| 19 | 113.5 |  | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 104.7 |  | 107.5 | 114.5 | 109 | 114 | 78.6 | 100.2 |
| 1941 | 138.0 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 117.5 |  | 132.1 | 167.5 | 130 | 133 | 87.3 | 105.2 |
| 1942 | ${ }^{173.6}$ |  | ${ }_{239} 19$ | 279 360 | ${ }_{176}^{158}$ | ${ }_{132} 12$ | ${ }_{68}^{166}$ | ${ }_{40}^{82}$ | ${ }_{92}^{235}$ | ${ }_{130.9}^{126.7}$ |  | 1158.3 |  | 138 137 | 150 | 98.8 | 1116.5 |
| 1943 | 211.7 |  | 239 | 300 |  |  |  |  |  |  |  | 168.7 | 316.4 | 137 | 168 | 103.1 | 123.6 |
| April. | 129.3 | 149 | 149 | 186 | ${ }_{137}$ | 96 | 103 | 80 | 121 | 113.5 | 1126.3 | 125.8 | 150.2 | ${ }_{112}^{127}$ | ${ }_{128}^{124}$ | 81.5 83.2 | ${ }_{102.2}^{101.2}$ |
| May. | 134.6 | 160 | 160 | 198 | 142 | 121 | 101 | 88 | 111 | 116.2 | 129.8 | 128.6 | 161.3 | 129 | 132 | 84.9 | 102.9 |
| June | 139.9 | 164 | 165 | 203 208 | 114 | ${ }_{126}^{127}$ | 117 | 115 | ${ }_{129}^{129}$ | 117.8 | 133.6 | 132.0 135.5 | 177.5 | 131 | 131 | 87.1 | 104.6 |
| July | 142.0 <br> 144.8 | 166 167 | 165 <br> 170 <br> 1 | 208 209 | 144 <br> 146 | 128 128 | 139 | 115 112 | 188 184 | 119.5 120.6 | ${ }_{1}^{137.8}$ | 138.4 | 1778.8 | 132 136 136 | 138 | 88.8 | ${ }^{106.3}$ |
| ${ }_{\text {Septemb }}$ | 145.3 | 169 | 174 | 212 | 146 | 132 | 161 | 105 | 206 | 121.2 | 138.8 | 141.2 | 184.8 | 134 | 140 | 91.8 | 108.1 |
| October. | 146.8 | 172 | 176 | 220 | ${ }^{148}$ | 134 <br> 133 <br> 1 | 145 | 87 | 192 | 121.5 | 1339.5 | 141.8 | 190.2 | ${ }^{134}$ | 128 | 92.4 | 109.3 |
| November | 148.1 | 174 | 175 | ${ }_{220}$ | 151 | 133 | 138 | 74 | 189 | 121.9 | 139.9 | 141.3 | 188.6 | 137 | 138 | 92.5 | 110.2 |
| December | 153.7 | 176 | 173 | 225 | 150 | 133 | 123 | 69 | 167 | 121.5 | 140.6 | 141.1 | 195.1 | 138 | 136 | 93.6 | 110.5 |
| 1942 January... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 156.2 | 181 | 177 | 235 | 152 | 133 133 | 118 | 82 | 147 | 122.1 | 141.6 | 139.8 | 200.7 | 140 | 158 | 96.0 | 112.0 |
| March. | 158.7 160.7 | 183 | 180 182 | 241 250 | 153 <br> 153 <br> 153 | +133 |  | 100 95 |  | 122.5 123.2 | 143.2 144.8 | 142.3 144.3 | 208.2 215.1 | 138 138 138 | 145 150 15 | 96.7 976 | ${ }_{112.9}^{112.9}$ |
| April | 164.7 | 189 | 187 | 257 | 154 | 125 | 128 | 82 | 165 | 124.3 | 147.0 | 146.3 | 221.4 | 138 | 143 | 98.7 | ${ }_{115.1}^{14.3}$ |
| May. | 166.9 | 191 | 192 | 264 272 | 153 <br> 152 <br> 1 | ${ }_{127}^{126}$ | ${ }_{193}^{158}$ | 76 |  | 125.1 | 148.7 | ${ }_{149}^{148.0}$ | 234.7 | 136 | 135 | 98.8 | 116.0 |
| june | 171.2 | 193 | 195 | 272 278 | 152 <br> 154 <br> 1 | 127 126 | 193 | 76 | ${ }_{313}^{288}$ | 125.9 | 150.8 | 149.9 | 234.5 | 134 | 134 | 98.6 | 116.4 |
| Auky Aust | 174.2 178.1 | 197 <br> 204 | 199 207 | 278 290 | 154 <br> 158 | 126 <br> 130 <br> 1 | 206 182 | 74 65 | 313 | 127.1 128.6 | 155.8 | 153.4 157.1 | 242.7 254.8 | 137 <br> 140 | 146 152 15 | 98.7 99.2 | 117.0 117.5 |
| August | 1781.1 | ${ }_{208}^{204}$ | ${ }_{213}^{20}$ | 299 | 161 | 131 | 179 | 70 | 268 | 129.1 | 157.4 | 159.6 | 261.8 | 140 | 150 | 99.6 | 117.5 117.8 |
| Crtober | 185.8 | 215 | 218 | 311 | 165 | ${ }^{129}$ | 185 | 83 | 269 | 130.0 | 159.6 | 160.7 | 270.9 | 140 | 158 | 100.0 | 119.0 |
| Vovember | 191.4 | ${ }_{22}^{220}$ | 220 | 319 328 | 168 169 | 130 127 | 198 175 | ${ }_{91}^{90}$ | 286 | 130.5 | 161.5 | 161.9 | 280.4 | 136 | 159 | 100.3 | 119.8 |
| December | 194.9 | 223 | 221 | 328 | 169 | 127 | 175 | 91 | 243 | 131.4 | 164.2 | 164.5 | 287.9 | 135 | 157 | 101.0 | 120.4 |
| 1943 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \|ebrua | 202.4 | ${ }_{2}^{232}$ | ${ }_{229}^{224}$ | ${ }_{3}^{344}$ | 174 | 131 | 102 | 56 | 140 | ${ }_{131.6}^{131.6}$ | 1167.4 | 166.4 | 297.5 | $\stackrel{135}{139}$ | ${ }_{192}^{164}$ | 101.9 102.5 | ${ }_{121.0}^{120.7}$ |
| March | 206.0 | ${ }_{2}^{235}$ | 232 | 351 | 174 | 133 | 85 | 42 | 119 | 132.0 | 168.1 | 167.6 | 304.5 | 138 | 163 | 103.4 | 122.8 |
| ril | 208.3 | ${ }^{237}$ | ${ }^{236}$ | 356 | 175 | ${ }^{131}$ | ${ }^{63}$ | 33 | 87 | 131.4 | 168.4 | 167.7 | 309.7 | ${ }^{135}$ | 159 | 103.7 | 124.1 |
|  | 209.3 | ${ }_{237}^{239}$ | 239 <br> 238 | 359 <br> 358 | 176 177 | 129 117 | 52 | 31 32 | 68 55 | 130.9 131.0 | 167.9 169.0 | 167.2 168.8 | 313.5 317.1 |  | 158 167 | 104.1 103.8 |  |
| futy | 213.4 | 240 | 241 | 360 | 177 | 134 | 60 | 36 | 80 | 131.4 | 169.7 | 169.8 | 315.6 | 141 | 172 | 103.2 | 123.9 |
| August. | ${ }_{215}^{215.2}$ | 242 <br> 244 | 245 248 | 365 368 | 178 179 | 135 138 138 | ${ }_{6}^{59}$ | 35 35 35 | 79 89 | ${ }_{130.9}^{130.9}$ | 169.6 | 170.8 170.1 | 322.2 323.0 | 140 | ${ }_{165}^{165}$ | ${ }^{103.1}$ | ${ }_{123.4}^{123.4}$ |
| Oftemb | 215.5 215.2 | 244 <br> 247 | 248 249 248 | 374 374 | 179 | 136 | 69 49 | 34 | ${ }_{61} 8$ | 130.1 | 170.1 | ${ }_{170.5}^{17.1}$ | 332.6 | $\stackrel{137}{130}$ | 174 | 103.1 103.0 | 123.9 124.4 |
| Tovember | 220.8 2228 | 241 | 247 239 | 376 365 |  | -133 |  | ${ }_{35}^{37}$ | ${ }_{81}^{88}$ | 1130.2 | 1770.9 | 1717.0 | ${ }^{336.5}$ | 139 | 181 | 102.9 | 124.2 |
| 1 ceember | 222.9 | 241 | 239 | 365 | 174 | 137 | 61 | 35 | 81 | 130.1 | 169.1 | 169.4 | 328.2 | 144 | 165 | 103.2 | 124.4 |
| 1944 1:4ary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| labury | 2231.1 | ${ }_{244}^{243}$ | 240 | 369 | 176 177 | 139 <br> 142 | 55 45 | 22 | ${ }_{64}^{76}$ | 130.0 129.6 | 167.8 160.9 | 166.9 165.9 | 327.9 327.6 38.2 | ${ }_{143}^{145}$ | 175 <br> 175 | 103.3 | 124.2 |
| larch | 230.2 | 241 | 238 | 364 | 175 | 139 | 40 | 17 | 59 | 128.9 | 164.1 | 163.6 | 324.4 | ${ }_{140}$ | 185 | 103.8 | 123.8 |
|  | 229.4 | ${ }^{239}$ | ${ }_{2}^{237}$ | 361 | 172 | 140 | 36 | 17 | 52 | 128.0 | 161.5 | 160.8 | 318.2 | 138 | 172 | 103.9 | 124.6 |
| tay. | 233.0 232.6 | 236 <br> 235 | 236 236 | 336 354 | 169 169 | ${ }_{1}^{143} 14$ | 33 34 | 16 15 | 46 50 | 127.7 | 159.6 158.8 | 158.9 158.5 | 317.6 <br> 318.1 | 138 139 139 | ${ }_{175}^{181}$ | 104.0 104.3 | 125.1 |
| hay | 232.2 | 230 | 232 | 347 | 165 | 139 | 38 | 14 | 57 | 127.5 | 157.6 | 157.8 | 310.7 | 143 | 192 | 104.1 | 126.1 |
| Hefust. | ${ }_{233}^{23.7}$ | 232 230 23 | 235 234 23 | ${ }_{342}^{348}$ | 168 168 | $1+2$ $1+3$ $1+3$ | ${ }_{39}^{41}$ | 13 13 13 | ${ }_{61}^{63}$ | ${ }_{1}^{127.3}$ | 156.9 |  | 314.0 3112 | 142 | ${ }_{187}^{187}$ | 103.9 | 126.4 |
| Mraber |  | 32 | 234 |  | 169 | 143 | 42 | 13 | 65 | r125.9 | ${ }_{154} 15$ | ${ }_{154.5}^{15.3}$ | 314.4 | 137 | 183 <br> 194 <br> 1 | 104.1 | ${ }_{126.4}^{126.5}$ |
| vember | ${ }^{237.9}$ | $p_{232}$ | ${ }^{232}$ | , 342 | ${ }^{173}$ | ${ }^{1+2}$ | ${ }^{p} 42$ | ${ }^{1} 13$ | ${ }^{2} 05$ | ${ }^{125.5}$ | ${ }^{p_{153} .3}$ | ${ }_{153}{ }^{\text {a }}$ |  | ${ }_{\text {p }} 131$ | ${ }_{\text {c }} 120$ | 104.4 | 126.5 |
| cmber |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{p_{137}}$ | ${ }_{\text {e } 194}$ | ${ }^{104.8}$ |  |

* Average per working day. ${ }^{p}$ Preliminary, ${ }^{r}$ Revised. ${ }^{\text {E }}$ Estimated. ${ }^{1}$ Department of Commerce series on value of payments to individuals.
${ }_{2}^{2}$ Average per working day, ${ }^{2}$ Preliminary, ${ }^{2}$ Revises by groups or industries, see pp. $66-69$.
${ }^{3}$ Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931; by groups, see p. 73 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 a, I.abor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The indexes of employment and p, $\%$ rolls prior to 1939 have been revised to incorporate new Bureau of Labor Statistics employment estimates for the period 75-77.
${ }^{3}$ For indexes by Federal Reserve districts and other department store data, see pp. 75-77
Rack figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory mployment and pay roils, October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13; for department store sales, June 1944, pp. 549-561.


# INDUSTRIAL PRODUCTION, BY INDUSTRIES <br> (Adjusted for Seasonal Variation) 

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

| Industry | 1943 |  |  | 1944 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Industrial Production-Total. | 247 | 247 | 241 | 243 | 244 | 241 | 239 | 236 | 235 | 230 | 232 | 230 | 232 | ${ }^{2} 232$ |
| Manufactures-Total. | 266 | 268 | 260 | 262 | 262 | 259 | 256 | 253 | 251 | 246 | 248 | 246 | 248 | ${ }^{2} 249$ |
| Durable Manufactures. | 374 | 376 | 365 | 369 | 367 | 364 | 361 | 356 | 354 | 347 | 348 | 342 | 345 | $p_{342}$ |
| Iron and Steel. | 215 | 210 | 200 | 208 | 212 | 214 | 213 | 210 | 204 | 202 | 203 | 202 | ${ }^{\text {r } 206 ~}$ | 201 |
| Pigiron. | 202 | 200 | 198 | 202 | 207 | 206 | 206 | 203 | 198 | 196 | 198 | 196 | 197 | 192 |
| Steel. | 242 | 236 | 222 | 231 | 236 | 238 | 236 | 234 | 225 | 222 | 224 | 222 | ${ }_{2} 225$ | 218 |
| Open hearth. | 191 | 186 | 178 | 186 | 188 | 191 | 192 | 188 | 183 | 184 | 183 | 183 | ${ }^{\text {r }} 187$ | 185 |
| Electric. | 607 | 592 | 536 | 554 | 578 | 570 | 549 | 559 | 526 | 491 | 512 | 502 | 492 | 453 |
| Machinery... | 458 | 463 | 453 | 461 | 458 | 452 | 445 | 437 | 442 | 435 | 434 | 427 | 429 | $p_{427}$ |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment. | 780 | 786 | 763 | 754 | 746 | 734 | 730 | 726 | 716 | 704 | 707 | ${ }^{5} 605$ | 706 | $p_{607}$ |
| Automobiles. <br> (Aircraft; Railroad cars; Locomotives; Shipbuild-ing-Private and Government) ${ }^{1}$. | 247 | 248 | 240 | 244 | 238 | 233 | 232 | 226 | 228 | 223 | 229 | 226 | 231 | $p_{228}$ |
| Nonferrous Melals and Products.............. | 286 | 289 | 277 | 285 | 285 | 287 | 292 | 279 | 263 | 244 | 245 | 238 | 236 | .... |
| Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)1................. | 303 | 308 | 307 | 297 | 299 | 297 | 289 | 273 | 253 | 246 | 226 | 205 | 200 | $p_{195}$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$.. | 279 | 282 | 266 | 280 | 280 | 283 | 293 | 282 | 268 | 243 | 252 | 252 | 251 | ..... |
| Lumber and Products... | 128 | 136 | 137 | 133 | 131 | 129 | 126 | 124 | 127 | 124 | 127 | 120 | 120 | ${ }^{p} 126$ |
| Lumber | 115 | 127 | 131 | 125 | 122 | 119 | 118 | 115 | 118 | 114 | 118 | 111 | 109 | $p_{117}$ |
| Furniture. | 152 | 152 | 150 | 148 | 150 | 149 | 142 | 142 | 144 | 143 | 146 | 139 | 142 | $p_{143}$ |
| Stone, Clay, and Glass Producis. | 171 | 168 | 169 | 168 | 168 | 167 | 165 | 161 | 168 | 165 | 162 | 159 | 161 | ${ }^{1} 160$ |
| Glass products | 169 | 165 | 169 | 171 | 172 | 175 | 183 | 173 | 187 | 180 | 169 | 165 | 174 | 169 |
| Plate glass. | 47 | 54 | 55 | 54 | 58 | 59 | 59 | 66 | 65 | 60 | 66 | 66 | 64 | 56 |
| Glass containers. | 212 | 204 | 209 | 213 | 212 | 216 | 227 | 210 | 230 | 222 | 204 | 200 | 212 | 208 |
| Cement. | 107 | 98 | 101 | 86 | 88 | 83 | 78 | 76 | 84 | 86 | 88 | 86 | 88 |  |
| Clay products. | 124 | 124 | 122 | 129 | 131 | 131 | 125 | 122 | 127 | 124 | 122 | 116 | 115 | ${ }^{p} 118$ |
| Gypsum and plaster products. | 194 | 196 | 192 | 203 | 198 | 194 | 183 | 176 | 180 | 182 | 181 | 175 | 179 | ${ }^{2} 175$ |
| h:rrasive and asbestos products. | 326 | 329 | 319 | 319 | 312 | 308 | 297 | 300 | 297 | 294 | 295 | 302 | 292 | ${ }^{2} 290$ |
| Other stone and clay products ${ }^{\text {i }}$. . . . . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures | 179 | 180 | 174 | 176 | 177 | 175 | 172 | 169 | 169 | 165 | 168 | 168 | 169 | ${ }^{173}$ |
| Texities and Products. | 152 | 152 | 143 | 149 | 152 | 151 | 151 | 147 | 145 | 139 | 141 | 147 | 147 | ${ }^{2} 152$ |
| Textile fabrics. | 143 | 142 | 133 | 140 | 142 | 141 | 141 | 137 | 135 | 129 | 132 | 137 | 136 | $\ldots$ |
| Cotton consumption. | ${ }^{1} 157$ | 153 | 142 | 150 | 151 | 150 | 151 | 142 | 140 | 139 | 140 | 148 | 140 | 149 |
| Rayon deliveries..... | 186 | 191 | 189 | 186 | 187 | 191 | 196 | 195 | 196 | 193 | 189 | 196 | 198 | 207 |
| Nylon and silk consumption 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles................ | 154 | 154 | 142 | 154 | 159 | 155 | 153 | 152 | 148 | 131 | 140 | ${ }^{\prime} 144$ | 152 |  |
| Carpet wool consumption. | 37 | 39 | 36 | 42 | 42 | 46 | 51 | 53 | 49 | 41 | 47 | 42 | 50 |  |
| Apparel wool consumption. | 201 | 205 | 186 | 210 | 219 | 216 | 213 | 213 | 196 | 185 | 193 | ${ }^{r} 197$ | 213 |  |
| Woolen and worsted yarn. | 173 | 172 | 159 | 173 | 177 | 171 | 167 | 167 | 163 | 144 | 154 | 158 | 165 |  |
| Woolen yarn. | 175 | 176 | 161 | 176 | 181 | 174 | 171 | 169 | 166 | 148 | 163 | 162 | 171 |  |
| Worsted yarn. | 171 | 166 | 156 | 168 | 171 | 167 | 163 | 163 | 159 | 138 | 141 | 153 | 156 |  |
| Woolen and worsted cloth. | 172 | 171 | 160 | 170 | 178 | 172 | 168 | 165 | 163 | 144 | 153 | ${ }^{\prime} 160$ | 168 |  |
| Leather and Products. | 110 | 105 | 102 | 108 | 111 | 112 | 116 | 112 | 115 | 105 | 112 | 121 | 115 | $p_{116}$ |
| Leather tanning | 104 | 98 | 97 | 103 | 105 | 107 | 117 | 110 | 113 | 113 | 108 | 120 | 112 |  |
| Cattle hide leathers | 102 | 101 | 98 | 107 | 110 | 113 | 125 | 118 | 124 | 126 | 118 | ${ }^{1} 131$ | 120 |  |
| Calf and kip leathers. | 76 | 67 | 68 | 70 | 76 | 79 | 88 | 86 | 85 | 78 | 82 | 92 | 88 |  |
| Goat and kid leathers. | 95 | 90 | 83 | 83 | 84 | 86 | 79 | 86 | 84 | 81 | 77 | 80 | 80 |  |
| Sheep and lamb leathers | 173 | 146 | 162 | 166 | 161 | 155 | 168 | 136 | 141 | 144 | 144 | ${ }^{\prime} 157$ | 149 |  |
| Shoes.................... | 114 | 109 | 105 | 112 | 114 | 116 | 116 | 114 | 117 | 100 | 114 | 122 | 116 | ${ }^{1} 119$ |
| Manufactured Food Products... | 146 | 153 | 151 | 154 | 158 | 159 | 158 | 154 | 153 | 153 | 147 | 146 | 148 | ${ }^{p} 153$ |
| Wheat flour. | 117 | 128 | 128 | 139 | 125 | 114 | 114 | 110 | 110 | 113 | 116 | 113 | 118 | $p_{128}$ |
| Cane sugar meltings ${ }^{1} . . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. | $p_{146}$ | ${ }^{\text {P }} 159$ | $p_{139}$ | $p_{126}$ | P128 | $p_{135}$ | $p_{137}$ | ${ }^{2} 139$ | ${ }^{p} 153$ | $p_{151}$ | ${ }^{p} 139$ | $p_{147}$ | ${ }^{1} 152$ | ${ }^{p} 165$ |
| Cutter | 87 | 88 | 86 | 88 | 90 | 96 | 92 | 93 | 93 | 88 | 83 | 85 | ${ }^{\text {r }} 82$ | 82 |
| Cheese . . . d dried mili | 144 | 143 | 147 | 149 | 146 | 152 | 155 | 153 | 158 | 152 | 145 | 146 | ${ }^{\text {r }} 149$ | 155 |
| Canned and dried milk | 137 | 132 | 131 | 132 | 139 | 156 | 169 | 173 | 180 | 185 | 180 | 184 | 179 | 181 |
| Ice cream. | 168 | 185 | 173 | 187 | 215 | 202 | 198 | 180 | 173 | 175 | 169 | 161 | 154 | 158 |
| Pork and lard | 193 | 221 | 206 | 234 | 291 | 270 | 266 | 239 | 225 | 219 | 197 | 176 | 159 | 167 |
| Beef. | 135 | 145 | 139 | 144 | 149 | 143 | 136 | 124 | 121 | 127 | 138 | 140 | 140 | 141 |
| Veal | 151 | 150 | 121 | 104 | 94 | 96 | 107 | 100 | 117 | 160 | 191 | 196 | 218 | 213 |
| Lamb and mutton. . . . . . . . . . . . . . . . . . . . . . . . . | 173 | 166 | 158 | 135 | 112 | 110 | 109 | 113 | 125 | 134 | 125 | 135 | 145 | 142 |

[^32]

