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MARCH 1943


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

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## CONTENTS

|  | page |
| :---: | :---: |
| Review of the Month-Civilian Supplies and Prices | 205-214 |
| The Reserve Position of the Federal Reserve Banks, by Roland I. Robinson. | 215-221 |
| Statement by Marriner S. Eccles on a Capital Gains Tax to Curb Rising Prices of Capital Values. | 224 |
| Law Department: |  |
| Foreign Banking Corporations-Amendment to Regulation K. . | 5 |
| Consumer Credit-Amendment to Regulation W | 225 |
| Margin Requirements for Purchasing Securities-Supplements to Regulations T and U | 225-226 |
| Real Estate Loans-Farm and Business Loans to Veterans. | 226 |
| Foreign Funds Control-Treasury Department Releases | 226-227 |
| Current Events | 28 |
| National Summary of Business Conditions | 229-230 |
| Financial, Industrial, Commercial Statistics, U. S. (See p. 23 I for list of tables). | 231-278 |
| International Financial Statistics (See p. 279 for list of tables) | 279-291 |
| Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council. | 2 |
| Senior Officers of Federal Reserve Banks; Managing Officers of Branches. | 293 |
| Map of Federal Reserve Districts. | 294 |
| Federal Reserve Publications (See inside of back cover) |  |

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## CIVILIAN SUPPLIES AND PRICES

As a result of intensified military activities in Europe and in the Pacific, governmental policies affecting the country's civilian activities have been altered. During most of 1944 total output of munitions and other war supplies was curtailed and in the summer and early autumn some provision was made for gradual reconversion of industry to output of civilian goods. Since last autumn, however, there has been a general upward revision of war production schedules and provisions for increased civilian output have been canceled or suspended. It seems probable that the enlarged war schedules will result in curtailment of civilian goods supplies to the lowest level of the war period.
Severe weather conditions in northeastern industrial areas have added to production and supply problems. Heavy snowfalls have required two short embargoes on most railroad freight except war products. Open hearth steel production in January was at the lowest level in $2 \frac{1}{2}$ years. Output generally has been maintained, however, and employment at factories has shown little change since November, following a large decline in the previous twelve months.

Federal controls over output and manpower have been broadened and revised since last autumn to achieve a fuller use of national resources for war purposes. Many foods have been returned to the ration list and special efforts are being made to assure output of low-priced clothing and to pro-
vide adequate supplies of other essential goods and services.

Volume of buying and the level of prices in primary markets, both of which had declined somewhat during the summer, have increased since that time. Consumer buying has also been active in recent months, and throughout the past year rural and urban property values and prices of industrial and railroad shares have risen further. Incomes of individuals, including those of persons in the armed forces, have increased further although at a slower rate than in previous wartime years. The excess of incomes over expenditures has continued to be large and has been reflected in an additional expansion of individuals' holdings of cash and Government securities.

The maintenance of relatively stable prices under these conditions is due to our large productive resources, which have permitted a substantial volume of civilian output to continue, and to rationing and price controls, as well as to voluntary restraint on the part of businessmen, workers, and consumers in general, who have shown awareness of the serious economic problems involved, now and in the readjustment period ahead.

Military events and governmental decisions on foreign relief and reconstruction and on domestic matters will largely determine the course of economic developments in 1945. Even when active hostilities in Europe are terminated, present plans seem
to call for maintenance of war production schedules at close to present levels, and supplies of civilian goods will continue to be limited relative to demand. As the period of warfare and unsettled economic conditions is prolonged, the areas of devastation, disrupted transportation facilities, and broken trade relationships become more serious. This will mean that for some time to come supplies of goods in this country and abroad will continue to be restricted at a time when money incomes and accumulated money savings are exceptionally large in nearly all countries. A large measure of governmental control and also' of individual restraint will continue to be necessary for some time if an equitable and economic distribution of available supplies is to be assured and the balance in the price structure is to be maintained.

## War Production Schedules Raised

Following a period when reductions were being planned, the munitions production program for 1945 has been revised upward during the past several months, and schedules now call for a total volume of output equal to that for 1944 . During the first three quarters of 1944 the over-all munitions program was being gradually reduced, reflecting in part the accumulation of substantial stocks of munitions and the expectation of early victory in Europe. Munitions production was 108 per cent of the 1943 average in the autumn of 1944 as compared with 113 in the first quarter of the year. The decline reflected substantial cutbacks in aircraft and shipbuilding, offset in part by larger output in some other lines.