[^33](Without Seasonal Adjustment)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1943 |  |  | 1944 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Industrial Production-Total | 249 | 247 | 239 | 240 | 240 | 238 | 237 | 236 | 236 | 232 | $\because 235$ | 234 | 234 | ${ }^{2} 232$ |
| Manufactures-Total .. | 269 | 268 | 258 | 259 | 259 | 257 | 255 | 252 | 252 | 248 | 251 | 249 | 250 | $p_{249}$ |
| Durable Manufactures | 375 | 376 | 364 | 367 | 366 | 363 | 361 | 357 | 354 | 348 | 349 | 343 | 346 | ${ }^{p} 342$ |
| Iron and Steel | 215 | 210 | 200 | 208 | 212 | 214 | 213 | 210 | 204 | 202 | 203 | 202 | ${ }^{2} 206$ | ${ }^{2} 201$ |
| Pig iron | 202 | 200 | 198 | 202 | 207 | 206 | 206 | 203 | 198 | 196 | 198 | 196 | 197 | 192 |
| Steel | 242 | 236 | 222 | 231 | 236 | 238 | 236 | 234 | 225 | 222 | 224 | 222 | ${ }^{\text {r } 225}$ | 218 |
| Open hearth | 191 | 186 | 178 | 186 | 188 | 191 | 192 | 188 | 183 | 184 | 183 | 183 | ${ }^{\text {r }} 187$ | 185 |
| Electric.... | 607 | 592 | 536 | 554 | 578 | 570 | 549 | 559 | 526 | 491 | 512 | 502 | 492 | 453 |
| Machinery .... | 458 | 463 | 453 | 461 | 458 | 452 | 445 | 437 | 442 | 435 | 434 | 427 | 429 | ${ }^{2} 427$ |
| Manufacturing Arsenals and Depots ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 780 | 786 | 763 | 754 | 746 | 734 | 730 | 726 | 716 | 704 | 707 | ${ }^{6} 695$ | 706 | ${ }^{2} 697$ |
| Automobiles. <br> (Aircraft; Railroad cars; Locomotives; Shipbuild-ing-Private and Government) | 247 | 248 | 240 | 244 | 238 | 233 | 232 | 226 | 228 | 223 | 229 | 226 | 231 | $p_{228}$ |
| Nonferrous Metals and Products | 286 | 289 | 278 | 285 | 285 | 287 | 292 | 279 | 263 | 243 | 245 | 238 | 236 |  |
| Smelting and refining <br> (Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin)1. | 303 | 309 | 307 | 297 | 299 | 297 | 289 | 273 | 252 | 244 | 226 | 205 | 200 | $p_{195}$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{\mathbf{1}}$ | 279 | 282 | 266 | 280 | 280 | 283 | 293 | 282 | 268 | 243 | 252 | 252 | 251 |  |
| Lumber and Products | 133 | 133 | 126 | 121 | 122 | 124 | 125 | 127 | 133 | 130 | 135 | 128 | 125 | 124 |
| Lumber | 124 | 124 | 114 | 107 | 107 | 110 | 116 | 119 | 127 | 123 | 129 | 123 | 117 | ${ }^{p} 114$ |
| Furniture | 152 | 152 | 150 | 148 | 150 | 149 | 142 | 142 | 144 | 143 | 146 | 139 | 142 | ${ }^{p} 143$ |
| Stone, Clay, and Glass Products | 178 | 172 | 164 | 161 | 161 | 163 | 163 | 165 | 169 | 165 | 167 | 164 | 167 | ${ }^{1} 164$ |
| Glass products | 174 | 166 | 158 | 168 | 167 | 175 | 183 | 184 | 186 | 174 | 175 | 169 | 178 | 170 |
| Plate glass | 47 | 54 | 55 | 54 | 58 | 59 | 59 | 66 | 65 | 60 | 66 | 66 | 64 | 56 |
| Glass containers | 218 | 206 | 195 | 208 | 205 | 216 | 227 | 225 | 228 | 213 | 213 | 204 | 218 | ${ }^{p} 210$ |
| Cement | 124 | 106 | 92 | 70 | 67 | 68 | 74 | 79 | 90 | 94 | 100 | 100 | 102 |  |
| Clay products | 131 | 129 | 126 | 121 | 125 | 126 | 122 | 122 | 125 | 124 | 125 | 120 | 121 | ${ }^{1} 122$ |
| Gypsum and plaster products. | 199 | 198 | 196 | 196 | 191 | 188 | 181 | 179 | 183 | 182 | 182 | 179 | 182 | ${ }^{1} 177$ |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$ | 326 | 329 | 319 | 319 | 312 | 308 | 297 | 300 | 297 | 294 | 295 | 302 | 292 | ${ }^{p} 290$ |
| Nondurable Manufactures | 183 | 181 | 172 | 172 | 173 | 171 | 169 | 168 | 169 | 167 | 171 | 173 | 173 | $p_{173}$ |
| Textiles and Products | 152 | 152 | 143 | 149 | 152 | 151 | 151 | 147 | 145 | 139 | 141 | 147 | 147 | $p_{152}$ |
| Textile fabrics | 143 | 142 | 133 | 140 | 142 | 141 | 141 | 137 | 135 | 129 | 132 | 137 | 136 |  |
| Cotton consumption | ${ }^{1} 157$ | 153 | 142 | 150 | 151 | 150 | 151 | 142 | 140 | 139 | 140 | 148 | 140 | 149 |
| Rayon deliveries <br> Nylon and silk consumption ${ }^{1}$ | 186 | 191 | 189 | 186 | 187 | 191 | 196 | 195 | 196 | 193 | 189 | 196 | $r_{198}$ | 207 |
| Wool textiles | 154 | 154 | 142 | 154 | 159 | 155 | 153 | 152 | 148 | 131 | 140 | $r_{144}$ | 152 |  |
| Carpet wool consumption | 37 | 39 | 36 | 42 | 42 | 46 | 51 | 53 | 49 | 41 | 47 | 42 | 50 |  |
| Apparel wool consumption | 201 | 205 | 186 | 210 | 219 | 216 | 213 | 213 | 196 | 185 | 193 | ${ }^{\text {r }} 197$ | 213 |  |
| Woolen and worsted yarn | 173 | 172 | 159 | 173 | 177 | 171 | 167 | 167 | 163 | 144 | 154 | 158 | 165 |  |
| Woolen yarn.. Worsted yarn | 175 171 | 176 166 | 161 | 176 168 | 181 | 174 167 16 | 171 163 | 169 163 | 166 159 | 148 138 1 | 163 141 | 162 153 | 171 156 |  |
| Woolen and worsted cloth | 172 | 171 | 160 | 170 | 178 | 172 | 168 | 165 | 163 | 144 | 153 | $r_{160}$ | 168 |  |
| Leather and Products | 110 | 106 | 101 | 108 | 114 | 112 | 116 | 112 | 114 | 103 | 111 | 120 | 115 | ${ }^{1} 117$ |
| Leather tanning. | 104 | 101 | 96 | 103 | 113 | 106 | 116 | 110 | 111 | 107 | 107 | 118 | 113 |  |
| Cattle hide leathers | 103 | 105 | 98 | 109 | 119 | 113 | 125 | 118 | 119 | 119 | 114 | 129 | 121 |  |
| Calf and kip leathers | 78 | ${ }_{6}^{69}$ | 66 | 69 | 79 | 77 | 85 | 83 | 87 | 77 | 86 | 90 | 90 |  |
| Goat and kid leathers | 95 | 87 | 83 | 83 | 88 | 86 | 81 | 84 | 85 | 80 | 75 | 81 | 80 |  |
| Sheep and lamb leathers | 173 | 155 | 154 | 154 | 177 | 150 | 165 | 147 | 139 | 134 | 148 | 153 | 149 |  |
| Shoes | 114 | 109 | 105 | 112 | 114 | 116 | 116 | 114 | 117 | 100 | 114 | 122 | 116 | $\ddot{p}_{119}$ |
| Manufactured Food Products | 156 | 154 | 147 | 145 | 143 | 142 | 143 | 147 | 153 | 163 | 165 | ${ }^{r} 166$ | 159 | ${ }_{153}$ |
| Wheat flour | 124 | 129 | 126 | 139 | 127 | 111 | 110 | 106 | 106 | 112 | 115 | 123 | 125 | ${ }^{129}$ |
| Cane sugar meltings ${ }^{\text {Manufactured dairy products }}$ | ${ }^{p} 120$ | ${ }^{1} 103$ | ${ }^{\text {p }} 90$ | ${ }^{\text {p83 }}$ | $p_{94}$ | $p_{113}$ | $p_{143}$ | ${ }^{2} 185$ | ${ }^{\text {p }} 225$ | $p_{221}$ | $p_{178}$ | $p_{155}$ | $p_{125}$ | $p_{108}$ |
| Butter ................. | 75 | 67 | 68 | 73 | 79 | 87 | 94 | 120 | 128 | 107 | 91 | 82 | 70 | 62 |
| Cheese | 130 | 107 | 106 | 110 | 120 | 137 | 161 | 205 | 225 | 187 | 162 | 149 | ${ }^{\text {r }} 134$ | 116 |
| Canned and dried milk | 111 | 95 | 101 | 107 | 125 | 153 | 191 | 240 | 249 | 215 | 186 | 170 | 145 | 130 |
| Ine cream | 168 | 206 | 205 | 225 | 207 | 187 | 183 | . 180 | 172 | 162 | 147 | 148 | 156 | 175 |
| Pork and lard | 181 | 259 | 271 | 307 | 285 | 251 | 242 | 239 | 225 | 193 | 151 | 139 | 150 | 195 |
| Beef | 147 | 150 | 139 | 147 | 137 | 130 | 128 | 124 | 118 | 128 | 140 | 151 | 153 | 146 |
| Veal | 172 | 160 | 113 | 97 | 83 | 90 | 105 | 104 | 117 | 160 | 188 | 215 | 248 | 228 |
| Lamb and mutton | 180 | 166 | 155 | 143 | 113 | 108 | 105 | 115 | 116 | 129 | 122 | 144 | 151 | 142 |

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued <br> (Without Seasonal Adjustment)

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

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.
Note.-For description and back figures, see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, $1939=100$ ]

| Industry and group | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 |  | 1944 |  |  |  |  | 1943 |  |  | 1944 |  |  |  |
|  | Oct. | Nov. | July | Aug. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | July | Aug. | Sept. | Oct. |
| Total. | 170.5 | 171.0 | 157.8 | 158.0 | 156.3 | 154.5 | 153.4 | 328.0 | 332.6 | 336.5 | 310.7 | 314.0 | r313.1 | 314.4 |
| Durable goods | 232.3 | 234.2 | 214.0 | 213.0 | ${ }^{2} 209.7$ | 206.8 | 204.6 | 460.7 | 468.8 | 474.6 | 428.5 | ${ }^{2} 432.7$ | ${ }^{4} 428.6$ | 431.1 |
| Nondurable goods. | 121.7 | 121.2 | 113.5 | 114.6 | 114.2 | 113.3 | 113.1 | 198.3 | 199.6 | 201.4 | 195.6 | 198.0 | ${ }^{2} 200.1$ | 200.3 |
| Iron and Steel and Products | 174.6 | 175.9 | 167.1 | 167.6 | 166.1 | 164.8 | 164.4 | 312.8 | 318.6 | 320.1 | 306.2 | 309.2 | 312.0 | 310.9 |
| Blast furnaces, steel works, etc. | 131 | 131 | 124 | 124 | 123 | 122 |  | 233 | 233 | 227 | 225 | 223 | 227 | 225 |
| Steel castings | 269 | 267 | 244 | 244 | 240 | 238 |  | 476 | 483 | 486 | 434 | 456 | 452 | 453 |
| Tin cans and other tinware | 107 | 105 | 130 | 132 | 132 | 129 |  | 178 | 175 | 169 | 212 | 222 | 225 | 217 |
| Hardware. | 131 | 133 | 128 | 130 | 128 | 128 |  | 254 | 266 | 269 | 258 | 262 | 261 | 267 |
| Stoves and heating equipmen | 128 | 132 | 138 | 139 | 137 | 135 |  | 219 | 232 | 239 | 252 | 256 | ${ }^{2} 261$ | 262 |
| Steam, hot-water heating apparatus.. | 197 | 198 | 183 | 183 | 182 | 181 |  | 364 | 365 | 365 | 338 | 345 | 341 | 347 |
| Stamped and enameled ware........ | 168 | 170 | 160 | 161 | 159 | 158 |  | 315 | 331 | 340 | 320 | 324 | 327 | 327 |
| Structural and ornamental metal work | 204 | 208 | 214 | 210 | 208 | 207 |  | 372 | 384 | 397 | 418 | 411 | 407 | 401 |
| Forgings. | 261 | 264 | ${ }^{2} 231$ | ${ }^{2} 231$ | ${ }^{2} 231$ | 231 |  | 489 | 514 | 533 | ${ }^{r} 442$ | ${ }^{\text {r }} 441$ | ${ }^{\text {r }}$ 463 | 468 |
| Screw machine products | 289 | 291 | 266 | 261 | 256 | 252 |  | 549 | 561 | 570 | 508 | 512 | 503 | 496 |
| Electrical Machinery. | 283.4 | 289.9 | 277.8 | 276.2 | 274.2 | 270.2 | 266.6 | 487.7 | 494.7 | 506.2 | 494.2 | ${ }^{4} 496.1$ | 500.9 | 492.7 |
| Machinery, except Electrical.............. | 237.6 | 239.0 | 219.8 | 217.8 | 215.2 | 213.2 | 211.3 | 435.2 | 441.4 | 445.7 | 403.5 | 406.2 | 403.1 | 406.1 |
| Machinery and machine shop products | 246 | 247 | 228 | 228 | 224 | 222 |  | 441 | 447 | 450 | 409 | ${ }^{4} 415$ | ${ }^{4} 410$ | 416 |
| Tractors...................... | 180 | 184 | 192 | 188 | 184 | 182 |  | 270 | 279 | 288 | 293 | 291 | 291 | 292 |
| Agricultural, excluding tractors | 148 | 151 | 163 | 160 | 159 | 158 |  | 284 | 288 | 294 | 334 | 319 | 333 | 315 |
| Pumps. | 325 | 335 | 326 | 318 | 310 | 309 |  | 678 | 694 | 695 | 676 | 669 | 666 | 659 |
| Refrigerators | 164 | 167 | 149 | 148 | ${ }^{\text {r }} 146$ | 146 |  | 288 | 296 | 298 | 249 | ${ }^{2} 272$ | 259 | 273 |
| Transportation Equipment, except Autos.. | 1464.3 | 1472.4 | 1277.0 | 1255.3 | 1227.1 | 1203.6 | 1180.8 | 2933.1 | 2947.6 | 3039.1 | 2602.4 | 2606.1 | 2569.4 | 2597.4 |
| Automobiles | 186.7 | 188.9 | 168.4 | 169.9 | ${ }^{\text {r }} 168.4$ | 105.5 | 161.6 | 339.3 | 359.5 | 351.3 | 302.8 | ${ }^{\text {r }} 307.6$ | '299.9 | 304.5 |
| Nonferrous Metals and Products. | 184.3 | 185.6 | 165.2 | 164.8 | 161.1 | 158.5 | 155.5 | 336.8 | 338.2 | 343.9 | 304.7 | 306.0 | 299.1 | 300.0 |
| Primary smelting and refining | 214 | 217 | 175 | 171 | 160 | 151 |  | 390 | 384 | 391 | 325 | 315 | 298 | 285 |
| Clocks and watches | 123 | 125 | 126 | 128 | 128 | 129 |  | 242 | 242 | 248 | 255 | 266 | 269 | 268 |
| Lighting equipment | 130 | 131 | 129 | 133 | 132 | 133 |  | 223 | 227 | 233 | 219 | 234 | 223 | 239 |
| Lumber and Timber Basic Prod | 110.2 | 110.1 | 102.4 | 103.2 | 100.6 | 98.5 | 99.0 | 197.7 | 200.9 | 197.4 | 185.1 | 197.8 | 188.1 | 191.6 |
| Sawmills.... . . . . . . . . ${ }^{\text {Plils }}$ | 88 | 88 | 83 | 83 | 81 | 79 |  | 162 | 164 | 160 | 152 | 165 | 154 | 156 |
| Planing and plywood | 109 | 110 | 98 | 98 | 96 | 96 |  | 176 | 182 | 181 | 166 | 167 | 167 | 171 |
| Furniture and Lumber Produ | 109.4 | 110.0 | 103.5 | 104.1 | 101.6 | 100.9 | 101.2 | 183.2 | 191.0 | 191.1 | 183.8 | 191.4 | 186.2 | 189.7 |
| Furniture | 106 | 106 | 98 | 99 | 96 | 96 |  | 177 | 184 | 185 | 174 | 181 | 175 | 179 |
| Stone, Clay, and Glass | 119.3 | 119.5 | 113.4 | 112.9 | 111.0 | 109.6 | 109.8 | 188.5 | 194.0 | 105.2 | 184.1 | 189.0 | ${ }^{\text {r }} 186.3$ | 189.9 |
| Glass.. | 129 | 131 | 131 | 129 | 127 | 125 |  | 193 | 202 | 207 | 197 | 204 | 201 | 205 |
| Cement.1............. | 94 | 91 | 73 | 73 | 73 | 72 |  | 140 | 141 | 134 | 113 | 118 | 116 | 120 |
| Brick, tile, and terra cotta. | 83 | 82 | . 76 | 76 | 74 | 72 |  | 128 | 130 | 127 | 122 | 124 | 119 | 122 |
| Pottery and related product | 127 | 128 | 125 | 124 | 122 | 121 |  | 186 | 193 | 195 | 187 | 193 | 189 | 192 |
| Textile-Mill and Fiber Products | 103.8 | 104.0 | 95.2 | 94.8 | 94.2 | 93.8 | 94.5 | 172.0 | 174.4 | 176.2 | 168.5 | 168.2 | 169.1 | 170.6 |
| Cotton goods except small war | 119 | 120 | 110 | 109 | 108 | 107 |  | 205 | 205 | 207 | 207 | 204 | 204 | 204 |
| Silk and rayon goods. | 78 | 79 | 74 | 74 | 74 | 74 |  | 132 | 136 | 138 | 131 | 134 | 133 | 139 |
| Woolen and worsted manufactures. | 108 | 108 | 98 | 97 | 98 | 98 |  | 195 | 198 | 199 | 184 | 181 | 185 | 188 |
| Hosiery... | 71 | 71 | 66 | 66 | 65 | 64 |  | 105 | 109 | 110 | 102 | 106 | 104 | 104 |
| Knitted underwear. | 103 | 103 | 91 | 91 | 89 | 89 |  | 172 | 177 | 180 | 159 | 163 | 163 | 164 |
| Dyeing and finishing texti | 97 | 97 | 90 | 89 | 89 | 88 |  | 151 | 152 | 154 | 147 | 146 | 148 | 150 |
| Carpets and rugs, wool | 83 | 83 | 78 | 79 | 79 | 79 |  | 131 | 136 | 138 | 132 | 135 | 135 | 136 |
| Appayel and Other Finished | 104.6 | 104.2 | 94.6 | 96.9 | 96.6 | 97.2 | 96.4 | 163.4 | 164.1 | 165.6 | 150.6 | 167.1 | 174.4 | 175.5 |
| Men's clothing, n.e.c.. | 102 | 101 | 95 | 96 | 95 | 95 |  | 154 | 158 | 162 | 155 | 161 | 166 | 169 |
| Shirts, collars, and nightwear | 80 | 80 | 76 | 74 | 73 | 73 |  | 130 | 134 | 135 | 133 | 128 | 128 | 131 |
| Women's clothing, n.e.c | 86 | 85 | 76 | 79 | 80 | 81 |  | 136 | 132 | 133 | 126 | 140 | 148 | 147 |
| Millinery. | 77 | 73 | 72 | 78 | 79 | 79 |  | 114 | 106 | 92 | 103 | 129 | 137 | 127 |
| Leather and Leather Prod | 90.5 | 90.9 | 88.5 | 88.3 | ${ }^{187} 8.4$ | 87.3 | 87: 8 | 143.1 | 143.2 | 146.1 | 153.1 | 153.4 | ${ }^{1} 155.8$ | 155.3 |
| Leather. | 88 | 87 | 85 | 85 | 84 | 83 |  | 135 | 135 | 135 | 147 | 146 | 146 | 144 |
| Boots and shoes | 81 | 82 | 80 | 80 | 79 | 79 |  | 131 | 130 | 133 | 140 | 140 | 143 | 143 |
| Food and Kindred Products. ........ | 122.3 | 118.5 | 123.1 | 127.8 | 128.3 | 122.4 | 117.8 | 184.8 | 182.2 | 186.0 | 196.5 | 200.1 | 199.8 | 194.7 |
| Slaughtering and meat packing | 132 | 136 | 132 | 130 | 125 | 123 |  | 192 | 201 | 232 | 220 | 211 | 200 | 200 |
| Flour ............................. | 120 | 121 | 117 | 114 | ${ }^{r} 113$ | 115 |  | 180 | 194 | 197 | 195 | 190 | 197 | 192 |
| Baking | 112 | 114 | 112 | 112 | 111 | 113 |  | 155 | 159 | 164 | 168 | 168 | 169 | 171 |
| Sugar, beet. | 167 | 195 | 39 | 45 | 64 | 170 |  | 100 | 206 | 283 | 56 | 64 | 86 | 226 |
| Confectionery. | 115 | 121 | 109 | 114 | 114 | 119 |  | 164 | 178 | 189 | 178 | 188 | 192 | 200 |
| Beverages, nonalcoholic. | 133 | 129 | 152 | 149 | 140 | 130 |  | 172 | 161 | 159 | 213 | 206 | 188 | 171 |
| Malt liquors............ | 133 | 131 93 | 148 | 148 | 147 $r$ | 144 |  | 187 | 184 | 182 | 226 | 224 | 216 | 210 |
| Canning and preserving. | 127 | 93 | 132 | 163 | r182 | 134 |  | 304 | 224 | 164 | 243 | 306 | ${ }^{\text {r }} 336$ | 262 |
| Tobacco Manufactur | 95.5 | 96.3 | 88.6 | 88.3 | 88.1 | 89.3 | 90.0 | 154.1 | 160.2 | 162.5 | 157.1 | 157.6 | 163.1 | 165.9 |
| Cigarettes.. | 128 | 130 | 128 | 127 | 126 | 129 |  | 180 | 191 | 196 | 197 | 196 | 202 | 209 |
| Cigars. | 78 | 78 | 68 | 68 | 68 | 68 |  | 140 | 141 | 141 | 132 | 133 | 138 | 137 |
| Paper and Allied Products | 118.0 | 119.1 | 114.4 | 113.9 | 111.0 | 112.0 | 112.8 | 176.7 | 183.0 | 184.8 | 184.9 | 186.0 | 184.6 | 187.4 |
| Paper and pulp.... | 108 | 108 | 106 | 107 | 105 | 104 |  | 168 | 174 | 175 | 179 | 181 | 179 | 182 |
| Paper goods, n.e.c. | 127 | 127 | 122 | 119 | 113 | 117 |  | 184 | 192 | 192 | 194 | 187 | 181 | 189 |
| Paper boxes. | 123 | 124 | 115 | 114 | 112 | 113 |  | 177 | 184 | 188 | 176 | 179 | 180 | 180 |

## ${ }^{r}$ Revised.

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

| Industry and group | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 |  | 1944 |  |  |  |  | 1943 |  |  | 1944 |  |  |  |
|  | Oct. | Nov. | July | Aug. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. | July | Aug. | Sept. | Oct. |
| Printing and Publishing Newspaper periodicals Book and job. | ${ }_{95}^{102.6}$ | 104.2 95 | ${ }_{9}^{101.5}$ | 101.1 93 | 99.2 | 100.9 | 101.2 | 128.9 | 131.0 114 | 133.7 | ${ }_{117}^{138.0}$ | 137.9 118 | 139.0 | 139.7 119 |
|  | 106 | 108 | 107 | 105 | 103 | 106 |  | 133 | 138 | 142 | 152 | 149 | 152 | 154 |
| Chemical and Allied Products | 256.9 | 253.0 | 202.7 | 204.7 | ${ }^{205} .8$ | 208.8 | 213.2 | 438.4 | 437.6 | 428.6 | 355.5 | r356. 9 | ${ }^{2} 361.1$ | 364.9 |
| Paints, varnishes, and colors | 106 | 106 | 107 | 106 | 105 | 105 |  | 156 |  |  | 167 | 169 | 166 |  |
| Drugs, medicines, and insecticides | 172 | 177 | 184 | 182 | 179 | 181 |  | 242 | 251 | 258 | 267 | 265 | 265 | 268 |
| Rayon and allied products. | 110 | 107 | 109 | 110 | 109 | 110 |  | 170 | 169 | 166 | 174 | 176 | 176 | 177 |
| Chemicals, n.e. | 176 | 177 | 171 | 170 | 168 | 167 |  | 286 | 294 | 297 | 298 | 295 | 293 | 289 |
| Cottonseed oil | 144 | 147 | 75 | 81 | ${ }^{1} 106$ | 125 |  | 244 | 274 | 281 | 144 | 154 | ${ }^{\text {r } 214}$ | 264 |
| Fertilizers | 107 | 113 | 99 | 102 | 102 | 102 |  | 214 | 216 | 223 | 225 | 227 | 232 | 227 |
| Products of Petroleum and Coal |  | 1119.0 | 126.7 | 127.3 | 122.2 | 125.1 | 125.5 | 195.0 | 197.7 | 196.3 | 223.0 | 220.7 | 221.0 | 224.6 |
| Petroleum refining | 113 | 113 | 124 | 126 107 | 125 | 124 |  | 182 | 186 183 | 186 176 | 192 | 214 187 | 213 190 | 220 183 |
| Rubber Products | 161.3 | 164.9 | 157.4 | 158.1 | 157.6 | 157.1 | 158.5 | 273.4 | 278.0 | 287.7 | 277.2 | 285.4 | 288.8 | 287.6 |
| Rubber tires and inner tubes | 166 | 170 | 166 | 169 | 171 | 171 |  | 277 | 279 | 289 | 281 | 294 | 301 | 298 |
| Rubber boots and shoes. | 143 | 146 | 132 | 131 | 125 | 124 |  | 247 | 244 | 252 | 237 | 233 | 227 | 226 |
| Rubber goods, other. | 144 | 147 | 139 | 138 | 136 | 135 |  | 239 | 248 | 257 | 245 | 247 | 248 | 251 |
| Miscellaneous Industries | 166.0 | 166.7 | 153.5 | 152.0 | 150.7 | 150.6 | 151.5 | 297.1 | 301.3 | 307.6 | 288.9 | 286.0 | 289.7 | 293.0 |
| Photographic apparatus | 176 | 176 | 172 | 167 | 162 | 161 |  | 271 | 278 | 284 | 272 | 271 | 268 | 269 |
| Games, toys, and dolls . | 88 | 91 | 88 | 91 | 90 | 91 |  | 142 | 158 | 15 | 170 | 182 | 182 | 186 |

${ }^{7}$ Revised,
FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, $1939=100]$

| Group | 1943 |  |  | 1944 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total. | 170.1 | 170.9 | 169.1 | 167.8 | 166.9 | 164.1 | 161.5 | 159.6 | 158.8 | 157.6 | 156.9 | 154.6 | 154.1 | $p_{153.3}$ |
| Durable | 232.2 | 234.0 | 232.8 | 230.3 | 228.8 | 225.3 | 221.1 | 218.2 | 216.4 | 213.7 | 212.6 | $r_{209.4}$ | 206.6 | $p_{204.5}$ |
| Nondurable | 121.1 | 121.2 | 118.9 | 118.4 | 118.1 | 116.0 | 114.5 | 113.4 | 113.3 | 113.5 | 112.9 | 111.4 | 112.8 | ${ }^{1} 13.1$ |

${ }^{p}$ Preliminary. $\quad{ }^{\boldsymbol{r}}$ Revised.
Note.-Indexes based on Bureau of Labor Statistics data. For back figures see p. 14 of January 1943 Bullemin, and p. 1187 of December 1943 Bulletin.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

| Industry and group | Average hours worked per week |  |  |  |  |  |  | Average hourly earnings (cents per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 |  | 1944 |  |  |  |  | 1943 |  | 1944 |  |  |  |  |
|  | Sept. | Oct. | June | July | Aug. | Sept. | Oct. | Sept. | Oct. | June | July | Aug. | Sept. | Oct. |
| All Manufacturing. | 44.7 | 45.4 | 45.4 | 44.6 | 45.2 | 44.9 | 45.6 | 99.3 | 98.8 | 101.7 | 101.8 | 101.6 | 103.1 | 103.1 |
| Durable Goods | 46.5 | 47.2 | 46.8 | 45.7 | r 46.6 | 46.1 | 47.2 | 109.7 | 108.6 | 111.3 | 111.6 | ${ }^{\text {r }} 111.2$ | 113.1 | 112.9 |
| Iron and Steel and Products | 46.1 | 47.1 | 46.8 | 46.0 | 46.7 | ${ }_{\text {r }}^{46.6}$ | 47.2 | 106.6 | 105.6 | 108.1 | 108.6 | 107.5 | 110.1 | 109.1 |
| Electrical Machinery | 46.8 | 47.1 | 46.6 | 45.7 | r 46.3 | ${ }^{\text {r }} 46.2$ | 46.3 48.8 | 99.3 | 98.6 | 102.6 | 103.2 | ${ }^{r}{ }^{1} 103.2$ | 105.1 | 104.5 113.7 |
| Machinery Except Electrical ........... | 48.6 | 49.6 | 49.1 | 47.5 | ${ }^{7} 48.3$ | ${ }^{+} 47.9$ | 48.8 | 109.5 | 108.6 | 112.2 | 112.3 | ${ }^{r} 112.1$ | 113.6 | 113.7 |
| Transportation Equipment Except Automobiles | 47.1 | 47.5 | 47.3 | 46.8 | ${ }^{r} 47.4$ | 47.0 | 48.3 | 125.0 | 123.1 | 126.2 | 126.7 | ${ }^{\text {r }} 127.2$ | 129.5 | 130.0 |
| Automobiles | 46.3 | 47.6 | 45.9 | 43.7 | $\mathrm{r}_{45} .1$ | 43.5 | 45.6 | 126.2 | 125.0 | 127.5 | 129.1 | ${ }^{r} 126.1$ | 128.6 | 127.0 |
| Nonferrous Metals and Products | 46.7 | 46.9 | 47.1 | 46.0 | 46.5 | 46.3 | 47.2 | 104.4 | 102.9 | 104.9 | 105.1 | 104.7 | 105.4 | 105.5 |
| Lumber and Timber Basic Products.... | 43.5 | 44.2 | 44.5 | 42.4 | 44.7 | 43.4 | 44.8 | 76.8 | 77.3 | 79.9 | 79.6 | 80.1 | 80.4 | 80.7 |
| Furniture and Finished Lumber Products. | 43.5 | 44.7 | 44.6 | 43.6 | ${ }^{+} 44.8$ | r44.1 | 45.0 | 77.2 | 77.7 | 81.3 | 81.2 | ${ }^{\text {r }} 881.6$ | ${ }^{\text {r }} 821.8$ | 83.1 |
| Stone, Clay, and Glass Products ........ | 42.4 | 43.8 | 43.8 | 42.4 | 44.0 | ${ }^{7} 43.4$ | 44.0 | 87.3 | 87.1 | 89.4 | 89.9 | 89.5 | r91.1 | 91.3 |
| Nondurable Goods | 42.2 | 42.7 | 43.3 | 43.0 | 43.0 | 43.0 | 43.3 | 82.3 | 82.4 | 86.1 | 86.2 | r86.4 | 87.6 | 87.8 |
| Textiles-Mill and Fiber Products ... | 41.0 | 41.6 37.8 | 42.0 38.2 | 41.7 | 41.8 | 41.8 | 42.2 38.2 | 67.5 | 67.4 | 71.2 78.4 | 71.0 | 71.1 80.7 | ${ }^{r} 72.1$ ${ }^{8} 83.3$ | 72.4 83.3 |
| Apparel and other Finished Products | 37.5 | 37.8 | 38.2 | 37.3 | 37.7 | 38.2 | 38.2 | 74.3 76.5 | 73.75 | 78.4 | 78.5 80.1 | 80.7 80.6 | ${ }^{r} 83.3$ | 83.3 81.0 |
| Leather and Manufactures .... . . . | 39.2 | 39.5 | 41.6 | 41.2 | 41.2 | 41.5 | 41.6 | 76.5 | 76.5 | 80.2 | 80.1 | 80.6 | '82.1 | 81.9 |
| Food and Kindred Products | 43.3 | 44.1 | 45.9 | 45.6 | 45.0 | 44.5 | 44.8 | 80.1 | 81.5 | 85.1 | 84.5 | 84.4 | 84.7 | 85.7 |
| Tobacco Manufactures ... | 41.3 | 42.6 | 42.3 | 42.4 | 42.3 | 43.4 | 43.3 | 67.0 | 67.0 | 70.6 | 70.9 | 71.5 | 72.4 | 72.8 |
| Paper and Allied Products . . . . . . . . . | 44.6 | 45.7 | 46.3 | 45.7 | 46.2 | ${ }^{r} 46.2$ | 46.6 | 81.1 | 81.2 | 84.5 | 84.7 | 84.7 108.0 | 85.8 110.1 | 86.1 |
| Printing, Publishing, and Allied Industries | 40.4 | 40.2 | 41.3 | 41.2 | 41.1 | r 41.4 | 40.9 | 103.3 | 102.8 | 107.5 | 107.2 | 108.0 | 110.1 | 110.2 |
| Chemicals and Allied Products ......... | 45.6 | 45.8 | 45.8 | 45.5 | 45.6 | ${ }^{r} 45.6$ | 45.8 | 93.7 115 | 93.1 | 95.8 | 96.6 | r96.1 | ${ }^{\text {r }}$ 96.6 | 95.9 119.0 |
| Products of Petroleum and Coal ........ | 45.4 | 46.4 | 46.8 | 46.9 | 46.9 | 46.4 | 47.9 | 115.5 | 114.2 | 118.1 | 119.9 109.4 | 117.9 110.2 | 120.1 | 119.0 110.8 |
| Rubber Products....... | 44.9 45.6 | 45.4 46.1 | 45.2 46.1 | 45.0 45.2 | 45.6 45.1 | 45.7 45.4 | 46.0 46.1 | 105.7 90.7 | 105.9 90.8 | 109.2 95.8 | 109.4 95.5 | 110.2 95.7 | 111.7 97.4 | 110.8 96.9 |
| Miscellaneous Industries | 45.6 |  |  | 45.2 | 45.1 | 45.4 | 46.1 | 90.7 | 90.8 | 95.8 | 95.5 | 95.7 | 97.4 | 96.9 |

${ }^{r}$ Revised.
Note.-Data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics.

| Year and month | Total | $\begin{gathered} \text { Manufac- } \\ \text { turing } \end{gathered}$ | Mining | Construction* | Transportation and public utilities | Trade | Finance, service, and miscellaneous | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 30,353 | 10,078 | 845 | 1,753 | 2,912. | 6,618 | 4,160 | 3,988 |
| 1940 | 31,784 | 10,780 | 916 | 1,722 | 3,013 | 6,906 | 4,310 | 4,136 |
| 1941. | 35,668 | 12,974 | 947 | 2,236 | 3,248 | 7,378 | 4,438 | 4,446 |
| 1942. | 38,447 | 15,051 | 970 | 2,078 | 3,433 | 7,263 | 4,447 | 5,203 |
| 1943. | 39,728 | 16,924 | 891 | 1,259 | 3,619 | 7,030 | 4,115 | 5,890 |
| SEASONALLY Adjust |  |  |  |  |  |  |  |  |
| 1940-April. | 31,047 | 10,395 | 908 | 1,561 | 2,976 | 6,822 | 4,281 | 4,104 |
| May. | 31,204 | 10,402 | 907 | 1,641 | 2,996 | 6,847 | 4,293 | 4,118 |
| June | 31,377 | 10,458 | 908 | 1,736 | 2,998 | 6,865 | 4,300 | 4,112 |
| July | 31,590 | 10,570 | 912 | 1,756 | 3,009 | 6,895 | 4,312 | 4,136 |
| August | 31, 840 | 10,776 | 914 | 1,723 | 3,015 | 6,936 | 4,328 | 4,148 |
| September | 32,169 | 11,017 | 918 | 1,758 | 3,025 | 6,951 | 4,341 | 4,159 |
| October. | 32,485 | 11, 181 | 920 | 1,825 | 3,041 | 7,005 | 4,357 | 4,156 |
| November | 32,993 | 11,409 | 925 | 1,971 | 3,054 | 7,043 | 4,395 | 4,196 |
| December | 33,397 | 11,589 | 926 | 2,135 | 3,076 | 7,076 | 4,393 | 4,202 |
| 1941-January. | 33,638 | 11,720 | 938 | 2,243 | 3,072 | 7,065 | 4,366 | 4,234 |
| February | 33,973 | 11,934 | 935 | 2,256 | 3,082 | 7,123 | 4,374 | 4,269 |
| March.. | 34,406 | 12,174 | 943 | 2,260 | 3,131 | 7,192 | 4,397 | 4,309 |
| April. | 34,441 | 12,456 | 643 | 2,133 | 3,161 | 7,266 | 4,438 | 4,344 |
| May. | 35,269 | 12,776 | 949 | 2,176 | 3,224 | 7,302 | 4,441 | 4,401 |
| June. | 35,758 | 13,032 | 970 | 2,239 | 3,254 | 7.388 | 4,441 | 4,434 |
| July. | 36,277 | 13,342 | 981 | 2,256 | 3,292 | 7,495 | 4,442 | 4,469 |
| August. | 36,597 | 13,473 | 997 | 2,258 | 3,330 | 7,579 | 4,458 | 4,502 |
| September | 36,774 | 13,580 | 1,000 | 2,327 | 3,331 | 7.548 | 4,454 | 4,534 |
| October.. | 36,892 | 13,642 | 1,003 | 2,295 | 3,355 3 | 7,537 | 4,472 4,479 | 4,588 |
| November | 36,991 | 13,752 | 1,004 1,002 | 2,248 2,115 | 3,369 $\mathbf{3}, 367$ | 7,526 | 4,479 4,493 | 4,613 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 39 | 15,798 | 954 | 2,136 | 3,484 | 7,224 | 4,330 | 5,526 |
| December | 39,898 | 16,048 | 943 | 2,041 | 3,503 | ${ }_{7} 136$ | 4.229 | 5,620 |
| 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 | 889 | 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. | r38,700 | 16,013 | 833 | 653 | 3,753 | 7,084 | 4,505 | 5,859 |
| August. | ${ }^{7} 388,654$ | ${ }^{r} 15,943$ | 830 |  | 3,762 | 7,059 | 4,514 | 5,898 |
| September | ${ }^{r} 38,352$ | ${ }^{r} 15,760$ | 822 | ${ }^{7} 627$ | 3,737 | 7,067 | ${ }^{+}$ | 5,887 |
| October... | 38,213 | 15,621 | 812 | 616 | 3,747 | 7,075 | 4,440 | 5,902 |
| November. | 38,099 | 15,521 | 806 | 605 | 3,765 | 7,043 | 4,474 | 5,885 |
| UNADJUSTED |  |  |  |  |  |  |  |  |
| 1943-July. | 39,921 | 17,059 | 888 | 1,222 | 3,689 | 6,920 | 4,230 | 5,913 |
| August | 39,860 | 17, 182 | 882 | 1,169 | 3,694 | 6,875 | 4,172 | 5,886 |
| September | 39,678 | 17,136 | 880 | 1,091 | 3,688 | 6,936 | 4,079 | 5,868 |
| October.. | 39,718 | 17,194 | 873 | 1,002 | 3,689 | 7,076 | 4,037 | 5,847 |
| November. | 39,847 | 17, 238 | 863 | 918 | 3,683 | 7,245 | 4,078 | 5,822 |
| December. | 40,197 | 17,080 | 867 | 829 | 3,669 | 7,554 | 4,127 | 6,071 |
| 1944--January | 38,965 | 16,825 | 858 | 764 | 3,664 | 6,919 | 4,128 | 5,807 |
| February | 38, 840 | 16, 735 | 858 | 715 | 3,704 | 6,867 | 4,131 | 5,830 |
| March. | 38,725 38 | 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 38,846 | 16,122 16,093 | 839 844 | 686 | 3,768 3,803 | 6,962 | 4,363 | 5,932 |
| July. | 38,731 | 16,013 | 833 | 686 | 3,809 | 6,942 | 4,618 | 5,896 5,830 |
| August. | $\stackrel{r}{38,744}$ | ${ }^{1} 16,023$ | 834 | 700 | 3,818 | 6,918 | 4,582 | 5,869 |
| September | ${ }^{\text {r }} 38,523$ | ${ }^{r} 15,839$ | 826 | ${ }^{\text {r }} 671$ | 3,793 | 6,996 | r ${ }_{4}, 452$ | 5,946 |
| October. | 38,414 | 15,699 | 816 | 659 | 3,766 | 7,146 | 4,396 | 5,932 |
| November. | 38,400 | 15,599 | 810 | 623 | 3,765 | 7,289 | 4,429 | 5,885 |

[^34]Nore.-Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15 th
of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. November 1944 figures are preliminary. For back seasonally adjusted estimates, see Bulletin for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

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

| Month | Total |  | Residential building |  | Nomresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1943 | 1944 |  |  | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 | 1943 | 1944 |
| January. | 350.7 | 159.2 | 110.8 | 41.0 | 73.1 | 34.0 | 7.2 | 4.1 | 5.6 |  | 68.2 | 21.1 | 85.8 | 50.3 |
| February | 393.5 | 137.2 | 93.3 | 24.9 | 87.7 | 29.9 | 22.7 | 4.5 | 4.2 | ${ }^{1}-0.2$ | 72.7 | 23.1 | 113.0 | 55.1 |
| March. | 339.7 | 176.4 | 71.8 | 35.2 | 63.8 | 48.7 | 25.2 | 7.4 | 4.5 | 4.4 | 51.5 | 19.5 | 123.0 | 61.3 |
| April. | 303.4 | 179.3 | 79.4 | 37.8 | 40.7 | 33.0 | 6.6 | 6.1 | 5.9 | 5.4 | 43.0 | 25.0 | 127.7 | 72.0 |
| May | 234.4 | 144.2 | 63.3 | 34.5 | 24.2 | 27.1 | 9.3 | 5.8 | 5.3 | 3.8 | 36.5 | 17.1 | 95.8 | 55.8 |
| June. | 229.6 | 163.9 | 61.5 | 30.6 | 53.7 | 24.4 | 6.9 | 8.7 | 7.9 | 10.5 | 26.3 | 18.9 | 73.3 | 70.7 |
| July | 183.7 | 190.5 | 71.8 | 25.8 | 31.9 | 38.3 | 5.3 | 5.6 | 4.8 | 10.1 | 19.9 | 30.2 | 50.0 | 80.5 |
| August | 413.8 | 169.3 | 67.5 | 23.3 | 234.8 | 40.0 | 7.4 | 7.9 | 4.2 | 6.4 | 26.4 | 22.4 | 73.4 | 69.4 |
| September | 175.1 | 175.7 | 54.1 | 24.5 | 31.1 |  | 5.1 | 6.4 | 5.8 | 7.6 | 29.0 | 24.2 | 50.1 | 64.1 |
| October. | 213.5 | 144.8 | 69.7 | 23.8 | 34.5 | 37.7 | 11.2 | 7.7 | 5.7 | 3.5 | 28.9 | 20.0 | 63.5 | 52.2 |
| November | 184.4 |  | 58.4 |  | 29.0 |  | 7.9 |  | 3.3 |  | 26.9 |  | 59.0 |  |
| December | 252.2 |  | 66.2 |  | 62.0 |  | 6.0 |  | 5.1 |  | 45.7 |  | 67.4 |  |
| Year | 3,274.0 |  | 867.8 |  | 766.2 |  | 120.7 |  | 62.4 |  | 474.9 |  | 981.9 |  |

[^35]CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars)

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1942 | 1943 | 1944 | 1942 | 1943 | 1944 | 1942 | 1943 | 1944 |
| January | 317 | 351 | 159 | 198 | 316 | 122 | 119 | 35 | 37 |
| February. | 434 | 394 | 137 | 310 | 364 | 109 | 123 | 30 | 28 |
| March. | 611 | 340 | 176 | 473 | 304 | 133 | 138 | 36 | 43 |
| April. | 499 | 303 | 179 | 355 | 253 | 133 | 144 | 50 | 46 |
| May. | 674 | 234 | 144 | 569 | 192 | 98 | 105 | 42 | 46 |
| June. | 1,190 | 230 | 164 | 1,105 | 183 | 122 | 85 | 46 | 42 |
| July. | 944 | 184 | 191 | 876 | 122 | 148 | 68 | 61 | 42 |
| August | 721 | 414 | 169 | 633 | 351 | 125 | 88 | 62 | 44 |
| September | 723 | 175 | 176 | 661 | 120 | 127 | 62 | 56 | 49 |
| October | 780 | 214 | 145 | 710 | 157 | 102 | 71 | 56 | 43 |
| November | 654 | 184 | 165 | 592 | 135 | 103 | 62 | 50 | 62 |
| December | 709 | 252 |  | 664 | 198 |  | 45 | 54 |  |
| Year | 8,255 | 3,274 |  | 7,146 | 2,695 |  | 1,109 | 579 |  |

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT
[Figures for 37 States east of the Rocky Mountains, as reported by the F.W. Dodge Corporation. Value of contracts in thousands of dollars]

| Federal Reserve district | 1944 |  | 1943 |
| :---: | :---: | :---: | :---: |
|  | Nov. | Oct. | Nov. |
| Boston. | 4,891 | 8,664 | 9,288 |
| New York | 14,692 | 19,885 | 12,379 |
| Philadelphia | 7,641 | 12,413 | 12,024 |
| Cleveland | 13,567 | 8,946 | 29,707 |
| Richmond | 17,046 | 16,539 | 43, 810 |
| Atlanta. | 13,836 | 14,675 | 22,335 |
| Chicago. | 29,340 | 23,365 | 27,353 |
| St. Louis | 31,801 | 12,308 | 1,282 |
| Minneapolis | 8,560 | 4,590 | 2,685 |
| Kansas City | 9,476 | 12,962 | 16,270 |
| Dallas... | 14,000 | 10,498 | 7,266 |
| Total (11 districts) | 164,850 | 144,845 | 184,399 |

Nore.-Data for most recent month preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

| Year or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement | Small home con- struc- tion | 1- to 4 family houses (Title II) | Rental and group housing (Title II) | $\begin{aligned} & \text { War } \\ & \text { housing } \\ & \text { (Title } \\ & \text { VI) } \end{aligned}$ |
| 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 | * | 284 |
| 1943. | 942 | 96 | 1 | 243 | * | 601 |
| 1943-Nov. ${ }_{\text {Nec..... }}$ | 92 77 | 10 9 | * | 21 18 |  | 60 50 |
| 1944-Jan.. | 75 | 6 | * | 19 |  | 50 |
| Feb..... | 79 | 16 |  | 14 |  | 50 |
| Mar. | 62 | 6 | * | 13 |  | 44 |
| Apr. | 68 | 9 | * | 13 | 1 | 45 |
| May....... | 69 | 9 | * | 18 |  | 42 |
| June...... | 63 | 9 | * | 18 |  | 36 46 |
| July........ | 72 81 | 11 | * | 18 20 | 2 | 46 50 |
| Sept.... | 83 | 14 | * | 20 | 3 | 46 |
| Oct. | 84 | 12 | * | 22 | 1 | 49 |
| Nov.... | 84 | 17 |  | 22 |  | 43 |

## * 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 |

[^36] tion, 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. *

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1941 | 1942 | 1943 | 1944 | 1940 | 1941 | 1942 | 1943 | 1944 | 1940 | 1941 | 1942 | 1943 | 1944 |
| January . | 370 | 325 | 481 | 730 | ${ }^{p} 1,090$ | 242 | 229 | 254 | 229 | $p_{300}$ | 128 | 96 | 228 | 502 | ${ }^{p} 790$ |
| February. | 347 | 303 | 480 | 719 | $p_{1,084}$ | 200 | 234 | 254 | 234 | ${ }^{p} 313$ | 147 | 69 | 226 | 485 | ${ }^{7} 771$ |
| March... | 351 | 357 | 628 | 989 | $p_{1,156}$ | 217 | 268 | 272 | 249 | ${ }^{2} 358$ | 134 | 89 | 355 | ${ }^{7} 739$ | ${ }^{7} 798$ |
| April. | 323 | 387 | 717 | 979 | ${ }^{p} 1,190$ | 212 | 287 | 235 | ${ }^{r} 258$ | ${ }^{2} 360$ | 111 | 100 | 482 | r721 | ${ }^{1} 829$ |
| May. | 324 | 385 | 536 | 1,085 | $p_{1,423}$ | 211 | 297 | 191 | 281 | ${ }^{p} 386$ | 112 | 88 | 345 | 803 | ${ }^{p} 1,036$ |
| June. | 350 | 330 | 648 | 1,002 | $p_{1,277}$ | 211 | 280 | 215 | 295 | ${ }^{p} 331$ | 138 | 50 | 433 | 706 | ${ }^{1}{ }_{946}$ |
| July... | 317 | 365 | 650 | 1,261 | ${ }^{p_{1}, 199}$ | 232 | 278 | 213 | 302 | ${ }^{p} 294$ | 84 | 87 | 437 | 960 | $p_{903}$ |
| August............ | 351 | 460 | 703 | 1,202 | p1, <br> $p_{1}, 206$ | 221 | 282 | 186 | 316 | ${ }^{p} 302$ | 130 | 178 | 517 | 887 | $p_{904}$ |
| September......... | 295 | 425 | 732 | 1,235 | $\boldsymbol{p}_{1,198}$ | 195 | 262 | 196 | 286 | ${ }^{p} 280$ | 101 | 162 | 536 | 949 | $p_{918}$ |
| October... | 344 | 666 | 801 | 1,195 | ${ }^{p} 1,138$ | 207 | 304 | 200 | 329 | ${ }^{p} 327$ | 137 | 362 | 602 | 866 | ${ }^{p} 811$ |
| November. | 328 | 492 | 787 | 1,072 | $\boldsymbol{p}_{1,186}$ | 224 | 281 | 168 | 311 | ${ }^{2} 320$ | 104 | 211 | 619 | 761 | ${ }^{2} 865$ |
| December. | 322 | 653 | 873 | $p_{1,244}$ |  | 253 | 344 | 359 | ${ }^{2} 281$ |  | 69 | 309 | 514 | ${ }_{9963}$ |  |
| January-November | 3,699 | 4,494 | 7,163 | 11,470 | $p_{13,144}$ | 2,372 | 3,001 | 2,383 | 3,091 | ${ }^{p} 3,574$ | 1,327 | 1,493 | 4,781 | 8,379 | $p_{9,570}$ |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised.
${ }_{2}^{1}$ 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.