Manpower, materials, and facilities were released and an attempt was made to shift these resources where possible to output of other critical munitions. Urgent demands developed for specific items which resulted 206
from combat experience in the Pacific and Europe. Landing craft had been of greatest urgency prior to the invasion of France. Large increases in requirements for tanks, heavy trucks, and artillery ammunition resulted from combat experience. The B29 bomber became a "critical" item as the Pacific warfare advanced ahead of schedule. Because of differences in production problems and in plant locations, it was not easy to transfer manpower and other resources to those parts of the munitions program which were still increasing.
Output of some of the basic materials used in war production was also curtailed. The supply of aluminum was in excess of requirements under the reduced aircraft schedule, and current output was curtailed sharply, reaching levels in the autumn of 1944 more than $5 \circ$ per cent below the wartime peak. A similar situation developed with respect to magnesium, largely reflecting the cutbacks in incendiary bomb output. Alloy steel production was reduced by one-third.

Under the munitions production program as it shaped up in the spring and summer of 1944, productive resources were becoming available which could be used for the output of civilian durable goods. In view of this and of estimates that cuts of from 40 to 50 per cent in munitions output might be possible following the end of the war in Europe, the formulation of plans for industrial reconversion was expedited. A Federal program was instituted in the summer of 1944 authorizing the use of materials, facilities, and manpower not needed for the war effort in the production of civilian goods and in advance preparation for future reconversion.

With the increase of the munitions program for 1945 by is per cent from the level to which it had been reduced by October, these plans for reconversion have been suspended. Increases of 30 per cent have

Federal Reserve Bulletin
been scheduled for the ammunition and combat and motor vehicle programs, and the aircraft program has been raised from 76,000 planes for 1945 to more than 83,000 planes; large increases in production of heavy bombers and the new jet-propelled planes are planned.

These expanded schedules will require additional workers to produce munitions and materials. Although plant capacity for production of important manufactured materials, which was a limiting factor in 1942, are now adequate, output of some materials in 1945 may be limited by scarcity of manpower. In the aluminum, copper and brass, and steel mills the declining trend of employment will need to be reversed.

## Employment Changes and Needs

Employment declined during 1944 as increases in the armed forces continued to draw upon the labor supply and the hiring of persons not previously working diminished. This decline was possible without curtailing munitions output below schedules, and without further reducing the output of civilian goods and services, because of the decrease in munitions schedules and increased efficiency in production.

The number of employees in nonagricultural establishments declined by nearly 1.5 million during 1944, reflecting chiefly decreased employment at factories, as shown in the chart. There were also decreases in employment in mining and construction, while the number of workers on the railroads and in most other nonagricultural lines showed little change or small increases. Employment on farms was at about the same level in December ig44 as in December 1943.

Employment at factories, which had expanded by 70 per cent from 1939 to the autumn of 1943, lost one-fifth of its war-
time rise in the following year. Most of this decline came in the early part of 1944 , reflecting not only curtailment in munitions schedules but also improvement in productive processes, which was stimulated by the diminishing labor supply. Employment continued to decline somewhat further in the summer and autumn, but it has been maintained since November.


Bureau of Labor Statistics estimates, adjusted for seasonal variation by Federal Reserve. Latest figures shown are for January 1945.

From the autumn of 1943 to the end of I944 employment in munitions industries declined by 12 per cent, while production of munitions declined by 8 per cent, according to data published by war agencies. Since munitions production throughout that period was close to schedule, it seems that the flow of war weapons was not to any important degree restricted by lack of manpower. In 1945, however, increased needs for both wat weapons and supplies will require drains upon workers now employed in supplying civilian goods and services.

Most of the total decrease in factory
employment during 1944 was accounted for by reductions in the metal producing and fabricating industries. This is indicated in the table, which shows employment by broad industrial groups in December 1944 and changes over the preceding year and also since the entry of this country into the war. Most of the munitions and the materials entering into them are produced in the metal industries and in plants making explosives and small arms ammunition, classified in the chemical industry. Also, a major part of the output of other chemical products and the products of petroleum, rubber, and miscellaneous industries is now used for war purposes.

Employment in these three major divisions of industries had increased by December 1943 to a total of 9.1 million workers as compared with 5.8 million in December 1941, and subsequently it declined by I.I million workers. Most of these workers were laid off in the industries producing aircraft, ships, and combat vehicles. Production and employment in the small arms ammunition branch of the chemical industry were also sharply reduced early in 1944 as military stockpiles appeared to be ample. During the past several months production schedules for ammunition have again been raised sharply. Employment in the petroleum refining, synthetic rubber, and rubber products industries has been maintained at the high level reached in the autumn of 1943, reflecting completion of large plant expansion programs chiefly to supply the armed services with gasoline and tires.

In most other manufacturing industries, which produce mainly civilian-type goods, employment continued to decline during 1944. Employment in these industries reached a peak at the end of I94I and has declined steadily since this country entered the war. The only increase in employment
over 194 I is in the manufactured food group, which reflects chiefly larger supplies of raw materials, higher wages, and more active demand than for most other civilian goods, including demands from the armed forces and from allied nations. An important part of the rise in the food group total was due to large increases in employment in plants producing flour, baking, and other cereal products which have been in relatively ample supply.


Bureau of Labor Statistics data; Federal Reserve grouping.
During 1944 the drop in employment at plants producing civilian-type goods was about 300,000 as compared with a decline of 125,000 per year in the previous two years. Average hours of work had already lengthened in 1942 and 1943 and showed little change in 1944. Since many of the plants in these industries, such as those producing food, textile, paper, and lumber products, are supplying new large contracts for war in addition to civilian needs, it has become more difficult to maintain output of essential, low-priced products for civilian use.

Increases in employment in munitions industries, which have occurred during the past two or three months, have not been

Federal Reserve Bulletin
large enough to eliminate concern about future manpower needs. During the next few months it is anticipated that inductions into the armed forces will be accelerated at the same time that employment requirements for arms production will be expanding. Needs might be met by better utilization of labor at present jobs and by the diversion of workers from less essential lines of activity. The Congress is now considering whether present Federal measures limiting job transfers need to be supplemented by national service legislation which would provide more direct, compulsory controls over war workers and workers in civilian lines.

## Reduced Civilian Supplies

Upward revisions in wat production schedules during the past several months have changed the outlook for civilian supplies of goods and services. Instead of expanded civilian output, it is likely that both output and stocks will be reduced to the lowest point of the war period.

Production for civilian use had been fairly well maintained in 1943 and 1944 after declining considerably in 1942. Production in a few lines even showed important increases from their 1942 lows. For example, output of woolen and worsted fabrics for civilian apparel doubled from the latter part of 1942 to the early part of 1944 . Total production of foods increased further in the early part of 1944 and, although purchases for the armed services and lend-lease were greater than in 1943, supplies available for civilian consumption were generally maintained. The same was true for tobacco products, coal, and most other nondurable commodities. Public transportation and utility services were expanded further. In the durable goods industries output of repair parts was increased and production of
agricultural machinery was resumed on a large scale.

Since output in most industries and services was close to maximum levels in 1944, increased war schedules will in many cases be met only by cutting directly into civilian output. Some examples of these changes are described in subsequent paragraphs. In addition to prospective declines in output of civilian goods, current supplies will also be smaller than in previous years because of the reduced volume of stocks on which to draw. During the past year there have been further declines in physical stocks of civilian goods which had been accumulated in 1941 and the first half of 1942 . The value of manufacturers' and distributors' inventories of civilian goods is probably still moderately above prewar levels but, in view of the large advance in prices which has occurred during the war, physical volume has evidently been substantially reduced.

The relative levels of inventories vary greatly from one line to another. At department stores, where a large proportion of the trade is in apparel products, the current value of stocks is about 40 per cent above the prewar level. On the other hand, the value of dealers' inventories of new and used passenger automobiles has been considerably reduced. In both cases, moreover, average prices of the products stocked are probably at least 50 per cent higher than in 1939.

In addition to the declines indicated in the physical volume of business inventories, stocks of goods held by consumers have apparently also been reduced. In the case of durable products, use has continued in many instances beyond the customary period of time but even so there has been a reduction in the number of units in use.