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} \& \multirow[b]{2}{*}{United States} \& \multicolumn{12}{|c|}{Federal Reserve district} \\
\hline \& \& Boston \& \[
\begin{aligned}
\& \text { New } \\
\& \text { York }
\end{aligned}
\] \& Philadelphia \& Cleveland \& Richmond \& Atlanta \& Chicago \& St. Louis \& Minneapolis \& Kansas City \& Dallas \& \begin{tabular}{l}
San \\
Francisco
\end{tabular} \\
\hline 1919. \& 83 \& 95 \& 84 \& 106 \& 84 \& 73 \& 88 \& \& \& 113 \& \& 93 \& 67 \\
\hline 1920. \& 99 \& 110 \& 100 \& 126 \& 106 \& 81 \& 105 \& \& \& 126 \& \& 112 \& 80 \\
\hline 1921. \& 92 \& 108 \& 96 \& 120 \& 94 \& 78 \& 90 \& 80 \& 105 \& 117 \& \& 92 \& 75 \\
\hline 1922. \& 94 \& 112 \& 99 \& 122 \& 95 \& 75 \& 85 \& 83 \& 103 \& 112 \& \& 86 \& 78 \\
\hline 1923. \& 105 \& 119 \& 106 \& 135 \& 108 \& 85 \& 94 \& 98 \& 115 \& 120 \& \& 91 \& 91 \\
\hline 1924. \& 105 \& 121 \& 110 \& 134 \& 106 \& 87 \& 91 \& 96 \& 114 \& 119 \& 119 \& 94 \& 93 \\
\hline 1925. \& 110 \& 123 \& 116 \& 135 \& 109 \& 92 \& 95 \& 102 \& 120 \& 124 \& 124 \& 98 \& 99 \\
\hline 1926. \& 113 \& 127 \& 120 \& 138 \& 110 \& 96 \& 99 \& 106 \& 121 \& 119 \& 123 \& 103 \& 106 \\
\hline 1927. \& 114 \& 128 \& 123 \& 133 \& 110 \& 95 \& 100 \& 108 \& 119 \& 117 \& 125 \& 101 \& 107 \\
\hline 1928. \& 115 \& 126 \& 124 \& 127 \& 110 \& 95 \& 100 \& 114 \& 120 \& 110 \& 119 \& 103 \& 110 \\
\hline 1929. \& 117 \& 128 \& 129 \& 128 \& 116 \& 96 \& 98 \& 116 \& 122 \& 110 \& 117 \& 104 \& 112 \\
\hline 1930. \& 108 \& 123 \& 126 \& 118 \& 105 \& 92 \& 91 \& 101 \& 110 \& 105 \& 111 \& 96 \& 104 \\
\hline 1931. \& 97 \& 114 \& 116 \& 105 \& 93 \& 86 \& 79 \& 88 \& 97 \& 98 \& 96 \& 81 \& 94 \\
\hline 1932. \& 75 \& 90 \& 91 \& 83 \& 68 \& 68 \& 60 \& 67 \& 76 \& 79 \& 74 \& 61 \& 71 \\
\hline 1933. \& 73 \& 84 \& 86 \& 80 \& 69 \& 68 \& 65 \& 68 \& 72 \& 76 \& 73 \& 62 \& 68 \\
\hline 1934. \& 83 \& 90 \& 91 \& 88 \& 81 \& 81 \& 78 \& 79 \& 83 \& 85 \& 85 \& 76 \& 77 \\
\hline 1935. \& 88 \& 92 \& 93 \& 91 \& 86 \& 87 \& 84 \& 86 \& 85 \& 90 \& 89 \& 80 \& 86 \\
\hline 1936. \& 100 \& 100 \& 101 \& 102 \& 101 \& 98 \& 97 \& 100 \& 97 \& 99 \& 99 \& 97 \& 100 \\
\hline 1937. \& 107 \& 104 \& 106 \& 107 \& 111 \& 105 \& 105 \& 109 \& 106 \& 104 \& 107 \& 105 \& 106 \\
\hline 1938. \& 99 \& 100 \& 99 \& 96 \& 96 \& 101 \& 103 \& 98 \& 102 \& 101 \& 100 \& 106 \& 100 \\
\hline 1939. \& 106 \& 104 \& 101 \& 104 \& 106 \& 109 \& 113 \& 107 \& 111 \& 106 \& 105 \& 112 \& 109 \\
\hline 1940. \& 114 \& 108 \& 106 \& 111 \& 114 \& 120 \& 123 \& 116 \& 119 \& 109 \& 110 \& 117 \& 117 \\
\hline 1941. \& 133 \& 126 \& 119 \& 129 \& 138 \& 144 \& 145 \& 135 \& 143 \& 122 \& 127 \& 138 \& 139 \\
\hline 1942. \& 150 \& 140 \& 128 \& 143 \& 153 \& 170 \& 162 \& 149 \& 158 \& 133 \& 149 \& 157 \& 169 \\
\hline 1943. \& 168 \& 148 \& 135 \& 151 \& 167 \& 194 \& 204 \& 161 \& 179 \& 149 \& 184 \& 212 \& 200 \\
\hline \multicolumn{14}{|l|}{SEASONALLY
adjusted} \\
\hline 1942-November. \& 159 \& 144 \& 130 \& 143 \& 161 \& 187 \& 178 \& 158 \& 173 \& 140 \& 176 \& 173 \& 185 \\
\hline December. \& 157 \& 149 \& 131 \& 147 \& 158 \& 173 \& 177 \& 156 \& 163 \& 135 \& 159 \& 177 \& 187 \\
\hline 1943--January. \& 164 \& 143 \& 132 \& 145 \& 171 \& 186 \& 190 \& 166 \& 167 \& 144 \& 194 \& 184 \& 188 \\
\hline February \& 192 \& 161 \& 149 \& 173 \& 196 \& 231 \& 218 \& 192 \& 218 \& 182 \& 214 \& 246 \& 217 \\
\hline March. \& 163 \& 151 \& 137 \& 150 \& 166 \& 184 \& 185 \& 157 \& 168 \& 142 \& 168 \& 185 \& 197 \\
\hline April. \& 159 \& 146 \& 127 \& 148 \& 152 \& 186 \& 181 \& 155 \& 157 \& 147 \& 173 \& 195 \& 190 \\
\hline May. \& 158 \& 146 \& 130 \& 148 \& 157 \& 182 \& 196 \& 146 \& 164 \& 138 \& 163 \& 191 \& 192 \\
\hline June \& 167 \& 145 \& 132 \& 151 \& 164 \& 197 \& 209 \& 157 \& 184 \& 144 \& 187 \& 220 \& 200 \\
\hline July. \& 172 \& 147 \& 137 \& 154 \& 171 \& 200 \& 221 \& 168 \& 185 \& 148 \& 184 \& 220 \& 199 \\
\hline August \& 165 \& 143 \& 135 \& 144 \& 164 \& 187 \& 201 \& 161 \& 177 \& 149 \& 174 \& 208 \& 198 \\
\hline September \& 162 \& 139 \& 133 \& 149 \& 158 \& 193 \& 210 \& 151 \& 171 \& 147 \& 179 \& 211 \& 189 \\
\hline October. \& 174 \& 145 \& 137 \& 154 \& 170 \& 191 \& 222 \& 169 \& 188 \& 148 \& 194 \& 231 \& 211 \\
\hline November \& 181 \& 158 \& \({ }^{r} 144\) \& \({ }^{\text {r }} 161\) \& 178 \& 215 \& 220 \& 174 \& 197 \& 166 \& 203 \& 227 \& 212 \\
\hline December. \& 165 \& 148 \& 131 \& 144 \& 164 \& 187 \& 208 \& 154 \& 172 \& 146 \& 174 \& 215 \& 206 \\
\hline 1944-January \& 175 \& 148 \& 135 \& 158 \& 169 \& 208 \& 224 \& 172 \& 182 \& 160 \& 207 \& 206 \& 208 \\
\hline February \& 175 \& 148 \& 138 \& 157 \& 165 \& 209 \& 225 \& 162 \& 194 \& 176 \& 203 \& 241 \& 209 \\
\hline March. \& 185 \& 162 \& 158 \& 173 \& 183 \& 212 \& 225 \& 173 \& 195 \& 159 \& 193 \& 247 \& 218 \\
\hline April. \& 172 \& 157 \& 140 \& 162 \& 166 \& 199 \& 222 \& 165 \& 173 \& 157 \& 181 \& 232 \& 201 \\
\hline May \& 181 \& 164 \& 150 \& 168 \& 181 \& 211 \& 233 \& 167 \& 197 \& 158 \& 192 \& 228 \& 216 \\
\hline June \& 175 \& 151 \& 142 \& 159 \& 166 \& 203 \& 237 \& 163 \& 189 \& 151 \& 192 \& 245 \& 210 \\
\hline July \& 192 \& 160 \& 149 \& 170 \& 191 \& 213 \& 263 \& 187 \& 208 \& 165 \& 212 \& 277 \& 223 \\
\hline August. \& 187 \& 154 \& 151 \& 158 \& 182 \& 213 \& 245 \& 180 \& 207 \& 173 \& 204 \& 250 \& 221 \\
\hline September \& 183 \& 156 \& 149 \& 170 \& 180 \& 214 \& 247 \& 168 \& 193 \& 162 \& 200 \& 241 \& 217 \\
\hline October....
November. \& 194 \& 165 \& 152 \& 168 \& 190 \& 224 \& 260 \& 192 \& 225 \& 158 \& 215 \& 252 \& 228 \\
\hline November. \& 210 \& 176 \& 164 \& 183 \& 203 \& 251 \& 269 \& 201 \& 235 \& 189 \& 244 \& 264 \& 254 \\
\hline \multicolumn{14}{|l|}{UNADJUSTED} \\
\hline 1942-November \& 188 \& 169 \& 162 \& 181 \& 189 \& 220 \& 208 \& 181 \& 197 \& 162 \& 190 \& 204 \& 220 \\
\hline December. \& 262 \& 256 \& 230 \& 263 \& 254 \& 306 \& 287 \& 256 \& 263 \& 208 \& 259 \& 287 \& 296 \\
\hline 1943-January \& 129 \& 116 \& 110 \& 112 \& 133 \& 136 \& 152 \& 126 \& 137 \& 108 \& 143 \& 158 \& 150 \\
\hline February \& 155 \& 125 \& 123 \& 137 \& 157 \& 176 \& 188 \& 155 \& \({ }_{172}^{172}\) \& 127 \& 169 \& 204 \& 184 \\
\hline March. \& 144 \& 130 \& 115 \& 135 \& 146 \& 166 \& 171 \& 140 \& 153 \& 124 \& 156 \& 168 \& 171 \\
\hline April. \& 164 \& 155 \& 130 \& 151 \& 163 \& 190 \& 196 \& 160 \& 172 \& 151 \& 177 \& 193 \& 188 \\
\hline May. \& 155 \& 145 \& 124 \& 142 \& 156 \& 181 \& 192 \& 149 \& 164 \& 139 \& 165 \& 191 \& 181 \\
\hline June. \& 155 \& 138 \& 123 \& 136 \& 155 \& 177 \& 175 \& 154 \& 166 \& 144 \& 172 \& 183 \& 184 \\
\hline July. \& 127 \& 110 \& 92 \& 107 \& 126 \& 141 \& 166 \& 124 \& 137 \& 117 \& 145 \& 160 \& 165 \\
\hline August... \& 139
174
17 \& 110
152 \& 141 \& 112 \& 143 \& 155 \& 179
218 \& 136 \& 152 \& 132 \& 163 \& \({ }_{23}^{183}\) \& 180 \\
\hline September \& 174 \& 152 \& 141 \& 174 \& 168 \& 208 \& 218 \& 166 \& 188 \& 166 \& 197 \& 232 \& 197 \\
\hline October... \& 214 \& 184 \& 182 \& \({ }^{1} 202\) \& 214 \& \({ }_{2}^{212}\) \& \(\stackrel{257}{2}\) \& 174 \& 124 \& 192 \& \({ }^{2} 220\) \& 269 \& 219
\(r_{255}\) \\
\hline December. \& 273 \& 255 \& 229 \& 256 \& 262 \& 332 \& 336 \& 253 \& 277 \& 224 \& 283 \& 343 \& 324 \\
\hline 1944-January. \& 137 \& 119 \& 112 \& 122 \& 132 \& 152 \& 179 \& 131 \& 149 \& 119 \& 153 \& 177 \& 166 \\
\hline February \& 142 \& 115 \& 115 \& 124 \& 133 \& 159 \& 194 \& 131 \& 153 \& 122 \& 160 \& 200 \& 178 \\
\hline March \& 170 \& 144 \& 139 \& 162 \& 167 \& 203 \& 219 \& 159 \& 185 \& 140 \& 182 \& 227 \& 197 \\
\hline April. \& 172 \& 161 \& 137 \& 159 \& 172 \& 193 \& 228 \& 166 \& 183 \& 159 \& 183 \& 228 \& 192 \\
\hline May. \& 178 \& 162 \& 142 \& 161 \& 179 \& 210 \& 228 \& 170 \& 197 \& 160 \& 194 \& 228 \& 203 \\
\hline June \& 163 \& 144 \& 132 \& 143 \& 157 \& 182 \& 199 \& 160 \& 170 \& 151 \& 177 \& 203 \& 193 \\
\hline July \& 142 \& 110 \& 100 \& 117 \& 140 \& 150 \& 197 \& 139 \& 154 \& 130 \& 168 \& 202 \& 185 \\
\hline August \& 157 \& 118 \& 110 \& 123 \& 159 \& 176 \& 218 \& 151 \& 178 \& 154 \& \({ }^{7} 191\) \& 220 \& 202 \\
\hline September \& 196 \& 170 \& 158 \& 173 \& 191 \& 231 \& 257 \& 185 \& 212 \& 184 \& 220 \& 265 \& 226 \\
\hline October... \& 209 \& 184 \& 173 \& 190 \& 204 \& \(r_{248}^{248}\)

294 \& 273 \& 197 \& 221 \& 179 \& 226 \& ${ }_{314}^{272}$ \& 238 <br>
\hline November \& 248 \& 206 \& 207 \& 230 \& 244 \& 294 \& 315 \& 231 \& 268 \& 218 \& 263 \& 314 \& 299 <br>
\hline
\end{tabular}

$r$ 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]

${ }^{\prime}$ Revised.
Back figures.-Division of Research and Statistics.

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


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]

|  | $\begin{gathered} \text { Nov. } \\ 1944 \end{gathered}$ | Oct. <br> 1944 | Eleven mos. 1944 |  | $\begin{aligned} & \text { Nov. } \\ & 1944 \end{aligned}$ | 1944 | Eleven mos. 1944 |  | $\left\|\begin{array}{l} \text { Nov. } \\ 1944 \end{array}\right\|$ | Oct. <br> 1944 | Eleven mos. 1944 |  | $\begin{aligned} & \text { Nov. } \\ & 1944 \end{aligned}$ | Oct. 1944 | Eleven mos. 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States... Bosion | +16 +12 | $\begin{aligned} & +11 \\ & +13 \end{aligned}$ | +10 +8 |  |  |  |  |  |  |  |  |  |  |  |  |
| Boslon..... . <br> New Hav | +12 +7 | +13 +8 | +8 +6 | Cleveland-Coni. Youngstown.. | +18 | +18 | +12 | Chicago-Cont. Fort Wayne. | * | +19 | ** +10 | Dallas............. | +17 +14 | 9 | +16 +16 |
| Portland. |  | +12 | + | Erie..... | +7 | +18 +3 | +12 +5 | Indianapolis.. | +13 | +11 | +11 | Dallas.. | +15 | +6 | +16 |
| Boston | +13 | +17 | $+10$ | Pittsburgh | +19 | +15 | +11 | Terre Haute | +27 | +15 | +9 | Fort Wort | +12 | $+7$ | +11 |
| Springfield | +8 | +7 | $+2$ | Wheeling. | +23 | +19 | +17 | Des Moines. | $+20$ | $+$ | $+12$ | Houston... | +12. | +15 | +14 |
| Providence....... | +17 | $+10$ | +8 | Richmond. | +16 | +14 | $+10$ | Sioux City. |  |  |  | San Antonio. | +23 | $+12$ | +14 |
| New York. | +14 | +11 | $+10$ | Washington | +13 | +12 | $+5$ | Flint | +11 | +7 +9 |  | San Francis |  |  | $+10$ |
| Bridgepo | +3 | $+5$ | 0 | Baltimore. | +10 | $+10$ | $+7$ | Grand Rapids.. | $+21$ | +22 | +19 | Phoenix... | +17 | +8 | +8 |
| Newark | +17 | +9 | $+5$ | Winston-Salem... | $+29$ | +12 +8 | $+16$ | Lansing........ | ${ }_{*}$ | $r+11$ | ** +8 | Tucson. | $+29$ | +8 | +8 +8 |
| Albany. | +12 | $+8$ | $+5$ | Charleston, S.C. | +9 +30 | +8 | $+10$ | Milwaukee | $+17$ | $+15$ | +12 | Bakersfield | +18 | +5 | +15 |
| Binghamto | +22 | $+13$ | +11 | Greenville, S. C.. | $+30$ | +20 | +20 | Green Bay | + | $r+7$ | **+15 | Fresno... | +18 | r +19 +19 | +15 +26 |
| Buffalo. | +10 | +6 +11 | $+6$ | Lynchburg | +22 | +24 | +21 | Madison.. | * | +16 | ** +15 | Long Beach. | +23 | +15 +15 | +17 +17 |
| Elmira | +16 +16 | +11 -3 | +11 +3 | Norfolls... | +15 +15 | +23 +17 | +15 +15 | St. Louis. |  | +13 | +15 +12 | Los Angeles.. | +19 | +8 | +13 |
| Niagara Falls.... | +6 | -3 +11 | +3 +12 | Richmond. ${ }_{\text {Charleston, } \mathrm{W} . \mathrm{Va}}^{\text {Co. }}$ | +15 +23 | +17 +7 | +15 +6 | St. Loutis... | +20 +22 | +13 +8 | +12 +16 | Oakland and |  |  |  |
| New York City.. Poughk eepsie... | +15 +16 | +11 +16 | +12 +14 | Charleston, W.Va. | +23 +14 | +7 +12 | +6 +13 | Fort Smith.... | +22 +23 | +8 +11 | +16 +9 | Berkeley Riverside a | +20 | $+12$ | $+10$ |
| Rochester.... | +12 | +13 | +10 | Huntington | + 31 | $+22$ | +24 | Quincy ........ | +18 | +13 | +21 | San Bernardino |  |  |  |
| Schenectady | $+10$ | +3 | -1 | Atlanta |  |  | +218 | Evansville.... | +12 | $-1$ | -1 | Sacramento...... | +19 +13 | +13 +6 | +17 +8 |
| Syracuse......... | $+10$ | +14 | +13 | Atlanta ...... | +23 +22 | +18 +12 | +18 +14 | Louisville.. | +20 | +22 | +17 | San Diego.. | +13 | +6 +12 | +8 +9 |
| Utica. . . . | +5 | + | $+$ | Birmingham. Mobile | +22 +9 | +12 +13 | +18 +8 +8 | St. Louis. | +18 | +11 +12 +25 | +10 +10 | San Frago.. | +19 +28 | +12 +17 | +8 +14 |
| Philadelphia | +14 | +9 | +10 | Montgomery | +3 +32 | +13 +29 | +8 +25 | Springiel | +44 +22 | +11 +12 | +27 +15 | San Jose.. | $+15$ | +7 | +11 |
| Trenton. | +6 | +10 | +7 | Jacksonvill | +26 | +18 | +21 | Memphis | +22 | +12 | 5 | Santa Ros | +15 | +9 | +14 |
| Lancaster | +11 | +3 | $+8$ | Miami. | +25 | +15 | $+20$ | Minneapolis | $+14$ | $+7$ | $+10$ | Stock ton....... | +8 | +16 | $+9$ |
| Philadelphi | +13 | +9 | $+8$ | Tampa. | $+20$ | +11 | +17 |  | +15 |  | +11 | Vallejo and Napa | +11 |  | $+12$ |
| Reading | +10 | - 0 | $+7$ | Atlanta | $+27$ | $+23$ | +23 | Kansas Cil | +15 +12 | +10 | +11 +6 | Baise and Nampa |  |  |  |
| Wilkes-Barre | +26 | +15 | $+21$ | Macon. | +10 | $+15$ | +14 | Denver. Pueblo | +12 +6 | +8 | +6 +11 | Nampa. <br> Portland | +23 +15 | +4 | $+12$ |
| York | +17 | +10 | +12 | Baton Rouge | $+22$ | $+15$ | +14 | Pueblo <br> Hutchinson | +6 +19 |  | +11 +19 | Portland. <br> Salt Lake City | +15 +11 | 0 +3 | +3 +2 |
| Cleveland. | +14 | +12 | +8 | New Orleans | +19 +25 | +15 | +18 +19 | Hutchinson Topeka... | +19 +23 | +21 +23 | +19 +18 | Salt Lake City | +11 +12 | +3 +4 | +2 +10 |
| Akron. | +8 | $+6$ | +2 | Jackson... | +19 +19 | +17 +17 | +19 +21 | Wichita | +17 | +15 | +17 | Everett.... | +9 | $+1$ | $+6$ |
| Canton. | +8 | +7 | +4 | Knoxville. | +33 | +31 +31 | +41 | Joplin. | $+16$ | +2 | $+10$ | Seattle. | $+10$ | $+5$ | +6 |
| Cincinnati | +20 | $+15$ | $+12$ | Nashville. | +20 | +17 | $+21$ | Kansas City | +22 | +12 | $+10$ | Spokane | +12 | 0 | +3 |
| Cleveland | +8 | +8 | +4 | Nashvile. | 72 | +17 | $+21$ | St. Joseph | +17 | +8 | +16 | Tacoma. | +14 | +3 | +2 |
| Columbus | $+18$ | +18 | +14 | Chicago. | $+16$ | $+12$ | +8 | Omaha... | +9 | +9 | +11 | Yakima. | $+20$ | 0 | +19 |
| Springfield | +11 | +7 | $+4$ | Chicago | +18 | +14 | +*9 | Oklahoma City | $+12$ | +6 | $+15$ |  |  |  |  |
| Toledo......... | +16 | +14 | $+12$ | Peoria.... | * | +18: | :**+15 | Tulsa.......... | +18 | +9 | $+10$ |  |  |  |  |

[^37]Data not yet available.
${ }^{* *}$ Ten months 1944.

| Department | Number of stores reporting | Sales during month (value) ${ }^{\text {P }}$ |  |  | Stocks at end of month (value) |  |  | Ratio of stocks to sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Percentage change |  |  | Percentage change |  |  | October |  |
|  |  | $\begin{gathered} \text { Oct. } 1944 \\ \text { from } \\ \text { Oct. } 1943 \end{gathered}$ | $\left\|\begin{array}{c\|} \text { Oct. } 1944 \\ \text { from } \\ \text { Sept. } 1944 \end{array}\right\|$ | $\begin{array}{\|l\|} \hline \text { Oct. } 1943 \\ \text { from } \\ \text { Sept. } 1943 \end{array}$ | $\begin{gathered} \text { Oct. } 1944 \\ \text { from } \\ \text { Oct. } 1943 \end{gathered}$ | Oct. 1944 from Sept. 1944 | Oct. 1943 from Sept. 1943 | 1944 | 1943 |
| GRAND TOTAL--entire store. | 354 | +11 | +9 | $+11$ | 0 | +3 | +1 | 2.4 | 2.7 |
| MAIN STORE-total. | 354 | +11 | +9 | +11 | +1 | +3 | +1 | 2.5 | 2.8 |
| Women's apparel and accessories.... Women's and misses' coats and suits. | 351 330 | +11 +9 | +4 +18 | +6 +22 | - $\begin{array}{r}0 \\ -16\end{array}$ | +3 -6 | - ${ }^{0}$ | 2.0 1.4 | 2.3 1.8 |
| Women's and misses, coats and suits. | 330 333 | +9 +17 | +18 -2 | +22 -1 | -16 -1 | -6 | -13 -1 | 1.4 | 1.8 |
| Blouses, apparel. skirts, sportswear, sweaters, knit | 312 | +14 | -11 | -9 | -3 | +1 | -1 | 1.9 | 2.3 |
| Juniors' and girls' wear.............................. | 296 | +11 | -4 | 0 | +10 | +6 | -2 | 1.8 | 1.8 |
| Infants' wear.......... | 303 | +21 | 0 | -3 | +38 | +2 | +3 | 1.9 | 1.7 |
| Aprons, housedresses, uniforms...... | 283 | +13 | $+1$ | $+6$ | -11 | +15 | +14 | 2.4 | 3.1 |
| Women's underwear, slips, negligees. | 322 | +26 | +17 | +19 | +5 | +6 | +13 | 2.4 | 2.9 |
| Corsets, brassieres. | 330 | +35 | $+1$ | +1 | -8 | +5 | +1 | 1.8 | 2.6 |
| Hosiery (women's and children's) | 344 | +14 | $+9$ | +12 | -26 | +1 | +1 | 1.7 | 2.7 |
| Gloves (women's and children's) | 325 | +10 +7 | +32 -5 | +38 -7 | +37 | 0 +1 | $\pm 1$ | 3.8 3.2 | 3.0 3.4 |
| Shoes (women's and children's) | 241 | +7 -29 | -5 +36 | -7 +32 | -11 | $\pm 1$ | $\pm 1$ | 3.2 3.6 | 3.4 2.9 |
| Men's and boys' wear. | 322 | +11 | +15 | +20 | +3 | +2 | +2 | 3.6 | 3.8 |
| Men's clothing. .... | 231 | +11 | +30 | +34 | -12 | -4 | -2 | 3.2 | 4.0 |
| Men's furnishings, hats, caps | 304 | +11 | +23 | +29 | +3 | $+6$ | +7 | 3.9 | 4.1 |
| Boys' clothing and furnishings. | 280 | +15 | $-5$ | -3 | $+37$ | +1 | -1 | 3.1 | 2.6 |
| Men's and boys' shoes and slippers. | 176 | -6 | +2 | +12 | -6 | +2 | +1 | 5.6 | 5.7 |
| Home furnishings. | 314 | $+7$ | +13 | +10 | -6 | -2 | -1 | 2.9 | 3.3 |
| Furniture, beds, mattresses, springs.............. | 231 | +13 | +10 | +4 | -2 | 0 | $+1$ | 2.9 | 3.4 |
| Domestic floor coverings............ | 236 | $-13$ | +17 | +17 | -16 | -8 | -12 | 2.3 | 2.4 |
| Draperies, curtains, upholstery................... | 291 | +13 | $+23$ | +24 | +3 | -6 | -9 | 2.2 | 2.4 |
| Major appliances (refrigerators, washers, stoves, etc.) | 180 | +9 | +17 | +2 | -45 | -9 | -5 | 1.6 | 3.2 |
| Domestics, blankets, linens, etc..................... | 264 | +5 | +7 | +3 | -3 | -1 | +3 | 2.7 | 3.0 |
| China and glassware. | 219 | +15 | +16 | +11 | $-11$ | +5 | $+3$ | 4.1 | 5.3 |
| Housewares......... | 219 | +12 | +6 | +2 | -9 | 0 | +4 | 3.4 | 4.3 |
| Piece goods (dress and coat yard goods, all materials) Cotton wash goods | 286 119 | +21 +21 | -2 +4 | +4 +4 | -4 -13 | -2 | -3 +2 | 2.1 | 2.6 |
| Small wares. | 335 | +14 | +12 | $+17$ | +9 | +8 | +8 | 3.4 | 3.6 |
| Notions. | 220 | +11 | +3 | +8 | -9 | $+3$ | +5 | 3.1 | 3.8 |
| Toilet articles, drug sundries, prescriptions. | 319 | +5 | +9 |  | +22 | $+14$ | $+10$ | 4.1 | 3.5 |
| Jewelry and silverware......................... | 274 | +8 | $+16$ | $+12$ | -2 | +6 | +4 | 3.7 | 4.0 |
| Miscellaneous. | 290 | +25 | +28 | +35 | +3 | $+6$ | $+5$ | 2.5 | 3.1 |
| BASEMENT STORE-total. | 217 | +12 | +11 | +11 | -2 | +3 | 0 | 2.3 | 2.6 |
| Women's apparel and accessories. | 204 | +15 | $+10$ | $+10$ | +2 | +5 | 0 | 1.9 | 2.2 |
| Men's and boys' clothing and furnishings | 166 | +8 | +18 | +18 | 0 | +2 | 0 | 3.2 | 3.4 |
| Home furnishings.................................... | 120 | +9 | +17 | $+10$ | -9 | -4 | -3 | 2.2 | 2.6 |
|  | 52 133 | +21 +4 | $\pm$ | +10 +1 | -11 -15 | -5 +1 | $-7$ | 2.0 4.4 | 2.6 4.9 |
|  |  |  |  |  |  |  |  |  |  |

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 obtaine 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 | Chargeaccount sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| 1943-October... | 147 | 187 | 84 | 115 | 40 | 81 | 76 | 104 | 62 | 5 | 33 |
| November. | ${ }^{165}$ | ${ }^{2} 209$ | ${ }^{\text {r }} 92$ | 130 | 44 | 90 | ${ }^{\text {r }} 82$ | 116 | 61 | 5 | 34 |
| December. | 217 | 289 | 99 | 159 | 48 | 109 | 82 | 121 | 65 | 4 | 31 |
| 1944-January . |  | 140 |  |  |  | 82 | 77 | 143 |  | 4 |  |
| February | 109 | 140 | 57 | 84 | 41 | 72 | 72 | 107 | 63 | 4 | 33 |
| March.... | 144 | 182 | 73 | 114 | 40 | 79 | 78 | 100 | 62 | 4 | 34 |
|  | 132 | 171 | 59 | 104 | 38 | 79 | 67 | 107 | 62 | 4 | 34 |
| May... | 141 | 180 | 58 | 112 | 36 | 82 | 67 | 109 | 62 | 4 | 34 |
| June. | 127 | 165 | 50 | 99 | 34 | 78 | 61 | 111 | 63 | 3 | 34 |
| July ... | 103 | 138 | 44 | 76 | 32 | 67 | 56 | 102 | 65 | 4 | 31 |
| 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... November | 164 | 211 | 81 | 127 | 35 | 90 | 69 | 115 | 63 | 4 | 33 |
| November | 191 | 245 | 95 | 149 | 40 | 102 | 75 | 130 | 62 | 4 | 34 |

${ }^{r}$ Revised.
NoTE.-These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on a preceding page.
January 1945

# CONSUMER CREDIT STATISTICS 

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


[^38]$p$ Preliminary. ${ }^{r}$ Revised.
1 Revised to include new estimates of single-payment loans. Descriptive material and back figures are shown on pp. $27-28$ of this Bulletin. Recent revisions of consumer instalment loans of commercial banks and credit unions and of consumers' insured repair and modernization loans were shown on

3 This series of noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers) has been revised. For descriptive ma-

| End of month or year | Total, excluding auto mobile | Department stores and mailorder houses | Furniture stores | Household <br> appliance stores | Jewelry stores | All other stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1930. | 1,104 | 155 | 539 | 222 | 47 | 141 |
| 1931. | 958 | 138 | 454 | 185 | 45 | 136 |
| 1932. | 677 | 103 | 313 | 121 | 30 | 110 |
| 1933. | 663 | 119 | 299 | 119 | 29 | 97 |
| 1934. | 741 | 146 | 314 | 131 | 35 | 115 |
| 1935. | -865 | 186 | 336 | 171 | 40 | 132 |
| 1936. | 1,147 | 256 | 406 | 255 | 56 | 174 |
| 1937. | 1,368 | 314 | 469 | 307 | 68 | 210 |
| 1938. | 1,343 | 302 | 485 | 266 | 70 | 220 |
| 1939. | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940. | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941 | 1,805 | 469 | 619 | 313 | 120 | 284 |
| 1942 | 1,012 | 254 | 391 | 130 | 77 | 160 |
| 1943. | 641 | 174 | 271 | 29 | 66 | 101 |
| 1943 |  |  |  |  |  |  |
| Oct. | 596 | 151 | 269 | 37 | 45 | 94 |
| Nov. | 601 | 160 | 266 | 32 | 48 | 95 |
| Dec. | 641 | 174 | 271 | 29 | 66 | 101 |
| $1944$ | 576 | 158 | 248 | 24 | 55 | 91 |
| Feb. | 540 | 147 | 236 | 21 | 51 | 85 |
| Mar. | 529 | 144 | 231 | 19 | 52 | 83 |
| 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. | ${ }_{p}^{510}$ | 138 | 236 | 13 | 43 | 80 |
| Oct. | $p_{533}$ | $p_{148}$ | ${ }^{2} 244$ | $p_{13}$ | $p_{44}$ | ${ }^{1} 84$ |
| Nov.. | ${ }^{2} 564$ | ${ }^{p} 162$ | ${ }^{2} 253$ | ${ }^{p} 13$ | ${ }^{2} 47$ | ${ }^{2} 8$ |

${ }^{p}$ Preliminary.

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

| End of month or year | Total ${ }^{1}$ | Commercial banks banks | Small loan companies | Industrial banking companies | Credit unions | Miscel- <br> laneous <br> lenders | $\begin{array}{\|l\|} \text { Insured } \\ \text { repair } \\ \text { and } \\ \text { modern- } \\ \text { ization } \\ \text { loans }^{3} \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 1,509 | 430 | 424 | 202 | 147 | 91 | 215 |
| 1943. | 1,189 | 315 | 372 | 165 | 123 | 86 | 128 |
| 1943 |  |  |  |  |  |  |  |
| Oct. | 1,181 | 315 | 354 | 167 | 123 | 84 | 138 |
| Nov | 1,168 | 311 | 355 | 165 | 121 | 84 | 132 |
| Dec. | 1,189 | 315 | 372 | 165 | 123 | 86 | 128 |
| 1944 |  |  |  |  |  |  |  |
| Jan. | 1,157 | 309 | 360 | 161 | 119 | 85 | 123 |
| Feb. | 1,143 | 307 | 356 | 161 | 117 | 84 | 118 |
| Mar | 1,171 | 319 | 369 | 164 | 121 | 86 | 112 |
| Apr. | 1,160 | 322 | 363 | 164 | 118 | 85 | 108 |
| May | 1,163 | 329 | 362 | 165 | 118 | 85 | 104 |
| June | 1.179 | 339 | 365 | 169 | 119 | 85 | 102 |
| July. | 1,187 | 343 | 367 | 170 | 119 | 85 | 103 |
| Aug. | ${ }^{\boldsymbol{\tau}} 1,191$ | r347 | 363 | 172 | 118 | 85 | 106 |
| Sept. | 1,201 | 351 | 364 | 172 | 118 | 85 | 111 |
| Oct. | ${ }^{p_{1}, 201}$ | ${ }^{\text {r }} 354$ | 361 | 172 | 117 | ${ }^{p} 85$ | ${ }^{p} 112$ |
| Nov. | p1,207 | 356 | 365 | 172 | 116 | $p_{85}$ | ${ }^{1} 113$ |
| banks and credit unions and of consumers' insured repair and modernization loans shown on pp. 1177-1181 of the Buluetin for December 1944. <br> ${ }^{2}$ 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 ( 13 million dollars at the end of November 1944), not shown separately. <br> Includes only loans insured by Federal Housing Administration. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

CONSUMER INSTALMENT CREDITS OF COMMERCIAL
[Estimates. In millions of dollars]

| Month or year | Total | Automobile retail |  | Other retail, purchased and direct | Repair and moderniza tion loans ${ }^{1}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct |  |  |  |
|  |  | chased | loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
|  | 1,093 | 218 | 164 | 155 | 209 | 347 |
| 1940 | 1,450 | 311 | 253 | 217 | 247 | 422 |
| 1941 | 1,694 | 411 | 310 | 288 | 234 | 451 |
| 1942. | 849 | 136 | 127 | 143 | 154 | 289 |
| 1943. | 517 | 55 | 84 | 68 | 89 | 221 |
| 1943-October. | 527 | 58 | 84 | 68 | 95 | 22.2 |
| December. | 517 | 55 | 84 | 68 | 89 | 221 |
| 1944-January. | 507 | 53 | 83 | 71 | 85 | 215 |
| February....... | 494 | 52 | 83 | 65 | 81 | 213 |
| March. | 501 | 52 | 85 | 62 | 78 | 224 |
| April. | 500 | 52 | 88 | 61 | 76 | 223 |
| May . | 508 | 53 | 92 | 62 | 76 | 225 |
| June. | 522 | 56 | 96 | 63 | 76 | 231 |
| July. | 531 | 61 | 98 | 62 | 77 | 233 |
| August. | 536 | 62 | 100 | 61 | 79 | 234 |
| September | $\begin{array}{r}545 \\ \hline 550\end{array}$ | 63 | ${ }_{r}^{102}$ | 63 $r_{67}$ | ${ }_{80}^{80}$ | 237 |
| October. | ${ }^{\text {r }} 550$ | 61 | ${ }^{\text {r }} 104$ | ${ }^{r} 67$ | ${ }^{\text {r }} 81$ | ${ }^{237}$ |
| November | 556 | 60 | 105 | 70 | 83 | 238 |
| Volume extended during month: |  |  |  |  |  |  |
| 1943-October....... | 77 | 9 | 14 | 12 | 7 | 35 |
| November | 75 | 8 | 14 | 12 | 6 | 35 |
| December. | 82 | 8 | 15 | 13 | 5 | 41 |
| 1944-January | 72 | 7 | 14 | 14 | 4 | 33 |
| February | 70 | 8 | 15 | 8 | 4 | 35 |
| March. . | 95 | 9 | 19 | 10 | 5 | 52 |
| April. | 82 | 11 | 18 | 11 | 6 | 36 |
| May............ | 97 | 12 | 21 | 15 | 7 | 42 |
| June............ | 100 | 12 | 20 | 13 | 8 | 47 |
| July. | 95 | 14 | 20 | 11 | 8 | 42 |
| August. | 93 | 12 | 19 | 11 | 9 | 42 |
| September. | 93 | 10 | 19 | 12 | 9 | 43 |
| October. | 94 | 10 | 20 | 15 | 9 | 40 |
| November. | 92 | 10 | 18 | 14 | 8 | 42 |

${ }^{r}$ Revised.
${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
Note.--These series have been revised throughout. A description of the revision and back figures for the entire period were shown on pp. 1177-1179
of the Buxuetin for December 1944.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

| Month or year | $\begin{gathered} \text { Commercial } \\ \text { banks }^{1} \end{gathered}$ | Small loan companies | Industrial banking companies | Credit unions |
| :---: | :---: | :---: | :---: | :---: |
| 1929 |  | 463 | 413 | 42 |
| 1930. |  | 503 | 380 | 41 |
| 1931. |  | 498 | 340 | 38 |
| 1932. |  | 376 | 250 | 34 |
| 1933 |  | 304 | 202 | 33 |
| 1934. |  | 384 | 234 | 42 |
| 1935. |  | 423 | 288 | 67 |
| 1936. |  | 563 | 354 | 105 |
| 1937. |  | 619 | 409 | 148 |
| 1938. |  | 604 | 417 | 179 |
| 1939. |  | 763 | 489 | 257 |
| 1940. |  | 927 | 536 | 320 |
| 1941. |  | 983 | 558 | 372 |
| 1942. | 793 | 798 | 408 | 247 |
| 1943. | 635 | 809 | 364 | 227 |
| April. 1943 | 51 | 62 |  | 17 |
| May. | 50 | 58 | 29 | 17 |
| June.. | 60 | 80 | 35 | 23 |
| July ... | 53 | 62 | 30 | 18 |
| August... | 53 | 64 | 29 | 17 |
| September. | 57 | 70 | 32 | 21 |
| 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.... | 72 | 94 | 38 | 26 |
| April. | 56 | 61 | 30 | 16 |
| May.. | 65 | 72 | 35 | 20 |
| June.. | 69 | 75 | 38 | 22 |
| July... | 64 | 73 | 33 | 19 |
| August. . . | 64 | 70 | 35 | 20 |
| September | 63 | 67 | 33 | 19 |
| October ... | ${ }^{7} 63$ | 68 | 34 | 18 |
| November. | 61 | 78 | 34 | 18 |

$r$ Revised.

- 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 ( 2 million dollars in November 1944) not shown separately. Revised figures for the period January 1942 to date were shown on pp. 1177-1179 of the BuLferin for December 1944.

| Item | STORE | STA | TISTI |  |  |  | RATIO |  |  |  |  | LE ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  | Month | Instalment accounts |  |  |  | Charge <br> accounts <br> Depart <br> ment <br> stores |
|  |  |  |  | Department stores | Furniture stores | House- <br> hold appliance stores |  | Jewelry stores |  |
|  | Nov. <br> 1944 | Oct. | Sept. |  |  |  |  |  | Nov. | Oct. | Sept. |  |
| Net sales: <br> Total <br> Cash sales <br> Credit sales: Instalment. Charge account. | $\begin{array}{r} +3 \\ +11 \\ +3 \\ -8 \end{array}$ | +14+16 | +5+3 | +15+20 | +12+17 | +7+15 | October 1943 | $\begin{array}{r} 37 \\ r 38 \\ 37 \end{array}$ |  | $\begin{aligned} & 22 \\ & 23 \\ & 22 \end{aligned}$ | $\begin{aligned} & 37 \\ & 39 \\ & 55 \end{aligned}$ | $\begin{aligned} & 65 \\ & 66 \\ & 63 \end{aligned}$ |
|  |  |  |  |  |  |  | October November |  | $\begin{aligned} & 22 \\ & 23 \\ & 22 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  | December. |  |  |  |  |  |
|  |  | +16+7 | $\begin{aligned} & +6 \\ & +2 \end{aligned}$ | +18-3 | ${ }_{r-5}^{+13}$ | +6+1 | 1944January... | 30 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable, at end of month: |  | +3+4 | +1+1 |  | $r_{-12}^{-11}$ |  | February | 31 | 20 | 22 | 31 | 61 |
|  |  |  |  |  |  |  | March | 36 | 23 | 26 | 34 | 65 |
|  |  |  |  |  |  |  | April. | 31 | 23 | 26 | 28 | 63 |
| Total...... |  |  |  |  |  | -13 | May. | 33 | 25 | 26 | 30 | 64 |
| Instalment. |  |  |  |  |  | -14 | June. | 31 30 | 24 | 28 29 | 30 | 63 |
| Collections during month: Total |  | $\begin{array}{r} +8 \\ +10 \end{array}$ | $+1$ |  | $r{ }_{-1}^{0}$ | -3-4 | August | 34 | 24 | 32 | 31 | 64 |
|  |  |  |  |  |  |  | September | 35 | 24 | 33 | 32 | 64 |
| Instalment. |  |  |  |  |  |  | October | 39 | 26 | 36 | r33 | 65 |
| Inventories, end of month, at retail value. | -3 | +1 | 0 |  |  | -10 | Novembe | 39 | 24 | 38 | 35 | 67 |
|  |  |  |  |  |  |  | ${ }^{r}$ Revised. <br> ${ }^{1}$ Ratio of collections during month to accounts receivable at beginning of month. |  |  |  |  |  |
| ${ }^{r}$ Revised. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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


[^39]DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS
[Based on estimates of the Department of Agriculture, by States, as of December 1, 1944. In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Production } \\ 1943 \end{gathered}$ | Estimate <br> Dec. 1, 1944 | $\begin{gathered} \text { Production } \\ 1943 \end{gathered}$ | Estimate <br> Dec. 1, 1944 | Production 1943 | Estimate Dec. 1, 1944 | $\begin{gathered} \text { Production } \\ 1943 \end{gathered}$ | Estimate <br> Dec. 1, 1944 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. |  |  | 7,383 | 7,694 |  |  | 48 | 40 |
| New York. |  |  | 26,008 | 29,302 | 5,098 | 9,799 | 46 | 58 |
| Philadelphia |  |  | 43,147 | 47,208 | 12,066 | 18,022 | 128 | 146 |
| Cleveland. |  |  | 214,444 | 181,230 | 30,115 | 52,928 | 46 | 34 |
| Richmond. | 1,316 | 1,575 | 134,580 | 136,802 | 20,400 | 34, 274 |  |  |
| Atlanta. | 2,538 | 2,576 | - 178,664 | - $1.26,230$ | 5,958 31,532 | 9,222 54,269 | 950 | 859 |
| Chicago. | 13,217 | 23,866 | $1,246,154$ 360,518 | $1,220,245$ 367,312 | 31,532 $\mathbf{2 8 , 1 3 3}$ | 54, 269 48,546 | 18 | 859 |
| Minneapolis. |  |  | 342, 260 | 453,060 | 27,680 | 30, 411 | 256, 300 | 265,502 |
| Kansas City. | 319 | 531 | 370,722 | 529,603 | 272,152 | 337,847 | 4,735 | 4,640 |
| Dallas. | 3,578 | 3,358 | 101,750 | 82,016 | 37,142 | 75,775 | 111 | 133 |
| San Francisco. | 459 | 453 | 8,724 | 7,659 | 61,205 | 92,980 | 47,160 | 43,146 |
| Total. | 11,427 | 12,359 | 3,034,354 | 3,228, 361 | 531,481 | 764,073 | 309, 542 | 314,574 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{gathered} \text { Production } \\ 1943 \end{gathered}$ | Estimate Dec. 1, 1944 | $\begin{gathered} \text { Production } \\ 1943 \end{gathered}$ | Estimate <br> Dec. 1, 1944 | $\begin{gathered} \text { Production } \\ 1943 \end{gathered}$ | Estimate <br> Dec. 1, 1944 | Production 1943 | Estimate <br> Dec. 1, 1944 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 5,007 | 5,461 | 3,421 | 2,779 | 28,108 | 32,319 | 83,116 | 63,703 |
| New York | 10,726 | 26,116 | 6,498 | 5,938 | 996 | 1,139 | 35,509 | 31,143 |
| Pniladelphia | 9,434 | 15,062 | 2,473 | 2,325 | 40,014 | 50,865 | 20,846 | 19,765 |
| Cleveland. | 35,702 | 47,135 | 5,464 | 4,987 | 110,402 | 133,995 | 15,731 | 11,813 |
| Richmond. | 25,008 | 29,201 | 4,562 | 4,131 | 772,037 | 1,048,465 | 29,364 | 18,070 |
| Atlanta. | 21,681 | 28,256 | 4,123 | 3,342 | 154,509 | 206,153 | 19,036 | 14,342 |
| Chicago. | 413,142 | 399,906 | 18,482 | 18,021 | 28,152 | 31, 100 | 42,261 | 31,558 |
| St. Louis. | 65,969 | 53, 674 | 7,910 | 7,735 | 262,416 | 323,585 | 13,136 | 8,945 |
| Minneapolis. | 327,939 | 377, 205 | 11,259 | 10,408 | 2,229 | 2,526 | 58,085 | 45,816 |
| Kansas City. | 161,285 25,342 | 106,365 | 7,806 $\mathbf{2}, 059$ | 8,788 | 4,125 | 5,224 | 39,080 | 33,122 |
| San Francisco. | 36,269 | 33,852 | 13,187 | 13,276 |  |  | 101,351 | 95,149 |
| Total. | 1,137, 504 | 1,166,392 | 87,244 | 83,845 | 1,402,988 | 1,835, 371 | 464,999 | 379,436 |

1 Includes 14,000 bales grown in miscellaneous territory.
2 Includes 16,000 bales grown in miscellaneous territory.
Nore.- 1943 figures for all crops except cotton are as revised in December 1944.