Clothing.-Since last autumn large commitments have been made by the Government for textile products. Because of these
requirements the War Production Board has restricted the use of worsted textile plants for the first-five months of this year to the production of military and other priority goods and is taking steps to.assure the production of priority-rated blankets and fabrics which it has been estimated will require some 60 per cent of woolen textile output during this period. In recent months, however, output of finished apparel -especially women's wear-has been in fairly large volume, and it is not expected that supplies of wool clothing in retail stores will be reduced as much in the months ahead as these controls over the early stages of manufacture might suggest.
Total output in the cotton industry has been fairly stable during the past year, after declining by approximately is per cent from the peak 1942 rate. It is estimated, however, that direct military and export requirements accounted for 30 per cent of cotton cloth production in 1944 and these requirements will be larger during the first half of 1945 .

The rayon industry has produced an increased total output of yarn and fiber each year during the war period and in 1944 total production was 724 million pounds as compared with 380 million in 1939. Output gained 9 per cent in 1944 over 1943, and after providing for war orders and exports the supply of rayon yarn available for civilians was still greater in 1944 than in 1943. During 1945, however, it is expected that increased rayon cord requirements, mostly for military tires and for other predominantly war uses, will reduce civilian supplies.

The Office of Price Administration published an estimate on January 23 that the amount of textile materials available for processing into retail products will be about one-fourth less than in 1939. It does
not seem likely that production of civilian clothing will be correspondingly reduced, however, because since 1939 the amount of materials used per unit of product has been curtailed and there has been some diversion of yarns and fabrics to clothing uses from other civilian uses. During the past year or more output of civilian clothing has been around the 1939 level. Clothing prices, however, continued to advance in 1944, reflecting in part the difficulty of determining and enforcing effective maximum price controls for these products.

In an effort to reduce current clothing prices by about 6 to 7 per cent and to restore price and production relationships which prevailed during the first half of 1943, a special Federal program was announced on January 23 to divert more of the civilian supply of textiles to essential uses. Action was planned to increase the proportionate supply of low and medium-priced garments and to improve the quality of the garments. Subsequent announcements indicate that the controls will not change current pricing and production practices for textile products as much as first indicated.

Output of civilian shoes was at about the same rate at the end of I944 as at the end of I943 but the year's total output was 8 per cent smaller. There was a decline of about 20 per cent in output of leather shoes, while fabric shoes showed a large increase. According to Department of Commerce estimates, the volume of output of rationed shoes in 1944 was about 60 million pairs less than the volume of sales. This reduction in inventories is equivalent to about three months' production and in view of the prospect of reduced supplies the ration rate was changed in November from a stamp each four months to a stamp each six months.

Federal Reserve Bulletin

Food.-Production of foods, which had been increasing each year since 1939, has leveled off since the early part of r944. An important change in food supplies as compared with this same period last year is the reduced number of livestock slaughtered. Last season meat production was at an exceptionally high level, reflecting in part a reduction in the number of hogs on farms. Shortages of meat and butter relative to demand resulted in all meats being placed again under rationing in December and a sharp increase in ration point requirements for butter and those cuts of meats which had continued to be rationed in 1944. Also most processed fruits and vegetables were placed again on the ration list.
Other goods.-In other fields the current supply situation for civilians has also recently become more restricted, but probably not so greatly as in the case of clothing. Supplies of coal, electricity, and gas have been fairly ample for all uses until this winter, while fuel oil had been rationed during the two previous seasons. Severe weather conditions during the current winter have increased heating needs and held up shipments of coal. These developments have added to the problem of providing adequate fuel supplies at the same time that coal production has been limited in part by declining employment at mines. Broad controls have been introduced to make supplies of coal available for essential uses and consumption of electricity and gas has also been restricted.

Civilian supplies of a number of other commodities, including tobacco, paper, petroleum, and rubber products, have become more restricted in recent months, especially in certain areas, reflecting in part local changes in population and income as well as temporary transportation difficulties.

## Increased Consumer Expenditures

In the face of recent and prospective reductions in supplies of civilian goods, individual incomes have continued to increase and the dollar value of consumer expenditures has also shown substantial increases since the first half of 1944 . Expansion in consumer expenditures had previously slackened somewhat following the strengthening of price controls in the early part of 1943 .

The gross national product, which includes total value of output for Government as well as that for business and for individual consumption, increased from an annual seasonally adjusted rate of 113 billion dollars in the first half of 1941 to 197 billion in the first half of 1944, according to Department of Commerce estimates. Federal war expenditures accounted for 78 billion dollars of the 84 billion increase in the total. In the same period consumer expenditures increased by 24 billion dollars, while private business expenditures, mainly for plant, equipment, and inventories, declined by 17 billion dollars.

Since the second quarter of 1944 the rate of consumer outlays has increased further by approximately 6 billion dollars, while total Government and private capital expenditures have shown little change. Apparently most of this rise in consumer expenditures has reflected higher prices. Larger output and withdrawals from stocks of some items have probably permitted small increases, but not much, in units purchased.
After the early part of 1943 the rate of increase in retail sales leveled off as retail price controls were broadened, increased Federal income taxes became effective, and output and stocks of civilian goods appeared to be fairly well stabilized. Consumers became more selective in their buying of substitute goods and showed more resistance to higher prices. Since the second quarter
of 1944, however, consumer buying has again become more active. Purchases at food and clothing stores, as shown in the accompanying chatt, had increased by the fourth quarter of 1944 to a rate which was 12 per cent larger than in the same period of 1943. Buying at department stores reached a high rate during the Christmas season, and sales in January and the first half of February, after allowing for the usual seasonal decline, have also been at a high level. Food buying may now be lower than in the fourth quarter since some of the increase at that time probably was stimulated by the announcement of broadened rationing programs. Consumer buying of certain clothing items, especially shoes, appears also to have been of an anticipatory nature.


Department of Commerce data. Composite food and apparel series compiled for quarterly periods by Federal Reserve from data on sales of retail stores with food store sales index weighted 3 and apparel store sales index weighted 1. Seasonal adjustments modified by Federal Reserve.

Freer consumer purchasing has been encouraged by a continued rise in individual incomes. Incomes of individuals were at an annual, seasonally adjusted, rate of 160.3 billion dollars in December as compared with 150.9 billions in December 1943. This rise of 6 per cent in incomes reflected mainly
increased Federal payments to the armed forces and their dependents-a large part of which became available for expenditure in domestic markets.

## Recent Rise in Prices

Prices have shown a rising tendency since last spring, following nearly a year of stability. The index of the cost of living of moderate-income families, as computed by the Bureau of Labor Statistics and shown on the accompanying chart, has advanced by 3 per cent since last March, and, as the Bureau points out, the index does not show the full effects of such factors as lowered quality and the disappearance of low-priced goods. Following the broadening of direct price controls and the lowering of meat and butter prices through Federal subsidy payments, the cost of living index declined by a per cent in the summer of 1943 . From that time until March 1944 living costs showed•little change. The subsequent rise in the index reflects chiefly increases in prices of clothing and miscellaneous items. The miscellaneous series, which is not shown on the chart, includes both goods and services. Most of the increase for this group occurred last April when higher excise taxes were applied to theatre admissions, railroad transportation, and toilet articles, but since then prices of miscellaneous items have continued to show slight increases. Prices of housefurnishings have advanced by 12 per cent in the period since the first quarter of 1944. Most groups of food prices in retail markets were fairly stable during 1944 when increased Federal subsidy payments were made to producers and processors of foodstuffs.
In wholesale markets, where prices are more directly influenced by war production trends than in retail markets, buying had fallen off last summer and early autumn.

Prices of some industrial materials declined below Federal maximum levels. Prices of steel scrap dropped by $31 / 2$ dollars per ton or 18 per cent and nonferrous metal scrap-especially aluminum scrap-showed large price decreases. Since November prices of most of these and other industrial materials have advanced to maximum levels, and maximum price limits on cement, iron and steel, lumber, and paper products have been raised.


Bureau of Labor Statistics indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for January 1945. Groups not shown are fuel and lighting, housefurnishings, and miscellaneous.

Prices of farm products have shown more increase since November than in any other period during the past two years. After March 1943 prices received by farmers, as a group, fluctuated within a narrow range, but in the past several months prices of most groups of agricultural commodities have increased and the current level is on the average 3 per cent above a year ago. A maximum price schedule for livestock was issued in January in order to prevent further price increases for cattle and to avoid raising meat prices.
Prices received by farmers for raw cotton and wool average about 125 per cent higher than in 1939 and prices received for raw foodstuffs have increased about 100 per cent. These greatly increased raw material costs
to manufacturers as well as large changes in wage rates and other cost factors-some up and some down-have contributed to the difficulty of determining fair and equitable maximum prices for finished consumer goods. Business profits have generally increased considerably in lines supplying civilian goods as well as in those engaged in war activities, but there are large variations among different lines and companies. A large part of the increase, particularly in war industries, has been absorbed by higher taxes. At the same time consumer incomes have more than doubled, and so long as incomes are maintained at present levels and supplies of basic goods are restricted the problem of price control will be acute.