ON BANK CREDIT, MONEY RATES, AND BUSINESS


For footnotes see following page.

|  | Chart book page | 1944 |  |  |  | Chart book page | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. | Oct. | Nov. |  |  | Sept. | Oct. | Nov. |
|  |  | In unit indicated |  |  | MONTHLY FIGURES-Cont. |  | In unit indicated |  |  |
| business conditions |  |  |  |  | Freight carloadings: ${ }^{5}$ |  |  |  |  |
| Income payments (mill. dollars), total: ${ }^{5}$ Salaries and wages............. | 38 38 | 13,025 9,227 | 13,185 9,296 | $p_{13,}{ }^{13,316}$ $p_{9}, 369$ | Total (1935-39 $=100$ ). Groups (points in total index) | 57 | 139 | 137 | 141 |
| Sataries and wages.................. | 38 | 3,798 | 9,286 3,889 | ${ }^{\text {p }}$, ${ }^{1} 947$ | Groups (polints in total index) | 57 | 80.2 |  |  |
| ash farm income (mill dollars), total. | 39 | 2,007 | 2,460 | ${ }^{p} 2,258$ | Coal. | 57 | 31.3 | 30.4 | 30.3 |
| Livestock and products............ | 39 | 917 | 990 | ${ }^{p} p_{1}, 020$ |  | 57 | 27.8 | ${ }^{28.1}$ | 29.0 |
| Crops.......... | 39 | 1,037 | 1,437 | ${ }^{p}{ }_{1,170}^{p_{68}}$ | Department stores (1935-39 $=100$ ) ${ }^{5}$ |  |  |  |  |
|  |  | 53 | 33 | $p_{68}$ |  | $\begin{aligned} & 59 \\ & 59 \end{aligned}$ | 181 | 194 $r_{154}$ | ${ }_{143}$ |
| Total ( $1935-39=100$ ) | , 42 | 230 | 232 | $p_{232}$ | Exports and imports (mill. dollars): |  |  |  |  |
| Groups (points in total index) |  |  |  |  | Exports.......................... | 61 | ${ }^{p} 1,197.9$ | 1,137.8 | 1,185.5 |
| Durable manufactures.... | 41 | 129.6 | 130.9 | $p_{129.8}$ | Imports. | 61 | ${ }^{p} 280.4$ | ${ }^{p} 327.2$ | ${ }^{\text {p }} 320.2$ |
| Machinery, etc. | 42 | 90.6 | 91.5 | ${ }^{290.8}$ | Excess of exports | 61 | ${ }^{2} 917.5$ | ${ }^{p} 810.6$ | ${ }^{\text {p }} 865.4$ |
| Iron and steel. | 42 | 22.2 | 22.6 | 22.1 | Excluding Lend-Lease exports | 61 | ${ }^{p}-33.4$ | $p_{-79.5}$ | ${ }^{p}-37.3$ |
| Other durable. | 42 | 16.8 | 16.8 | $p_{16.9}$ | Wholesale prices, total (1926 $=100$ ) $\ldots$ | 63 | 104.0 | 104.1 | 104.4 |
| Nondurable manufacture | 41 | ${ }^{7} 78.9$ | 79.4 | ${ }^{2} 88.9$ | Farm products... | 63 | 122.7 | 123.4 | 124.4 |
| Textiles and leather | 42 | 19.3 | 19.1 | ${ }_{p} 19.7$ | Other than farm and food..... ${ }^{\text {a }}$ \% | 63 | 98.6 | 98.7 | 98.8 |
| Paper and printing | 42 | 10.8 | 11.1 | ${ }^{1} 11.0$ | Cost of living, all items ( $1935-39=100$ ) | 65 | 126.5 | 126.4 | 126.5 |
| Foods, liquor, and tobacco | 42 | 20.4 | 20.7 | ${ }_{2}{ }_{21} .3$ | Food.... | 65 | 137.0 | 136.4 | 136.5 |
| Other nondurable......... | ${ }^{42}$ | ${ }^{2} 28.4$ | 28.5 | ${ }_{p}^{p 28.9}$ | Clothing | 65 | 141.4 | 141.7 | 141.8 |
| Minerals.................... 4 | 41, 42 | ${ }^{\text {r } 21.8 ~}$ | 21.7 | ${ }^{2} 21.6$ | Rent. |  |  | ..... |  |
| Primary products $(1935-39=100): ~$ Steel : |  | 222 | 225 | 218 |  |  |  | 1944 |  |
| Cement | 43 | 86 | 88 |  |  |  |  |  |  |
| Lumber | 43 | 111 | 109 | $p_{117}$ $p_{149}$ |  |  | Apr.- | July- | Oct.- <br> Dec. |
| Coal. | 43 43 | - ${ }^{147} \times$ | 149 148 | $p_{149}$ $p_{147}$ |  |  | June | Sept. | Dec. |
| Cotton consumpti | 43 | 148 | 140 | 149 | QUARTERLY FIGURES |  | In mil | ions of d | dllars |
| Wool yarn | 43 | 158 | 165 |  | Budget receipts and expenditures: |  |  |  |  |
| Paper. | 43 | 134 | 135 |  | Budget receipts ${ }^{\text {Expenditures, total.......... }}$ | 24 | 24,775 | 24,159 | 24,267 |
| Leather. ${ }^{\text {Meats and dairy pro }}$ | 43 43 | 120 <br> 154 | 112 |  | War activities. | 24 | 22,792 | 21,770 | 22,382 |
| Meats and dairy products. | 43 | 147 | $p_{150}^{153}$ | ${ }_{p} 153$ | Net receipts...... | 24 | 12,284 | 10,657 | 9,657 |
| Labor force and employment (mill.' |  |  |  |  | Internal revenue collections, | 24 | 11,072 | 9,992 |  |
| persons): |  |  |  |  | Corporate income taxes. | 24 | +4,275 | 3,916 4,016 |  |
| Labor force...................... | 44 | 53.0 | 52.9 | 52.2 | Individual income taxes | 24 | 5,392 1,406 | 4,016 2,060 |  |
| Employment, total | 44 | 52.3 | 52.3 | 51.5 | Misc. internal revenue. | 24 |  |  |  |
| Nonagricultura | 44 | 83.7 | $\begin{array}{r}43.5 \\ 8.8 \\ \hline\end{array}$ | 43.4 8.1 | Corpet proceeds........ | 36 |  | 843 |  |
| Male....... | 44 | 34.2 | 34.1 | 33.7 | New money, total | 36 | 9 | 144 |  |
| Female. | 44 | 18.1 | 18.2 | 12.8 | Industrial | 36 | 6 | 82 |  |
| onagricultural employment |  |  |  |  | Railroad. | 36 36 |  | 49 |  |
| persons), total ${ }^{5}$ | 45 | 38.4 | 38.2 | $p_{38.1}$ | bl |  |  |  |  |
| Manufacturing and mining | 45 | 16.6 | 16.4 | $\begin{array}{r} \\ p_{18} 6.3 \\ p_{7} \\ \hline\end{array}$ |  |  | Per | $t$ per an | пит |
| Trade...... | 45 45 | 7.1 5.9 | 7.1 | ${ }^{9} 7.9$ | Bank rates on customers' loans: |  |  |  |  |
| Transportation and utilities | 45 | 3.7 | 3.7 | $p_{3.8}$ | Total, 19 cities. | 29 | 2.63 | 2.69 |  |
| Construction.............. | 45 | 0.6 | 0.6 | $p_{0} .6$ | New York City ..... 0 O.......... | 31 31 | 2.23 2.55 | 2.82 |  |
| Factory employment and pay rolls |  |  |  |  | Southern and Western cities....... | 31 31 | 3.18 | 3.14 | $p_{2.62}$ |
| ( $1939=100$ ): <br> Pay rolls. | 47 | ${ }^{3} 313.1$ | 314.4 |  |  |  |  |  |  |
| Employment...................... | 47 | 156.3 | 154.5 | ${ }^{p} 153.4$ |  |  | Dec. 31, | pr. 1344 | une 30, |
| Hours and earnings at factories: Weekly earnings (dollars) | 48 | 46.25 | 46.98 |  | Call date figut |  |  |  |  |
| Hourly earnings (cents). | 48 | 103.1 | 103.1 |  | Le DATE MGU |  | In bil | ions of $d$ | ollars |
| Hours worked (per week). | 48 | 44.9 | 45.6 |  | member banks |  |  |  |  |
| New orders, shipments, and inventories |  |  |  |  | Loans and investments, total | 12 | 74.26 52.95 | 78.03 | 83.59 |
| (1939 = 100): |  |  |  |  | U. S. Govt. obligations Other securities | 12 | 52.95 5.02 | 56.77 5.12 | 60.34 5.16 |
| New orders, to | 49 | 263 | ${ }^{p} 281$ |  | Other securities.......... | 12 | 5.02 | 5.12 | 5.16 |
| Durable | 49 | 347 | $p_{372}$ |  | State and local obligations.. | 13 | 2.73 | 2.82 | 2.83 |
| Nondurable | 49 | 201 | $p_{214}$ |  | Other domestic securities..... | 13 | 2.29 | 2.30 | 2.33 |
| Shipments, tot | 49 | 273 | ${ }^{p} 2838$ |  | Foreign securities. | 13 | 16.29 | 16.13 |  |
| Durable. | 49 | 370 198 | ${ }^{p} 3788$ |  | Loans, total...... | 12 | 16.29 8.44 3.29 |  |  |
| Nondurable | 49 | 198 | ${ }^{p} 209$ |  | Commercial loans. | 13 | 8.44 3.27 | ${ }^{(6)}$ | 8.05 |
| Inventories, total | 49 | 172 | ${ }_{p}^{p_{19}} 172$ |  | Real-estate loans............. | 13 13 | 3.27 1.05 | ${ }^{(6)}$ | 3.21 1.66 |
| Durable. | 49 | 199 | ${ }_{p_{150}}^{p_{19}}$ |  | Street loans (brokers' loans).... | 13 | 1.05 | ${ }^{\circ}$ | 1.66 |
| Nondurable.. | 49 | 149 | ${ }^{150}$ |  | Holdings of U. S. Govt. securities: |  |  |  |  |
| Residential contracts (mill. dollars): ${ }^{5}$ |  |  |  |  | By classes of banks: |  |  |  |  |
| Total... | 53 | 26 | 23 | $\begin{array}{r}24 \\ 8 \\ \hline\end{array}$ | New York City.. | 16 | 14.56 | 15.18 | 16.16 3.69 |
| Public. | 53 | 6 | 7 | $\stackrel{8}{16}$ | Chicago. ${ }^{\text {Reserve city ban }}$ | 16 | 3.24 | 3.42 | 3.69 22.48 |
| Private, total.........il........ | 53 | 20 | 16 | 12 |  | 16 | 19.68 15.47 | 17.17 |  |
| 1- and 2-family dwellings. Other | 53 53 | 14 6 | 12 4 | 12 4 | Country.banks <br> By kinds of securities: | 16 | 15.47 | 17.17 | 18.01 |
| onstruction contracts (3-mo. moving |  |  |  |  | Bonds............. | 16 | 27.27 | ${ }^{6}$ | 30.12 |
| av., mill. dollars): ${ }^{\text {a }}$ |  |  |  |  | Notes. | 16 | 6.91 | ${ }^{6} 8$ | 10.64 |
| Total............ | 55 | 162 | 171 | ${ }^{p} 171$ | Certificates. | 16 | 12.07 4.36 | ${ }_{6} 8$ | 14.23 4.47 |
| Residential. | 55 55 | 24 138 | 25 147 | ${ }^{p}{ }_{146}$ | Bills......... | 16 | 4.36 2.35 | ${ }^{6}$ | 4.47 .89 |
| Other. |  | 138 | 147 | ${ }^{1} 146$ | Guaranteed. |  | 2.5 | ( |  |

[^40]
## INTERNATIONAL $\mathbb{F I N A N C I A L ~ S T A T I S T I C S ~}$

phar
Gold reserves of central banks and governments ..... 86
Gold production ..... 87
Gold movements. ..... 87
Net capital movements to United States since January 2, $1935 .$. ..... 88
Central banks ..... 89-92
Money rates in foreign countries ..... 93
Commercial banks ..... 94
Foreign exchange rates ..... 95
Price movements:
Wholesale prices ..... 96
Retail food prices and cost of living. ..... 97
Security prices ..... 97

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 | Ar-gentina ${ }^{1}$ | Belgium | Brazil | British India | Bulgaria | Canada | Chile | $\begin{gathered} \text { Co- } \\ \text { lombia } \end{gathered}$ | Czecho-Slovakia | Denmark | Egypt | France | Germany | Greece |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1938--Dec. | 14,512 | 431 | 581 | 32 | 274 | 24 | 192 | 30 | 24 | 83 | 53 | 55 | 2,430 | 29 | 27 |
| 1939-Dec. | 17,644 | 466 | 609 | 40 | 274 | 24 | 214 | 30 | 21 | 56 | 53 | 55 | 2,709 | 29 | 28 |
| 1940-Dec. | 21,995 | 353 | 2734 | 51 | 274 | 24 | 37 | 30 | 17 | 58 | 52 | 52 | 2,000 | 29 | 28 |
| 1941 -Dec. | 22,737 | 354 | 734 | 70 | 274 | 24 | 5 | 30 | 16 | 61 | 44 | 52 | 2,000 | 29 | ${ }^{28}$ |
| 1942-Dec. | 22,726 | ${ }^{1658}$ | 735 | 115 | 274 | 25 | 6 | 36 | 25 | 61 | 44 | 52 | 2,000 | 29 |  |
| 1943-Dec. | 21,938 | ${ }^{1939}$ | 734 | 254 | 274 | ${ }^{4} 25$ | 5 | 51 | 59 | 61 | 44 | 52 | 2,000 | 29 |  |
| 1944-Jan | 21,918 | 363 | 734 | 254 | 274 |  | 6 | 51 | 76 | 61 | 44 | 52 | 2,000 |  |  |
| Feb | 21,712 | 368 | 734 | 255 | 274 |  | 7 | 51 | 77 | 61 | 44 | 52 | 2,000 |  |  |
| Mar | 21,600 | 371 | 734 | 255 | 274 |  | 5 | 56 | 79 | 61 | 44 | 52 | 2,090 |  |  |
| Apr. | 21,429 | 381 | 734 | 276 | 274 |  | 4 | 56 | 80 | 61 | 44 | 52 | 2,000 |  |  |
| May | 21,264 | 386 | 734 | 296 | 274 |  | 6 | 56 | 82 | 61 | 44 | 52 | 2,000 |  |  |
| June | 21,173 | 391 | 734 | 297 | 274 |  | 6 | 56 | 84 | 61 | 44 | 52 | 2,000 |  |  |
| July | 20,996 | 397 | 734 | 297 | 274 |  | 6 | 56 | 86 | 61 | 44 | 52 | ..... |  |  |
| Aug. | 20,926 | 408 |  | 298 | 274 |  | 5 | 56 76 | 88 89 | 61 | 44 | 52 |  |  |  |
| Sept. | 20,825 20,727 | 409 |  | 298 313 | 274 274 |  | 5 | 76 | 89 90 |  |  | 52 |  |  |  |
| Nov | 20,688 |  |  |  |  |  | 5 |  | 91 |  |  |  |  |  |  |
| End of month | Hun gary | $\left\|\begin{array}{\|c\|} \text { Iran } \\ \text { Persia }) \end{array}\right\|$ | Italy | Japan | Java | Mexico | Netherlands | New Zealand | Norway | Peru | Poland | Portu gal | \| Ruma- | South <br> Africa | Spain |
| 1938-Dec. | 37 24 | 26 26 | 193 | 164 164 | 80 90 | 29 32 | 998 | 23 23 23 | 94 94 | 20 20 | 85 484 | 69 69 | 133 | 220 249 | 5525 |
| 1940-Dec. | 24 | 26 | 120 | 164 | 140 | 47 | 617 | 23 | 484 | 20 | ....... | 59 | 158 | 367 |  |
| 1941-Dec. | 24 | 26 |  | ${ }^{6} 164$ | 235 | 47 | 575 | 23 |  | 21 |  | 59 | 182 | 366 | 42 |
| 1942-Dec. | 24 | 734 |  |  | ${ }^{4} 216$ | 39 | 506 | 23 |  | 25 |  | 59 | 241 | 634 | 42 |
| 1943-Dec. | 24 | 92 |  |  |  | 203 | 500 | 23 |  | 31 |  | 60 | 316 | 706 | 91 |
| 1944-Jan. | 24 | 92 |  |  |  | 205 | 500 | 23 |  | 31 |  | 60 | 316 | 716 |  |
| Feb. | 24 | 104 |  |  |  | 229 | 500 | 23 |  | 31 |  | 60 | ${ }^{\text {p }} 323$ | 740 |  |
| Mar | 24 |  |  |  |  | 230 | 500 | 23 |  | 33 |  | 60 |  | 728 | 96 |
| Apr. | 24 |  |  |  |  | 227 | 500 | 23 |  | 34 |  | 60 | ${ }^{\text {p }} 353$ | 727 | 98 |
| May | 24 |  |  |  |  | 226 | 500 | 23 |  | 34 |  | 60 |  | 741 | 101 |
| June | 24 |  |  |  |  | 224 | 500 | 23 |  | 34 |  | 60 | 369 | 749 | 104 |
| July | 24 |  |  |  |  | 222 | 500 | 23 |  | 36 |  |  |  | 760 | 104 |
| Aug |  |  |  |  |  | 220 | 500 |  |  | 34 |  |  |  | 778 | 104 |
| Sept |  |  |  |  |  | 220 |  | 23 |  | 32 |  |  |  | 785 |  |
| Oct |  |  |  |  |  | 221 |  | 23 |  | 32 |  |  |  | 796 | ...... |
|  |  |  |  |  |  | 222 |  |  |  |  |  |  |  |  |  |
| End of month | $\begin{gathered} \text { Swe- } \\ \text { den } \end{gathered}$ | Switzerland | Turkey | United <br> King- <br> dom | Uruguay | Venezuela | Yugoslavia | B.I.S. | Other ${ }_{\text {coun- }}{ }^{\text {cos }}$ tries | Government gold reserves ${ }^{1}$ not included in previous figures |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | End of month |  | United States | United <br> Kingdom | France | Belgium |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-Dec. | 321 | 701 | 29 | 2,690 | 69 | 52 | 57 | 14 | 142 | 1938- | Dec. | 80 | ${ }^{2} 759$ | 331 | 44 |
| 1939-Dec. | 308 | 549 | 29 |  | 68 | 52 | 59 | 7 | 153 | 1939- | Mar.... | 154 | 1,732 | 559 |  |
| $1940-\mathrm{Dec}$. | 160 | 502 | 88 | 1 | 90 | 29 | 82 | 12 | 145 |  | May.... |  |  | 477 |  |
| 1941-Dec. | 223 | 665 | 92 | 1 | 100 | 41 | 483 | 12 | 142 |  | June... | 85 |  |  | 17 |
| 1942-Dec. | 335 | 824 | 114 | 1 | 89 | 68 |  | 21 | 160 |  | Sept.... | 164 | ${ }^{3} 876$ |  |  |
| 1943-Dec. | 387 | 964 | 161 | 1 | 121 | 89 |  | 45 | 204 |  | Dec... | 156 |  |  | 17 |
|  |  |  |  |  |  |  |  |  |  | 1940- | Mar.... | 145 |  |  |  |
| 1944-Jan. | 399 | 973 | 171 | 1 | 123 | 89 100 |  | 45 45 | 205 |  | June... | 85 |  |  | 17 |
| $\stackrel{\mathrm{Feb}}{\mathrm{Mar}}$ | 401 | 984 | ${ }_{191}^{171}$ | 1 | 124 <br> 128 | 100 100 |  | 45 39 | 210 212 |  | Sept... |  |  |  |  |
| Apr. | 426 | 1,004 | 191 | 1 | 131 | 100 |  | 39 | 213 | 1941- | Mar.... | 88 | 292 |  |  |
| May. | 430 | 1,010 | 191 | 1 | 136 | 110 |  | 39 | 217 |  | June... | 89 |  |  | 17 |
| June | 432 | 1,023 | 210 | , | 139 | 110 |  | 39 | 218 |  | Sept. | 24 | 4151 |  |  |
| July | 435 | ${ }^{1} 1,030$ | 221 | , | 142 | 110 |  | 39 | 218 |  | Dec.. | 25 |  |  | 17 |
| Aug. | 449 | ${ }^{p} 1,029$ | ${ }^{2} 221$ | , | 148 | 110 |  | 39 | 218 | 1942- | Mar. | 12 |  |  |  |
| Sept. | 454 .456 | ${ }^{p_{1}, 033}{ }_{1}$ |  | 1 | 149 149 | 110 110 |  |  | 218 |  | June. | 8 |  |  | 17 |
| Oct. | - 456 | $\xrightarrow{p_{1}, 029}$ |  | 1 | 149 | 110 125 |  | 39 | 218 |  | Sept. | 7 |  |  |  |
| Nov. |  | $p_{1,040}$ |  | 1 |  | 125 |  |  | 218 | 1943 | Dec. | 12 |  |  | 17 |
| ${ }^{p}$ Preliminary |  |  |  |  |  |  |  |  |  |  | June.. | 11 |  |  | 17 |
| ${ }^{1}$ Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund. <br> 2 Change from previous December due largely to inclusion of gold formerly not reported. <br> 3 On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Con- |  |  |  |  |  |  |  |  |  |  | Sept. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Mar. . | 14 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | June. | 21 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

4 Figures relate to last official report dates for the respective countries, as follows: Bulgaria Jan. 31, 1943; Greece-Mar. 31, 1941; Java-Jan. 31, 1942; Norway-Mar. 30, 1940; PolandJuly 31, 1939; Y ugoslavia-Feb. 28, 1941
${ }_{8} 5$ Figure for December 1938 is that officially reperted on Apr. 30, 1938.
${ }_{7}^{8}$ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
8 Beginning December 1942, includes gold reserves abroad, formerly not reported.
These countries are: Albania, Ageria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, La tvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
${ }^{9}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

Note.-For back figures, see Banking and Monetary Statistics, Tables 156-160, pp. 536-555 and for a description of Gigures, 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 de layed basis: U.S.-Exchange Stabilization Fund (Special A/c No. 1); U. K.-Exchange EqualiFund 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 Eng${ }_{4}{ }^{4}$ Figure thate.

Figure for Sept. 1, 1941.
Note.-For certain back figures and for details regarding special internal gold transfers affecting the British and French institutions, see Banking and
Monetary Statistics, p. 526 .

## GOLD PRODUCTION

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

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{3}$ | United States ${ }^{4}$ | Canada ${ }^{5}$ | Mexico ${ }^{6}$ | Colombia | Chile | $\begin{gathered} \text { Nicara- } \\ \text { gua }^{7} \end{gathered}$ | Austra$\mathrm{lia}^{8}$ | British India ${ }^{3}$ |
|  | $\$ 1=155_{1}^{5}$ grains of gold ${ }_{10}{ }^{\circ}$ fine; i.e., an ounce of fine gold $=\$ 35$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934. | 823,003 | 708,453 | 366,795 | 24, 264 | 12,153 | 6,549 | 108,191 | 104,023 | 23,135 | 12,045 | 8,350 | 1,166 | 30,559 | 11,223 |
| 1935. | 882,533 | 752,847 | 377,090 | 25,477 | 13,625 | 7,159 | 126,325 | 114,971 | 23,858 | 11,515 | 9,251 | 868 | 31,240 | 11,468 |
| 1936. | 971,514 | 833,895 | 396,768 | 28,053 | 16,295 | 7,386 | 152,509 | 131,181 | 26,465 | 13,632 | 9,018 | 807 | 40,118 | 11,663 |
| 1937. | 1,041,576 | 893,384 | 410,710 | 28,296 | 20,784 | 8,018 | 168,159 | 143,367 | 29,591 | 15,478 | 9,544 | 848 | 46,982 | 11,007 |
| 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 | 38,862 | 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 |
| 1943-Nov. |  | 58,372 | 36,889 | 1,790 | 1,540 |  | 3,452 | 9,370 |  | 1,512 | 450 | 605 | 2,100 | 665 |
| Dec. |  | 58,309 | 36,653 | 1,814 | 1,505 |  | 3,605 | 9,198 |  | 1,600 | 501 | 633 | 2,100 | 700 |
| 1944-Jan. |  | 56,589 | 36,169 | 1,763 | 1,540 |  | 3,085 | 9,023 |  | 1,581 | 676 | 756 | 1,295 | 700 |
| Feb. |  | 54, 163 | 34, 100 | 1,709 | 1,540 |  | 3,429 | 8,988 |  | 1,344 | 617 | 651 | 1,155 | 630 |
| Mar. |  | 57,152 | 36, 266 | 1,706 | 1,575 |  | 2,933 | 9,333 |  | 2,056 | 577 | 677 | 1,365 | 665 |
| Apr. |  | 53, 887 | 34,879 | 1,771 | 1,610 |  | 2,936 | 8,568 |  | 1,363 | 486 | 665 | + 945 | 665 |
| May |  | 57, 227 | 36,921 | 1,749 | 1,575 |  | 2,881 | 8,989 |  | 2,020 | 473 | 693 | 1,330 | 595 |
| June. |  | 53,775 | 35, 264 | 1,702 | 1,435 |  | 2,431 | 8,397 |  | 1,732 | 644 | 560 | 1,435 | 175 |
| July. |  | 55,607 | 36,430 | 1,763 | 1,400 |  | 2,959 | 8,247 |  | 1,901 | 639 | 590 | 1,295 | 385 |
| Aug. |  | ${ }^{\text {p }} 57,256$ | 37,022 | ${ }^{\prime} 1,763$ | 1,470 |  | 2,779 | 8,290 |  | 2,044 | 604 | 625 | 2,100 | 560 |
| Sept. |  | $p_{54}, 944$ $p_{54}, 788$ | 35, 810 | ${ }_{\text {f }} 1,763$ | 1,540 |  | 3,028 | 88,274 |  | f1,421 | ${ }_{6}^{604}$ | 615 | $f_{1}^{1,365}$ | ${ }_{6}^{525}$ |
| Oct. |  | $p_{54,788}$ | 35,821 | f1,763 | ${ }^{1} \mathbf{1 , 5 4 0}$ |  | 2,863 | 88,274 |  | $f_{1,421}$ | 504 | 613 | f1,365 | ${ }^{\prime} 525$ |

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.
$p$ Preliminary. Figure carried forward.
${ }^{1}$ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
2 Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
${ }_{4}^{3}$ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
4 Includes Philippine Islands production received in United States. Annual figures are estimates of the United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1943 having been revised by adding to each monthly figure $\$ 85,455$ so that aggregate for 1943 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.

5 Figures for Canada beginning 1944 are subject to official revision.
6 Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of $\$ 7,809,000$ in first three months of year.

Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
${ }^{8}$ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941-December 1943 they represent total Australia; beginning, January 1944, Western Australia only.
${ }^{9}$ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics. $\quad$ ( ${ }^{\text {Note.-For explanation of table and sources, see Bulletin for February 1939, p. 151; July 1938, p. 621: June 1938, p. 540; April 1933, pp. 233-235. }}$ and Banking and Monetary Statistics, p. 524 . For annual estimates compiled by the United States Mint for these and other countries in the period and Banking and Monetary Statistics, p. 524. For annual
1910-1941, see Banking and Monelary Statistics, pp. 542-543.