## Current Outlook

In view of current needs for increased output of munitions and war supplies and the prospective pressures on supplies of civilian goods, maintenance of price stability during coming months will require fully effective price control measures and inducements for saving. Individual incomes and the excess of total income over available supplies of goods will continue large and may increase further. Shortages of durable and semdurable goods will become more acute as existing supplies wear out or are consumed, and supplies of many nondurable goods may be further reduced. Prospects for increased supplies depend more than ever on the extent to which the needs for war purposes can be reduced. No such reduction appears to be contemplated until there is a clearer indication of the consummation of ultimate military objectives.
In the period immediately ahead, and more particularly in the period of readjustment that may follow termination of one phase of the war, controls at the consumer level alone may be inadequate to prevent specula-
tive activity and rising prices of commodities, securities, and real estate. Not only have individuals accumulated large amounts of available spending power in the form of cash and war bond holdings, but producers and distributors and prospective foreign buyers have likewise increased their holdings of liquid assets. These business funds could have a critical influence on commodity markets if large-scale attempts were made to build up inventories or to expand capital equipment more rapidly than demands can
be met. It is necessary, therefore, in the periods ahead for businessmen, as well as consumers, to exercise restraint and support measures designed to preserve price stability.

For the longer term outlook the country's abundant human and material resources provide the basis for a high and expanding level of incomes and living standards, provided the proper utilization and distribution of these resources can be achieved and maintained.

## $\mathbb{T H E} \mathbb{R E S E R V E} \operatorname{POSITION} \mathbb{O F} \mathbb{T H E} \mathbb{F E D E R A L} \mathbb{R E S E R V E} \mathbb{B A N K S}$

by

Roland I. Robinson<br>Division of Research and Statistics

The reserves of the Federal Reserve System, under the impact of war finance, are approaching their legal minima. If the present trend continues, they will reach these limits near the end of 1945 . In the meantime, measures for relieving the situation are under consideration.

The Federal Reserve reserve requirements now in effect have stood, with only minor technical changes, since the establishment of the System more than three decades ago. These requirements are that each Federal Reserve Bank must maintain reserves in gold certificates or lawful money of not less than 35 per cent against its deposits, and reserves in gold certificates of not less than 40 per cent against its Federal Reserve notes in actual circulation.
Only twice in Federal Reserve history have the reserves of the System fallen close to the legal minima. The first time was in 1920 at the peak of the inflationary boom that followed the first World War. The second was for a few days at the time of the large currency expansion and gold outflow that preceded the banking holiday in March 1933. The System is again approaching a tight reserve position. The aggregate reserve ratio has fallen steadily from 9 r per cent at the end of i941, soon after Pearl Harbor, to less than 50

| Reserve Position of the Federal Reserve Systbm through the End of 1945 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Federal Reserve System | ${ }_{1941}^{\text {Dec. 31, }}$ | $\text { Dec. } 30,$ | Projections |  |
|  |  |  | $\begin{aligned} & \text { June 30, } \\ & 1945 \end{aligned}$ | $\begin{gathered} \text { Dec. } 31, \\ 1945 \end{gathered}$ |
|  | (In billions of dollars) |  |  |  |
| Reserves. <br> Liabilities against which reserves are held | 20.8 | 18.7 | 18.2 | 17.7 |
|  | 22.9 | 38.1 | 41.1 | 45.1 |
| Deposits. <br> F. R. notes outstanding | 14.7 | 16.4 | 17.4 | 18.4 |
|  | 8.2 | 21.7 | 23.7 | 26.7 |
| Required reserves... | 8.4 | 14.4 | 15.6 | 17.1 |
| Reserve ratio...... | 90.8 | ${ }^{\text {(Per }}$ | cent) <br> 14.3 | 39.2 |
|  |  |  |  |  |

[^1]per cent at present. If the present trend continues, the ratio will be below 40 per cent by the end of 1945. The general range of expectations for reserve position, together with underlying assumptions, are shown in the preceding table.

## War Finance and the Reserve Ratio

The System reserve ratio has fallen primarily because of war finance. While taxes have been considerably increased during the war, expenditures have grown at a far greater rate, so that the Federal Government has had to borrow large amounts. It has been the policy to raise as much of the debt as possible by drawing on the savings of individuals and businesses, but substantial amounts have had to be borrowed from the banks. Bank purchases of Government securities have resulted in the creation of new money in the hands of the public in the form of deposits and currency. It is this expansion, and particularly that of currency, which is the principal cause of the declining System reserve ratio. The expansion of currency has been relatively more rapid than that of bank deposits, and currency expansion puts six or seven times as much strain on Reserve Bank reserves as does an increase in deposits at member banks. A relatively more rapid expansion of currency than of deposits during the war has occurred not only in this country but in almost all of the major countries in the world having well developed commercial banking systems.

Great wars have almost always been financed to some extent by monetary expansion. The only way to avoid this is by drastic taxation and absorption of private savings. The limits of these policies are determined by legislation and by the fiscal authorities. Such additional funds as are necessary for the war effort must be raised through the banks, and the reserve position of the central banking system must be adjusted to the resulting requirements.

## Our Gold Reserve Position Is Fundamentally Strong

The reserve position of our money and banking system is strong notwithstanding the fact that the Federal Reserve ratio has declined rapidly. The porential demand on gold reserves has diminished since the Federal Reserve System was established. At that time many forms of money were legally convertible into gold coin for domestic circulation and, by common custom, deposits and other money forms had the same privilege. At present, deposits and currency are convertible into gold only for international transactions and then only with a license from the Secretary of the Treasury.
In practice the domestic convertibility of currency into gold was never an important part of our monetary system. Even prior to the centralization of gold reserves at the time of the banking holiday, there was comparatively little circulation of gold coin. Paper and metallic currency issued by the Treasury, the Federal Reserve Banks and the national banks supplied most of the circulation needs. There was no perceptible loss of confidence in the currency system when the Gold Reserve Act of 1934 eliminated the domestic convertibility of currency. Thereafter the gold standard, legally as well as practically, was in substance an international monetary standard.
Our gold reserves are adequate for any conceivable foreign demand on them. The United States holds about half of the world's gold stock, and there are no grounds for expecting a loss of gold reserves through an adverse trade balance in the postwar period. On the contrary, it is probable that short-term funds accumulated in this country by foreigners during the war will not be withdrawn in gold, but will be used in large volume to purchase goods in the reconstruction period. This country's loss of gold during the war was due to the fact that our exports were on Lend-Lease, while our large imports were paid for in cash. When the war is over and foreigners can buy increased quantities of goods here, the gold drain is likely to stop or to be reversed. Furthermore, if our gold stock is related to the total money
supply, as shown in the accompanying chart, ${ }^{1}$ it is larger, notwithstanding the recent sharp decline, than at any time during the past three decades. This period comprehends the halcyon days of the international gold standard. The Federal Reserve System's reserve ratio may fall below 40 per cent at the end of 1945 , but the ratio of our aggregate gold stock to total money supply will still be higher than for any year prior to 1930 . The reason why the gold-money supply ratio is higher than before 1930 while the Federal Reserve ratio is much lower is that the growth in the money supply has been in relatively large proportion in the form of currency rather than in the form of deposits.


Source.-Banking and Monetary Statistics and the Federal Reserve Bulletin. The Federal Reserve ratio was adjusted to include gold held abroad for account of the System. Demand deposits are adjusted to exclude items in process of collection. Currency excludes bank vault cash. The 287 millions which was deducted from monetary gold stock 1914 to the present was removed from the period 1892-1913 by a straight-line adjustment. Projections through the end of 1945 are based on the table shown at the beginning of the article.