## GOLD MOVEMENTS

UNITED STATES

| Year or month | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { imports } \end{gathered}$ | Net imports from or net exports ( - ) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Mexico | $\underset{\text { bia }}{\text { Colom- }}$ | Philippine Islands | Australia | South Africa | Japan | $\begin{gathered} \text { British } \\ \text { India } \end{gathered}$ | All other coun- tries |
| $1934{ }^{1}$. | 1,131,994 | 499,870 | 260, 223 | 8,902 | 94,348 |  | 12,402 | 86,829 | 30,270 | 16,944 | 12,038 | 1,029 | 12 |  | 76,820 | 32,304 |
| 1935. | 1,739,019 | 315,727 | 934,243 |  | 227, 185 |  | 12,968 | 95,171 | 13,667 | 10,899 | 15, 335 | 3,498 | 65 |  | 75, 268 | 46,989 |
| 1936. | 1, 116, 584 | 174,093 | 573,671 | 3,351 | 71,006 | 2 | 7,511 | 72,648 | 39,966 | 11,911 | 21,513 | 23,280 | 8 |  | 77,892 | 39,735 |
| 1937. | 1,585, 503 | 891,531 | -13,710 | 90, 859 | 6,461 | 6 | 54,452 | 111,480 | 38,482 | 18,397 | 25,427 | 34, 713 | 181 | 246, 464 | 50,762 | 29,998 |
| 1938. | 1,973,569 | 1, 208, 728 | 81,135 | 15,488 | 163,049 | 60,146 | 1,363 | 76,315 | 36, 472 | 10,557 | 27,880 | 39,162 | 401 | 168, 740 | 16,159 | ${ }^{2} 67,975$ |
| 1939. | 3,574,151 | 1, 826, 403 | 3,798 | 165, 122 | 341,618 | 28,715 | 86,987 | 612,949 | 33, 610 | 23,239 | 35, 636 | 74, 250 | 22,862 | 165, 605 | 50,956 | l $\begin{aligned} & 3102,404 \\ & 4398\end{aligned}$ |
| 1940. | 4,744, 472 | 633,083 | 241,778 | 977 | 63,260 | 161,489 | 90,320 | 2, 622,330 | 29,880 | 23,999 | 38,627 | 103, 777 | 184,756 | 111, 739 | 49,989 | ${ }^{4} 388,468$ |
| 1941. | 982,378 | 3,779 |  |  |  | 1,747 | 899 | 412,056 | 16,791 | 24,448 | 42,678 | 67,492 | 292,893 | 9,444 | 9,665 | ${ }^{5} 100,485$ |
| 1941 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | 234, 242 | +37 | 1 |  |  | 1,746 | 563 337 | 46,876 <br> 81,529 | 1,147 | 3,168 | 3,185 | 11,136 | 149,735 | 6,085 | 4,501 | 815,062 |
| Mar. | 118, 567 | 1,817 |  |  |  |  | 33. | 95,619 | 866 | 2,232 | 3,984 | 6,262 | 2,788 | 30046 |  | 2,951 |
| Apr. | 171,992 | 21 |  |  |  |  |  | 20, 216 | 1,147 | 2,934 | 3,587 | 4,720 | 132,261 | 313 |  | 6,793 |
| May. | 34, 830 | 2 |  |  |  |  |  | 16,306 | 969 | 2,794 | 3,384 | 4, 194 | 3,594 |  |  | 3,589 |
| June. | 30,712 | 474 |  |  |  | 1 |  | 17,514 | 800 |  | 2,114 | 4,593 | 69 |  | 131 | 5,009 |
| July . | 37,041 | 542 |  |  |  |  |  | 19,224 | 1,080 | 2,128 | 4,970 | 5,199 | 88 |  |  | 3,811 |
| Aug.. | 36,973 | 79 |  |  |  |  |  | 10,842 | 843 | 2,230 | 5,098 | 6,742 | 137 |  | 1,995 | 69,008 8 |
| Sept | 65, 702 | 250 |  |  |  |  |  | 42,562 | 495 | 2,488 | 3,107 | 2,064 | 3,694 |  |  | ${ }^{6} 11,041$ |
| Oct | 40,440 | 55 |  |  |  |  |  | 16,072 | 1,020 | 2,107 | 3,141 | 6,151 | 200 |  | 2,327 | ${ }^{69} 9,365$ |
| Nov. | 50,374 | 121 |  |  |  |  |  | 24,917 | 6,336 | 2,110 | 1,830 | 5,980 | 40 |  |  | ${ }^{69} 9,039$ |
| Dec | 52,896 | - 163 |  |  |  |  |  | 20,377 | 1,273 | 2,238 | 5,506 | 3,713 | 190 |  | 711 | 618,726 |

[^41] Table 158, pp 539-541, and for description of statistics, see p. 524 in the same publication.

Jandary 1945

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935
[In millions of dollars]


[^42]

[^43]

[^44]| Central Bank | 1944 |  |  | 1943 | Central Bank <br> (Figures as of last report date of month) | 1944 |  |  | 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ate of month) | Nov. | Oct | Sept. | Nov. |  | Nov. | Oct. | Sept. | Nov, |
| Central Bank of the Argentine Republic (millions of pesos): <br> Gold reported separately |  |  |  |  | National Bank of Denmark (millions of kroner): <br> Gold. |  |  | 97 | 97 |
| Gold reported separately........... |  |  | 1,243 <br> 2,396 | 1,074 | Foreign excl |  |  | 22 | 21 |
| Government securities.............. |  |  | 2,883 | 1,488 | Clearing accounts (net) |  |  | 2,596 | 1,841 |
| Rediscounted paper. |  |  |  |  | Loans and discounts.... |  |  | 31 | 36 |
| Other assets .. |  |  | 163 | $15 i$ | Securities.. |  |  | 78. | 63 |
| Note circulation |  |  | 2,163 | 1,798 | Govt. compensation account ${ }^{5}$. |  |  | 85 | 125 |
| Deposits-Member bank |  |  | 1,420 | 1,088 | Other assets.................. |  |  | 3,931 | 2,283 |
| Government. |  |  | - 61.5 | 1,477 | Note circulation. |  |  | 1,678 | 1,285 |
| Other..... |  |  | 125 | 107 | Deposits-Government. |  |  | 2,661 | 907 1 |
| Certificates of participation in |  |  |  |  | Other Other. ..... |  |  | 2,037 | 1,931 342 |
| Government securities |  |  | 172 192 | 99 120 | Other liabilities. |  |  | 464 | 342 |
| Other liabilities. <br> Commonwealth Bank of Australia |  |  | 192 | 120 | Central Bank of Ecuador (thousands of sucres): |  |  | $(\text { June })^{2}$ |  |
| (thousands of pounds): |  |  |  |  | Grold... |  |  | 270,450 | 221,790 |
| Issue department: |  |  |  |  | Foreign exchange (net) |  |  | 59,411 | 87,460 |
| Gold and English sterling |  | 50,544 | 50,544 | 40,543 | Loans and discounts... |  |  | 88,966 | 87, 217 |
| Securities................ |  | 157,337 | 155,574 | 123,927 | Other assets..... |  |  | 112,319 | $66,197$ |
| Fanking department: |  |  |  |  | Note circulation |  |  | 238,083 | 222,548 |
| Coin, bullion, and cask |  | 15,665 | 14,461 | 7,823 | Demand deposits. |  |  | 239,071 | 191, 538 |
| London balances...... |  | 122,459 | 131,709 | 45,544 | Other liabilities............... |  |  | 53,992 | 48,577 |
| Loans and discount |  | 18,693 | 21,300 | 17,761 | National Bank of Egypt ${ }^{\text {c }}$ (thou- |  |  |  |  |
| Securities |  | 221,891 | 247, 193 | 240,080 | sands of pounds): |  |  |  |  |
| Deposits |  | 179,887 | 217,176 | 171,923 | Gold. . . . . . . . |  |  | 6,241 | 6, 241 |
| Note circulation.................. |  | 199,494 | 197, 744 | 156,012 | Foreign exchange |  |  | 15,318 | $11,248$ |
| National Bank of Belgium and Bank of Issue of Brussels (millions of |  |  |  |  | Loans and discounts <br> British, Egyptian, and other Gov- |  |  | 2,062 | 5,470 |
| sf issue of Brussels (midions of belga): ${ }^{1}$ |  |  | (July) ${ }^{2}$ |  | ernment securities. |  |  | 245,927 | 202,639 |
| Gold ... . . . . . . . . . . . . . . . . . . . . . . . |  |  | 4,331 | 4,331 | Other assets |  |  | 18,198 | 10,998 |
| Foreign exchange |  |  | 12,661 | 9,921 | Note circulation |  |  | 104,676 | 94, 161 |
| Credits to State and public bodies. |  |  | 4,265 | 3,206 | Deposits-Governmen |  |  | 64, 015 | 58,043 |
| Credits to private economy ........ |  |  | 50 | 180 | Other.... |  |  | 105, 211 | 71,330 |
| Reichskreditkasse. |  |  | 756 | 723 | Other liabilities. |  |  | 13,844 | 13,061 |
| Other assets. |  |  | 675 | 697 | Central Reserve Bank of El Salva- |  |  |  |  |
| Note circulation |  |  | 19,504 | 16,290 | dor (thousands of colones): |  |  |  |  |
| Demand deposits |  |  | 1,220 | 1,059 | Gold.... . . . . . . . . . . . . . . . . . . . . . . . |  |  | 33,046 | 27,113 |
| Postal Checking Office |  |  | 1,637 | 1,369 | Foreign exchange |  |  | 35,503 | 24,876 |
| Other liabilities..... |  |  | 375 | 339 | Loans and discounts |  |  | 898 | 1,506 |
| Wational Bank of Bohemia and |  |  |  |  | Government debt and securities |  |  | 6,347 | 6,754 |
| Moravia (millions of koruny): |  |  | (Aug.) ${ }^{2}$ |  | Other assets. ..................... |  |  | 1,082 | 718 |
| Gold |  |  | 1,515 | 2,515 | Note circulation |  |  | 42,686 | 34,577 |
| Foreign exchange |  |  | 776 | 775 | Deposits. |  |  | 27,442 | 20,467 |
| Discounts...... |  | $\cdots$ | 3,403 | 1,420 | Other liabilities |  |  | 6,748 | 5,924 |
| Loans. |  |  | 3 |  | Bank of Finland ${ }^{4}$ |  |  |  |  |
| Other assets |  |  | 43,649 | 30,340 | Bank of Greece ${ }^{4}$ |  |  |  |  |
| Note circulation |  |  | 28,224 | 22,248 | National Bank of Hungary (millions |  |  |  |  |
| Demand deposits |  |  | 11,125 | 4,765 | of pengö): |  |  | (Aug.) ${ }^{2}$ |  |
| Other liabilities. |  |  | 9,997 | 7,038 | Gold .... . . . . . . . . . . . . . . . . . . . . . |  |  | 100 | 100 |
| Central Bank of Bolivia (mallioms |  |  |  |  | Foreign exchange reserv |  |  |  |  |
| of bolivianos): |  |  | 600 | 556 | Discounts. |  |  | 6,132 | 3,501 |
| Gold at home and abroad |  |  | 600 | 356 | Loans-To Treasury ... .......... . |  |  | 941 | 954 |
| Foreign exchange.... |  |  | 384 279 | 372 | Other ................ |  |  | 941 | 8 |
| Securities-Governme |  |  | 641 | 533 | Other assets. |  |  | 1,439 | 1,395 |
| Other.... |  |  |  | 41 | Note circulation |  |  | 6,347 | 4,170 |
| Other assets.. |  |  | ( ${ }^{3}$ ) | 87 | Demand deposits. |  |  | 1,294 | 1,009 |
| Note circulatio |  |  | 1,185 | 1,029 | Consolidated foreign credits of |  |  |  |  |
| Deposits |  |  | ${ }^{3} 760$ | 83.6 | 1931........................ |  |  | 10 | 15 |
| Other liabilities. |  |  | (3) | 87 | Other liabilities |  |  | 1,502 | 1,35\% |
| National Bank of Butgaria |  |  |  |  | Reserve Bank of India (millions of |  |  |  |  |
|  |  |  |  |  | rapees): <br> Issue department: |  |  |  |  |
| of pesos): |  |  |  | 250 | Issue department: Gold at home and abroad. |  |  | (Aug.) ${ }^{2}$ |  |
| Discounts for member banks. |  | 277 | 309 | 106 | Gord at home and abroad. |  |  | 8,283 | 444 6,848 |
| Discounts for member banks. |  | 715 | 715 | 721 | Stering securities. ${ }^{\text {Indian Govt, }}$ Securities. |  |  | 8,283 578 | 6,848 593 |
| Loans to Government. |  | 925 | 757 | 857 | Rupee coin.............. |  |  | 150 | 583 171 |
| Other assets..... |  | 1,039 | 1,029 | 970 | Note circulation. |  |  | 9,270 | 7,944 |
| Note circulation |  | 2,389 | 2,408 | 2,119 | Banking department: |  |  |  |  |
| Deposits-Bank |  | 410 | 380 | 315 | Notes of issue department. |  |  | 186 | 103 |
| Other |  | 180 | 179 | 173 | Balances abroad.......... |  |  | 2,488 | 1,640 |
| Other liabilities |  | 348 | 307 | 295 | Treasury bills discounted. |  |  | 1 |  |
| Bank of the Republic of Coipambia |  |  |  |  | Loans to Government. |  |  | 150 | 3 108 |
| (thousands of pesos): |  |  |  |  | Other assets |  |  | 150 | 108 |
| Gold................... |  | 157,686 | 155, 366 | 100,952 | Deposits. |  |  | 2,665 | 1,653 |
| Foreign exchange. |  | 120,417 | 119,033 | '89,509 | Other liabilities.......... |  |  | 160 | 203 |
| Loans and discounts |  | 14,464 | 12,329 | 2,372 | Central Bank of Ireland (thousands |  |  |  |  |
| Government loans and secarities. |  | 63,888 | 56,884 | 56,512 | of pounds): |  |  |  |  |
| Other assets |  | 27,117 | 30, 277 | ${ }^{5} 31,623$ | Gold. | 2,646 | 2,646 | 2,646 | 2,646 |
| Note circulation |  | 156,285 | 156,527 | 113,179 | Sterling funds. | 29,165 | 28,225 | 27,229 | 24,911 |
| Deposits. |  | 145,390 | 136,972 | 118,336 | Note circulation | 31,811 | 30,871 | 29,875 | 27,557 |
| Other liabilities |  | 81,897 | 80,391 | 49,452 | Bank of Japan ${ }^{4}$ |  |  |  |  |

[^45]

## Revised. ${ }^{c}$ Corrected

${ }^{1}$ Includes gold, silyer, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }^{2}$ Latest month for which report is available for this institution
3 For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see Bulletin for March 1942 , p. 282.
4 Valued at average cost beginning October 1940.
5 Includes small amount of non-Government bonds.
6 Figure not available.
${ }^{7}$ 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.
8 See Buletin for December 1936, p. 1025.
[Per cent per annum ]


OPEN-MARKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands |  | Sweden <br> Loans up to 3 months | $\frac{$ Switzer-  <br>  land }{$\qquad$ Private  <br>  discount  <br>  rate } |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Bankers' } \\ \text { acceptances } \\ 3 \text { months } \end{gathered}\right.$ | Treasury bills 3 months | $\begin{aligned} & \text { Day-to-day } \\ & \text { money } \end{aligned}$ | Bankers' allowance on deposits | Private discount rate | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Private discount rate | Money for 1 month |  |  |
| 1929-Oct. | 6.13 | 6.19 | 5.45 | 41/2-4 | 7.28 | 8.06 | 5.15 | 4.52 | 51/2-7 | 3.38 |
| 1930-Oct. | 2.09 | 2.13 | 1.65 |  | 4.66 | 5.15 | 1.59 | 1.48 | 31/2-51/2 | 1.29 |
| 1931-Oct. | 5.68 | 5.46 | 4.36 | 4 | 8.00 | 9.21 | 2.76 | 3.07 | 6-71\% | 1.90 |
| 1932-Oct. | . 82 | . 71 | . 71 | $1 / 2$ | 3.88 | 4.94 | . 37 | 1.00 | 31/2-51\% | 1.50 |
| 1933-Oct. | . 79 | . 73 | . 75 |  | 3.88 | 5.11 | . 50 | 1.00 | 3-5 | 1.50 |
| 1934-Oct. | . 77 | . 68 | . 75 | $1 / 2$ | 3.81 | 4.63 | . 59 | 1.00 | 21/2-41/2 | 1.50 |
| 1935-Oct. | . 63 | . 62 | . 75 |  | 3.04 | 3.13 | 4.70 | 5.00 | 21/2-5 | 2.37 |
| 1936-Oct. | . 56 | . 54 | . 75 | $1 / 2$ | 2.94 | 2.82 | 1.87 | 2.51 | $212-5$ | 1.69 |
| $1937-$ Oct. | . 55 | . 53 | . 75 | 1 | 2.88 | 2.81 | . 13 | . 50 | 212-5 | 1.00 |
| 1938-Oct. | . 70 | . 68 | . 75 | $1 /$ | 2.88 | 2.70 | . 21 | . 50 | 21/2-5 | 1.00 |
| 1939-Oct. | 1.88 | 1.77 | 1.71 | 1/2-1 | 2.75 | 2.23 | 1.90 | 2.24 | 212-5 | 1.25 |
| 1940-Oct. | 1.03 | 1.02 | 1.00 |  | 2.25 | 1.87 | 2.25 | 2.75 | 312-51/3 | 1.31 |
| 1941-Oct. | 1.03 | 1.00 | 1.00 | $1 / 2$ | 2.13 | 1.76 | 1.88 | 2.25 | 3-512 | 1.25 |
| 1942-Oct. | 1.03 | 1.00 | 1.04 | $1 / 2$ | ${ }_{2} .13$ | 1.80 |  |  | 3-51/2 | 1.25 |
| 1943-Oct. | 1.03 | 1.00 | 1.00 | $1 / 2$ | 2.13 | 1.84 |  |  |  | 1.25 |
| 1943-Nov. | 1.03 | 1.00 | 1.00 | 1/2 | 2.13 | 1.88 |  |  |  | 1.25 |
| Dec. | 1.03 | 1.01 | 1.00 | 1/2 | 2.13 | 1.92 |  |  |  | 1.25 |
| 1944-Jan. | 1.03 | 1.01 | 1.08 |  | 2.13 | 1.89 |  |  |  | 1.25 |
| Feb. | 1.03 | 1.00 | 1.13 | $1 / 2$ | 2.13 | 1.89 |  |  |  | 1.25 |
| Mar. | 1.03 | 1.00 | 1.13 | $1 / 2$ | 2.13 | 1.93 |  |  |  | 1.25 |
| Apr.. | 1.03 | 1.01 | 1.13 | $1 / 2$ | 2.13 | 1.91 | ....... | ..... |  | 1.25 |
| May. | 1.03 1.03 | 1.00 1.00 | 1.13 1.13 | 12 | 2.13 | 1.90 1.92 |  |  |  | 1.25 1.25 |
| July. | 1.03 | 1.00 | 1.13 | $1 / 2$ | 2.13 |  |  |  |  | 1.25 |
| Aug., | 1.03 | 1.00 | 1.13 | $1 / 2$ | 2.13 |  |  |  |  | 1.25 |
| Sept. | 1.03 1.03 | 1.01 1.00 | 1.13 1.10 | $1 / 2$ | 2.13 | .......... |  |  |  | 1.25 |
| Oct. | 1.03 | 1.00 | 1.10 | 1/2 |  |  |  |  |  | 1.25 |

[^46]COMMERCIAL BANKS


[^47]FOREIGN EXCHANGE RATES
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]


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

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \\ \hline \end{gathered}$ | Canada $(1926=100)$ | United Kingdom $(1930=100)$ | France $(1913=100)$ | Germany $(1913=100)$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (\text { October } \\ (1900=100) \end{gathered}$ | Netherlands <br> (1926-30 $=100$ ) | Sweden $(1935=100)$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (July 1914 } \\ =100 \text { ) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 | ${ }^{1} 124$ | 695 | 134 |  | 237 | 106 | ${ }^{1} 126$ | 144 |
| 1932. | 65 66 | 67 67 | 86 86 | 427 398 | 97 93 | 70 | 161 180 | 65 63 | 192 190 | 96 |
| 1934. | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 196 | 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 | ${ }_{2} 653$ | 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 | ${ }^{38}$ | 146 | 143 |
| 1941 | 87 | 90 | 153 |  | 112 | 132 | 329 |  | 172 | 184 |
| 1942. | 99 | 96 | 159 |  | 114 | ........... |  |  | 189 | 210 |
| 1943. | 103 | 100 | 163 |  | 116 |  |  |  | 196 | 218 |
| 1943-November. | 103 | 102 | 163 |  | 116 |  | ${ }^{\mathbf{p}} 387$ |  | 195 | 220 |
| 1944 December.. | 103 | 103 | 163 |  | 117 |  | ${ }_{p}{ }^{\text {P391 }}$ |  | 195 | 220 |
| 1944-January.... | 103 | 103 | 164 |  | 117 |  | ${ }^{p} 396$ |  | 195 | 221 |
| February . | 104 | 103 | 165 | ......... | 117 | .......... | ${ }^{\text {p }} 398$ |  | 195 | 221 |
| March.... | 104 | 103 | 165 |  | 117 | ............ | ${ }^{1} p_{400}$ |  | 195 | 223 |
| April. | 104 104 | 103 | 166 166 |  | 118 |  | ${ }^{p_{412}}$ |  | 195 | 223 |
| June. | 104 | 103 | 166 |  |  |  | $\boldsymbol{p}_{417}$ |  | 197 | $p_{223}$ |
| July.. | 104 | 103 | 167 |  | 119 |  |  |  | 198 | ${ }^{2} 224$ |
| August | 104 | 102 | 168 |  | 118 |  |  |  | 197 | ${ }^{p} 224$ |
| October... | 104 | 102 | 167 |  |  |  |  |  | 195 | ${ }^{p}{ }_{223}$ |
| November. | 104 | ${ }^{102}$ | 167 | ........ |  |  |  |  |  |  |

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

WhOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for greups included in total index above]

| Year or month | United States (1926 $=100$ ) |  |  | $\underset{(1926=100)}{\text { Canada }}$ |  |  | United Kingdom ( $1930=100$ ) |  | $\begin{gathered} \text { Germany } \\ (1913=100) \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | Other commodities | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | $\begin{aligned} & \text { Agricul- } \\ & \text { tural } \\ & \text { product } \end{aligned}$ | Industrial raw and semifinished products | Industrial finished products |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 |  |  | 129 | 130 | 150 |
| 1932. | 48 | 61 | 70 | 48 | 55 | 70 | 88 | 85 | 91 | 89 | 118 |
| 1933. | 51 | 61 | 71 | 51 | 57 | 70 | 83 | 87 | 87 | 88 | 113 |
| 1934. | ${ }_{79}^{65}$ | 71 | 78 | 59 | 64 | 73 | 85 | 90 | 96 | 91 | 116 119 |
| 1935. | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 | 102 | 92 | 119 |
| 1936. | 81 | 82 | 80 | 69 | 71 | 74 | 92 | 96 | 105 | 94 | 121 |
| 1937. | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | 105 | 96 | 125 |
| 1938. | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 | 106 | 94 | 126 |
| 1939. | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 108 | 95 | 126 |
| 1940. | 68 | 71 | 83 | 67 | 75 | 82 | 133 | 138 | 111 | 99 | 129 |
| 1941. | 82 | 83 | 89 | 71 | 82 | 89 | 146 | 156 | 112 | 100 | 133 |
| 1942. | 106 | 100 | 96 | 83 | 90 | 92 | 158 | 160 | 115 | 102 | 134 |
| 1943. | 123 | 107 | 97 | 96 | 99 | 93 | 160 | 164 | 119 | 102 | 135 |
| 1943-November.. | 121 | 106 | 97 | 104 | 104 | 94 | 157 | 165 | 119 | 103 | 136 |
| December. | 122 | 106 | 98 | 105 | 104 | 94 | 158 | 166 | 119 | 103 | 136 |
| 1944-January.... | 122 | 105 | ${ }_{98}^{98}$ | 104 | 104 | 94 | 159 | 166 | 119 | 103 | 136 136 |
| February | 123 | 105 | 98 | 104 | 105 | 94 | 159 | 167 | 119 | 103 | 136 |
| March.... | 124 | 105 | 98 | 105 | 105 | 94 | 158 | 168 | 121 | 103 | 136 |
| April. | 123 | 105 | 98 | 104 | 105 | 94 | 158 | 169 170 | 122 | 103 103 | 136 136 |
| May.. | 123 | 105 | 99 | 102 | 104 | 94 | 158 | 170 | 122 | 103 | 136 |
| June.. | 125 | 107 | 99 | 102 | 104 | 94 | 158 | 170 |  |  |  |
| July.... | 124 | 106 | 99 99 | 102 | 104 104 | 93 | 161 159 | 170 | 125 | 102 102 | 136 136 |
| August.... | 123 | 105 | 99 | 101 | 104 | 94 | 159 | 172 | 124 | 102 | 136 |
| September. | 123 123 | 104 | 99 99 | 101 | 103 103 | 94 94 | 157 156 | 172 172 | 122 | 102 | 137 |
| November | 124 | 105 | 99 | $\mathrm{p}_{103}$ | $p_{103}$ | $p_{94}$ | 156 | 172 |  |  |  |

${ }^{p}$ Preliminary
Sources.-See Bolletin for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued
[Index:numbers]

| Year or month | [IndexTnumbers] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}$ | Can- ada $(1935-39$ $=100)$ | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \\ \text { (July } \\ \text { 1914 } \\ =100) \end{gathered}$ | Ger-(1913-14 $=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1911-13 \\ =100) \end{gathered}$ | Switzerland (June 1914 $=100$ ) |
| 1933 | 84 | 85 | 120 | 113 | 120 | 117 |
| 1934 | 94 | 93 | 122 | 118 | 124 | 115 |
| 1935 | 100 | 95 | 125 | 120 | 118 | 114 |
| 1936 | 101 | 98 | 130 | 122 | 120 | 120 |
| 1937 | 105 | 103 | 139 | 122 | 127 | 130 |
| 1938 | 98 | 104 | 141 | 122 | 130 | 130 |
| 1939 | 95 | 101 | 141 | 123 | 130 | 132 |
| 1940 | 97 | 106 | 164 | 128 | ${ }^{2} 140$ | 146 |
| 1941 | 106 | 116 | 168 | 129 | ....... | 175 |
| 1942 | 124 | 127 | 161 | 132 |  | 200 |
| 1943. | 138 | 131 | 166 | 134 |  | 211 |
| 1943-November... | 137 | 133 | 168 | 133 |  | 213 |
| December. | 137 | 133 | 168 | 134 |  | 213 |
| 1944-January.. | 136 | 132 | 168 | 135 | ...... | 213 |
| February | 135 | 131 | 168 | 135 |  | 214 |
| March.... | 134 | 131 | 168 | 136 |  | 214 |
| April. | 135 | 132 | 168 | 138 |  | 215 |
| May........ | 136 | ${ }_{132}^{132}$ | 168 | 138 |  | ${ }^{215}$ |
| June........ | 136 137 | 131 | 168 | 139 146 |  | ${ }^{p} 216$ |
| July ......... | 137 <br> 138 <br> 1 | 132 | 169 | 146 |  |  |
| August ..... | 138 137 | 132 131 | 170 169 | 143 |  |  |
| October..... | 136 | 131 | 168 |  |  |  |
| November... | 137 | ${ }^{132}$ | 168 |  |  |  |

${ }^{p}$ 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.
${ }^{2}$ Average based on figures for 3 months; no data availabed since figures for 5 months; no data available since May 1940, when figure was 149.
Sources.-See Bullerin 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 $1921=100$ ) | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | Germany (average price) ${ }^{2}$ | Netherlands ${ }^{3}$ | United States (1935-39 | $(1926=100)$ |  |  | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  |  | United Kingdom | France | Germany |  |
| Number of issues. | 15 | 87 | 36 | 2139 | 8 | 402 | 278 | 300 | (4) | 100 |
| 1926. | 90.1 | 110.0 | 57.4 |  |  | 105.6 | 100.0 | 100.0 | 100.0 |  |
| 1933. | 91.2 | 119.7 | 81.3 | 82.5 | 105.3 | 67.0 | 78.6 | 99.6 | 61.7 | 52 |
| 1934 | 98.2 | 127.5 | 82.1 | 90.7 | 113.4 | 76.6 | 85.7 | 83.3 | 71.1 | 55 |
| 1935 | 105.5 | 129.9 | 83.5 | 595.1 | 107.8 | 82.9 | 86.3 | 79.7 | 82.9 | 53 |
| 1936 | 109.5 1110.2 | 131.2 124.6 | 76.3 | 95.8 98.7 | 109.1 $3_{101.8}$ | 117.5 | 97.0 96.3 | 77.2 97.4 | 91.6 102.6 | 66 104.2 |
| 1938 | 11.1 | 121.3 | 77.3 | 99.9 | 105.9 | 88.2 | 880.8 | 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 | ${ }^{684.7}$ | 100.7 | 777.9 | 88.1 | 70.8 | ${ }_{6120.6}$ | 114.6 | 895.0 |
| 1941. | 117.8 | 123.8 | ${ }^{\text {p }} 98.7$ | 103.0 | 84.3 | 80.0 | 72.5 | ${ }^{9} 289.7$ | 136.8 | 129.0 |
| 1942. | 118.3 | 127.3 | ${ }^{6} 100.1$ | ${ }^{6} 103.3$ | 94.7 | 69.4 | 75.3 | $p_{476}$ | 142.1 | 131.5 |
| 1943. | 120.3 | 127.8 |  |  |  | 91.9 | 84.5 |  | 145.0 | 151.0 |
| 1943-November | 120.4 | 127.1 |  |  |  | 91.4 | 85.0 |  | 145.0 | 152:2 |
| December | 120.0 | 127.2 |  |  |  | 91.8 | 85.3 | ..... | 145.1 | 152.2 |
| 1944-January. | 120.5 | 127.4 |  |  |  | 94.6 | 86.2 |  | 145.2 |  |
| February | 120.4 | 127.6 | . |  |  | 94.4 | 86.9 |  | 145.3 | ........ |
| March | 120.5 | 127.3 |  |  |  | 96.6 | 87.1 |  | 145.6 |  |
| April. | 120.7 120.9 | 127.1 127.0 |  |  |  | 95.1 | 87.2 88.0 | . $\cdot$. | 145.8 145.8 | ......... |
| 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 | . |
| October... | 121.1 | 127.9 |  |  |  | 103.5 | 889.1 |  | 145.0 145.2 |  |
| November | 120.9 | 127.9 |  |  |  | 102.7 | 90.1 |  |  |  |

[^48]
# BOARD OF GOVERNORS <br> OF THE $\mathbb{F E D E R A L} \mathbb{R E S E R V E ~ S Y S T E M}$ 

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Robert G. Rouse, Manager of System Open Market Account

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| Federal Reserve Bank of | Chairman ${ }^{1}$ Deputy Chairman | President First Vice President | Vice Presidents |  |
| :---: | :---: | :---: | :---: | :---: |
| Boston. | Albert M. Creighton Henry S. Dennison | Ralph E. Flanders $\begin{aligned} & \text { William Willett }\end{aligned}$ | E. G. Hult <br> J. C. Hunter ${ }^{2}$ | Carl B. Pitman O. A. Schlaikjer |
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| Philadelphia | Thomas B. McCabe Warren F. Whitties | Alfred H. Williams Frank J. Drinnen | W. J. Davis E. C. Hill | C. A. Mcllhenny ${ }^{3}$ <br> C. A. Sienkiewicz |
| Cleveland | $\begin{aligned} & \text { G. C. Brainard } \\ & \text { R. E. Klages } \end{aligned}$ | R. M. Gidney Reuben B. Hays | Wm. H. Fletcher <br> J. W. Kossin <br> A. H. Laning ${ }^{3}$ | B. J. Lazar <br> K. H. MacKenzie <br> W. F. Taylor |
| Richmond | Robert Lassiter <br> W. G. Wysor | Hugh Leach J. S. Walden, Jr. | $\begin{aligned} & \text { J. G. Fry } \\ & \text { Geo. H. Keesee² } \end{aligned}$ | R. W. Mercer Edw. A. Wayne |
| Atlanta ... | Frank H. Neely J. F. Porter | W. S. McLarin, Jr. Malcolm H. Bryan | V. K. Bowman <br> L. M. Clark | H. F. Conniff |
| Chicago | Simeon E. Leland W. W. Waymack | C. S. Young H. P. Preston | Allan M. Black ${ }^{2}$ 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 <br> F. Guy Hitt | O. M. Attebery <br> Henry H. Edmiston | Wm. E. Peterson C. M. Stewart |
| Minneapolis | W. C. Coffey Roger B. Shepard | J. N. Peyton O. S. Powell | A. W. Mills ${ }^{2}$ Otis R. Preston E. W. Swanson | Sigurd Ueland A. R. Upgren Harry I. Ziemer |
| Kansas City . | Robert B. Caldwell Robert L. Mehornay | H. G. Leedy Henry O. Koppang | O. P. Cordill <br> L. H. Earhart Raymond W. Hall | C. O. Hardy <br> G. H. Pipkin <br> D. W. Woolley ${ }^{3}$ |
| Dallas ... | Jay Taylor J. R. Parten | R. R. Gilbert W. D. Gentry | E. B. Austin ${ }^{3}$ <br> R. B. Coleman <br> W. J. Evans | W. O. Ford <br> W. H. Holloway <br> L. G. Pondrom |
| San Francisco... | Henry F. Grady Harry R. Wellman | $\text { Wm. A. Day } \underset{\text { Ira Cletk }}{\substack{\text { Wen }}}$ | C. E. Earhart <br> J. M. Leisner ${ }^{2}$ | H. N. Mangels <br> H. F. Slade |

OPFICERS 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 ${ }^{\text {d }}$ |
| Cleveland. | Cincinnati <br> Pittsburgh | B. J. Lazar ${ }^{5}$ <br> J. W. Kossin ${ }^{5}$ | Kansas City .... | Denver | G. H Pipkin ${ }^{5}$ |
| Richmond. | Baltimore Charlotte | W. R. Milford ${ }^{4}$ <br> W. T. Clements ${ }^{4}$ |  | Oklahoma City Omaha | O. P. Cordill ${ }^{5}$ <br> L. H. Earhart ${ }^{5}$ |
| Atlanta. | Birmingham Jacksonville Nashville New Orleans | P. L. T. Beavers ${ }^{4}$ Geo. S. Vardeman, Jr. ${ }^{4}$ Jocl B. Fort, Jr. ${ }^{\text {. }}$ E. P. Paris ${ }^{4}$ | Dallas.......... | El Paso Houston San Antonio | J. L. Hermann ${ }^{6}$ <br> L. G. Pondrom ${ }^{5}$ <br> W. H. Holloway ${ }^{5}$ |
| Chicago. | Detroit | E. C. Harris ${ }^{5}$ | San Francisco... | Los Angeles | W. N. Ambrose ${ }^{4}$ |
| St. Louis | Little Rock Louisville Memphis | A. F. Bailey ${ }^{4}$ C. A. Schacht ${ }^{4}$ W. H. Glasgow ${ }^{6}$ |  | Portland <br> Salt Lake City <br> Seattle | D. L. Davis ${ }^{4}$ W. L. Partner ${ }^{4}$ C. R. Shaw ${ }^{4}$ |

[^49]
## FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS



[^0]:    ${ }^{1}$ Including war expenditures by the Reconstruction Finance Cor poration.

    2 Including transactions in checking accounts other than war expenditures by the Reconstruction Finance Corporation, but excluding changes in interest-bearing guaranteed debt.

[^1]:    ${ }^{1}$ Governor Szymczak, at the request of the President, headed a mission for the Foreign Economic Administration to the Belgian Government in London from July 31, immediately after the Bretton Woods Conference, to Sept. 2, 1944. The main purpose of the mission was to prepare for the cooperation of the United States in the recon was to prepare for the cooperation of the United States in the recon-
    struction of the Belgian economy. Upon Governor Szymczak's restruction of the Belgian economy. Upon Governor Szymczak's return, he made a full report with recommendations to the Foreign Economic Administration, but this article should not be considered even a digest of that report since it is confined only to general as pects of the Belgian situation. it represents the personal view of the author, and must not be considered as reflecting the opinion of the Board of Governors or the Foreign Economic Administration.

[^2]:    ${ }^{2}$ The Belgian franc was quoted at 3.37 U . S. cents before the present war, and has been equal to 2.28 cents since liberation. Foreign trade figures are for the area of the Belgian-Luxembourg customs union.

[^3]:    ${ }^{1}$ See for example the analysis by the Department of Commerce of "Small Retail Store Mortality"" Economic Series No. 22 (June 1943) and "Impact of the War upon Smaller Manufacturing Plants," Survey of Current Business (July and September 1943).

[^4]:    ${ }^{2}$ As reported for income tax purposes. Due to differences in accounting practice in statements prepared for tax purposes and for bank credit, the above percentages probably overstate the actual disparity between the sample and all comparably small companies.

[^5]:    ${ }^{3}$ Possible exceptions to this statement are the average increases for the two smallest size classes shown in the table. It is doubtfal how typical the averages for these classes are, because of the very small percentage of firms sampled. (See Table 9.)

[^6]:    ${ }^{1}$ Less than 5 companies tabulated.
    Note.-A different definition of small, medium, and large is used for trade than for manufacturing, in recognition of the greater proportion of the trade business done by concerns with small assets and the

[^7]:    ${ }^{4}$ Only 14 companies were sampled from these two size classes.

[^8]:    ${ }^{5}$ War contracts or subcontracts of less than $\$ 100,000$ were not subject to renegotiation.

    - An exception to this statement is the case of small firms in which earnings are largely a return on personal skill or competence. Unfortunately there is considerable diversity of accounting practice among unincorporated business with respect to the owners' compensation; in many cases it is not deducted in reckoning net profit. Unincorporated firms comprise about 25 per cent of the sample concerns with assets under $1 / 4$ million dollars.

[^9]:    7 The term "capacity" is used here in the sense of earnings attributable to business operations, before taking account of income taxes which are outside managerial control. No reference is intended to potential earnings.

[^10]:    ${ }^{8}$ In 1942 and 1943, for example, the normal tax rate was 15 per cent for corporations with net income under $\$ 5,000$, and was graduated upward to 24 per cent for those with incomes over $\$ 50,000$. Surtax rates were 10 per cent for corporations with income under $\$ 25,000$ and were graduated to 16 per cent for those with incomes over $\$ 50,000$. With respect to excess profits taxes, companies using the invested capital respect to excess pronts taxes, companice using the invested capital
    method were allowed an "excess profits credit" of 8 per cent on the first 5 million doliars of invested capital, but lower percentages on amounts above this sum. Companies using the "base period" method were allowed a credit greater than the base period average if their income had an upward trend. In addition, a specific exemption was allowed on the first $\$ 5,000$ of income falling in the excess profits bracket.

[^11]:    9 These are offhand judgments and, for careful estimating on some subjects, they would need to be supported with analysis of the variance in experience among individual companies.

    10 The size of firms with assets under $\$ 50,000$, which are called here "very small," may be described alternatively in terms of sales volume or number of employees. The $\$ 50,000$ asset size corresponds approximately in manufacturing to annual sales of $\$ 100,000$ and 20 employees, in wholesale trade to sales of $\$ 200,000$ and 10 employees, and in retail trade to sales of $\$ 150,000$ and 15 employees. These figures relate to all manufacturing and trade in the aggregate, as of 1939; there is of course considerable variation among individual lines and from year to year in the relation of assets to sales and to number of employees.

[^12]:    ${ }^{11}$ Another factor tending slightly to exaggerate the rate of return for the sample as compared to all corporations is the definition of net worth. This includes intangibles in the case of all corporations, but not in the case of the sample.

[^13]:    ${ }^{1}$ For description of original series see United States Department of
    Commerce publication, Survey of Current Business for November 1942, Commerce publication, Survey of carled open credit cash loan debt.

[^14]:    * 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.

[^15]:    *Sec. 3(a), 40 Stat. $412 ;$ Sec. $5(\mathrm{~b}), 40$ Stat. 415 and 966; Sec. 2, 48
    Stat. 1; 54 Stat. $179 ; 55$ Stat. $838 ;$ Ex. Order 8389 , April 10, 1940, as 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, 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 ; 1941, Ex. Order
    Ex. Order 9193 , July
    6, 1942; Regulations, April 10, 1940, as amended

[^16]:    ${ }_{2}$ Includes industrial loans shown separately in subsequent tables.
    2 End of month and Wednesday figures estimated.
    Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

[^17]:    ${ }_{2}$ 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.

[^18]:    1 Includes any banks in outlying sections of reserve cities which have

[^19]:    ${ }^{1}$ Figures do not include certain other demand deposits of the U.S. Government with member banks and, therefore, differ from figures for U. S. Gov-

[^20]:    ${ }^{6}$ Corrected.
    ${ }^{1}$ 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. 37, and seasonally adjusted figures in table on p. 46.

    2 Includes $\$ 1,800,000,000$ Exchange Stabilization Fund, $\$ 143,936,342$ 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.
    ${ }_{4}^{4}$ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ${ }^{5}$ Less than $\$ 500,000$.

    Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of $\mathbf{1 8 9 0 - \$ 1 5 6 , 0 3 9 , 4 3 1}$ 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. Federa 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 eligibl under the terms of the Federal Reserve Act, or, until June 30,1945 , of direct obligations of the United States it so authorized by a majority vote of the
    Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

[^21]:    ${ }^{5}$ Revised. 1942 partly estimated.

[^22]:    $p$ 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. interest on bond investments, and accounts due from late postmasters.
    Back figures.-See Banking and Monetary Slatistics, p. 519; for descrip Back figures.-See Banking and Monetary Statistics, p. 519 ; for descrip-
    tion, see p. 508 in the same publication.

[^23]:    ${ }^{4}$ Beginning June 30 , 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.

    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.

[^24]:    Back figures.-See Banking and Monetary Statistics, pp. 127-227.

[^25]:    ${ }_{2}^{1}$ 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.

[^26]:    ${ }^{e}$ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.
    1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

    Nore.-For explanation of these figures see "Statistics on Margin Accounts" in Buting mber firms of national securities exchanges). 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. at semiannual dates prior to 1942 .

[^27]:    ${ }_{2}^{1}$ 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.

    Number of issues decreased from 4 to 3 on Dec. 15 and increased from 3 to 4 on Dec. 18.
    ${ }^{6}$ Number of issues increased from 6 to 7 on Dec. 18 .
    Back figures.-See Banking and Monetary Slatistics, Tables 128-129, pp. 468-474.

[^28]:    ${ }_{2}^{1}$ 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.

[^29]:    ${ }^{1}$ Estimates of new issues sold for cash in the United States. Current figures subject to revision.
    ${ }_{3}$ 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.
    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. the Board of Governors.

[^30]:    ${ }^{1}$ Withheld by employers (Current Tax Payment Act of 1943).

[^31]:    ${ }_{2}^{1}$ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.
    ${ }_{3}^{2}$ Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.
    3 Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Adminisiration. Loans by these institutions are reported quarterly and amounted to 1,973 million dollars on June 30,1944 .

    Note.-Comparable figures for months subsequent to August are not available; beginning with Sept. 30, 194, the Treasury figures are in completely revised form and are published quarterly.

[^32]:    ${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. $\quad{ }^{1}$ Series included in total and group indexes but not available for publication separately.

[^33]:    ${ }^{r}$ Revised $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.
    Note.-For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

[^34]:    * Includes Contract Construction and Federal Force Account Construction. ${ }^{r}$ Revised.

[^35]:    ${ }^{1}$ Negative because of revision of a prior month's entry.

[^36]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Associa-

[^37]:    $r$ Revised.

[^38]:    pp. 1177-1181 of the Bulletin for December 1944.
    ${ }_{2}$ Includes repair and modernization loans insured by Federal Housing Administration. terial and back figures, see pp. 27-28 of this Bulletin.

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

[^39]:    Back figures.-Bureau of Labor Statistics, Department of Labor.

[^40]:    ${ }^{e}$ Estimated. ${ }^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{c}$ Corrected.
    ${ }^{1}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
    ${ }_{4}^{2}$ Less than 5 million dollars. ${ }^{3}$ Publication discontinued.
    ${ }^{4}$ Revised. See p. 28 of this Bulletin.
    ${ }^{5}$ Adjusted for seasonal variation. Figures available for June and December dates only.

    * Copies of the March 1943 edition of the Chart Book may be obtained at a price of 50 cents each. A revised edition will not be available for several months.

[^41]:    1 Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.
    2 Includes $\$ 31,830,000$ from Argentina.
    ${ }_{3}$ Includes $\$ 28,097,000$ from China and Hong Kong, $\$ 15,719,000$ from Italy, $\$ 10,953,000$ from Norway, $\$ 10,077,000$ from Chile, and $\$ 37,555,000$ from other countries.
    ${ }_{4}$ Includes $\$ 75,087,000$ from Portugal, $\$ 59,072,000$ from Argentina, $\$ 43,935,000$ from Italy, $\$ 33,405,000$ from Norway, $\$ 30,851,000$ from U. S. S. R., $\$ 26,178,000$ from Hong Kong, $\$ 20,583,000$ from Netherlands Indies, $\$ 16,310,000$ from Yugoslavia, $\$ 11,873,000$ from Hungary, $\$ 10,802,000$ from Chile, $\$ 10,775,000$ from Brazil, $\$ 10,416,000$ from Spain, $\$ 10,247,000$ from Peru, and $\$ 28,935,000$ from other countries.
    ${ }^{5}$ Includes $\$ 44,920,000$ from U.S.S.R., $\$ 10,963,000$ from Central America, and $\$ 44,603,000$ from other countries
    ${ }^{6}$ Includes imports from U. S. S. R. as follows: February- $\$ 11,236,000$, August- $\$ 3,407,000$, September- $\$ 5,652,000$, October- $\$ 5,550,000$, November$\$ 5,615,000$, December- $\$ 13,460,000$.

    Note.-FFigures for months subsequent to December 1941 have not been released for publication. For back figures see Banking and Monetary Stalistics,

[^42]:    ${ }^{1}$ 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 o New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transers 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.
    Amounts outstanding on Sept. 30, in millions of dollars: total foreign banking funds in United States, 5,318.1, including official funds, 3,136.4, and other funds, 2,181.6; United States banking funds abroad, 252.0; and brokerage balances (net due "foreigners"), 45.3.

    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.

[^43]:    ${ }^{1}$ 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.
    ${ }_{4}^{3}$ Notes issued less amounts held in banking department.
    ${ }^{4}$ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million'pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account
    ${ }_{5}$ Fiduciary issue increased by 50 million pounds on June 12,1940, Apr. 30 , Aug. 30 , and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13. Oct. 6, and Dec. 8, 1943, and on Mar. 7 and Aug. 2, 1944.

    6 Securities maturing in two years or less.
    ${ }_{8}^{7}$ Includes notes held by the chartered banks, which constitute an important part of their reserves.
    ${ }^{8}$ On May 1, 1940 , gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678).

    Includes 172.3 million dollars sterling and United States dollar holdings.
    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.

[^44]:    ${ }^{1}$ 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. 953 , and November 1936, pp. 878-880.
    ${ }^{2}$ For explanation of this item, see Bulletin for July 1940, 732
    ${ }^{3}$ By a series of Conventions between 'he Bank of France and the Treasury, dated from Aug. 25, 1940, through May 17, 1944, advances of 411,000 million francs were authorized to meet the costs os 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.
    ${ }_{7}^{6}$ Latest statement available.
    ${ }^{7}$ 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.

[^45]:    ${ }_{1}{ }^{7}$ Revised.
    1 Separate figures for National maak of Belgiam not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office.
    ${ }^{2}$ Latest month for which report is available for thisinstitution.
    ${ }^{3}$ Figure not available.
    4 For last available report from the central bank of Bulgaria (January 1943), see Bulletin for July 1943, p. 697; of Finland (August 1943), see Bulmeden for April 1944, p. 405; of Greoce (Mancli 1941) and Japan (September 1941), see Bulletin for March 1942, p. 281; and of Java (January 1942), sce Bute etin for March 1943, p. 278
    ${ }^{6}$ 'Represents Bank's claim on the Government for the 'Rank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23 , 1942.
    fitems for issue and banking departments comopilidotad.

[^46]:    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.

[^47]:    ${ }^{1}$ 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 siz-month loans to the Treasury at $11 / 8$ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
    ${ }^{3}$ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
    4 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."
    ${ }^{5}$ Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940-March 1941.
    Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

[^48]:    ${ }^{p}$ 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 both series. Source.-Standard and Paor s and Monetary Stalistics, 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 $41 / 2$ 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.
    ${ }_{5}^{4}$ 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.
    ${ }_{7}^{5}$ Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9. ${ }_{8}^{6}$ Average based on figures for 5 months; no data available June-Dec.
    ${ }_{9}{ }^{7}$ Average based on figures for 7 months; no data available May-Sept. ${ }^{8}$ Average based on figures for 9 months; no data available May-July.
    ${ }^{9}$ Average based on figures for 10 months; no data available Jan.-Feb.
    Sources.-See Bulletin for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

[^49]:    ${ }^{1}$ Also Federal Reserve Agent. ${ }^{2}$ Cashier. ${ }^{3}$ Also Cashier. ${ }^{4}$ Managing Director. ${ }^{6}$ Vice President. ${ }^{6}$ Manager.