## Unequal Demand of Currency and Deposits on Reserves

The immediate reason why currency requires relatively more gold-certificate reserves than do

[^2]deposits is to be found in the technical reserve characteristics of our money and banking system. Our monetary system is governed by reserve requirements at two different levels; the Reserve Bank level which is directly tied to the gold stock, and the commercial bank level which is one or more stages removed from gold reserves. Most of the currency in circulation is issued by the Reserve Banks and results in a direct, though fractional, increase in reserve requirements of these banks. Bank deposits, on the other hand, require only fractional amounts of reserves in the form of reserve balances held by member banks in Federal Reserve Banks, and these in turn are subject to fractional requirements of reserves at the Federal Reserve Banks.
While commercial banks that are members of the Federal Reserve System are one step removed from demands upon ultimate gold reserves, nonmember commercial banks are at least two steps removed. Nonmember commercial banks are subject to the reserve requirements of the States in which they are chartered and the commonest form of reserve required of them is a deposit at other commercial banks, which in turn hold reserves with other banks, generally member banks. Thus deposits at nonmember banks are at least two levels removed from basic gold reserves and are divided three times by various requirements before they impinge upon these reserves.
Currency and deposit claims on gold stock may be compared by the use of illustrative figures. Our currency system consists of two broad parts, Treasury currency and Federal Reserve notes. ${ }^{2}$ About 85 per cent of the currency now in circulation is Federal Reserve notes, on which there is a 40 per cent gold certificate requirement. The ratio of required gold reserves to the total of all currency, therefore, is at present about 35 per cent.

[^3]The reserves required to be held by member banks at the Federal Reserve Banks amount to about 16 per cent of their total deposits. ${ }^{3}$ Against these member bank reserves, the Reserve Banks must hold a reserve of 35 per cent. The product of these two ratios measures the demand made by member bank deposits on gold reserves. The ratio is less than 6 per cent. ${ }^{4}$

When individuals or businesses get currency from banks by cashing checks they create in effect a 100 per cent drain on commercial bank reserves, because the commercial banks in order to replenish their currency stock must pay the Reserve Banks for such currency with a dollar-for-dollar draft on their reserve balances. If the individuals or businesses had followed the alternative of retaining their funds as deposits, the commercial banks would have needed to maintain a reserve balance of only a fraction of the deposits. In other words, $\$ 100$ deposited in a member bank ties up about $\$ 6$ of Federal Reserve Bank reserves, while \$roo withdrawn in currency ties up about $\$ 3$ s in reserves.

## Historical Reasons for Different Reserves on Currency and Deposits

The basic reason that there are larger reserve requirements for currency than for deposits is a matter of historical evolution. Deposits are a relatively modern monetary development. A century ago hand-to-hand currency was almost the sole medium of exchange and deposits were only rarely used for this purpose. Banking legislation during the early and middle nineteenth century focussed attention on the protection of the holders of bank notes and little attention was given to deposit protection. It

[^4]was not until the latter part of the nineteenth century that bank checks drawn on deposits became the most important medium of exchange. It is also sometimes averred that a distinction between currency and deposits arose because currency was the money of the poor and deposits the money of the rich, and that the humanitarian public interest required greater protection of the poor. Perhaps the legal tender characteristics of currency also led to preferential treatment.

Probably the most important circumstance that leads to such a distinction, however, is the institutional difference between deposit expansion and currency issue. Currency is generally a liability of the Government and deposits are the liabilities of private institutions. Lawmakers are more likely to erect more stringent requirements to guarantee public debt than private liabilities. Moreover, banks as private institutions were frequently permitted to keep their reserves in any form of legal tender money, which frequently included the currency issued by Government. In other words, the currency of Government which was protected by varying kinds of fractional or partial gold reserves was either circulated directly or held as bank reserves. Thus bank deposits, as was explained above, were separated from ultimate gold reserves by an intervening step.

Bank deposits became an important medium of exchange before reserve requirements for them were set by law or by tradition. Most banks, however, followed the prudent policy of maintaining the volume of reserves needed for convertiblity. Originally, less prudent banks which did not keep large reserves were frequently wiped out in money-hoarding panics. In the course of time, however, as confidence in the solvency of banks grew and practices for assuring liquidity developed, the practical requirements for convertibility diminished. Improved systems for clearing checks and the pooling of reserves among banks helped to diminish the need for reserves. Ultimately, when reserve requirements for deposits came
to be crystallized by tradition or established by law they were, in general, lower proportions than the requirements established for currency at earlier dates.
The pooling of reserves, which enabled banks to keep lower reserve ratios, explains why deposits are now one or more steps removed from ultimate metallic reserves. Banks originally kept basic metallic reserves in their own vaults. In the course of time, however, it was recognized not only that individual banks could not stand by themselves in times of financial distress, but that pooling reserves reduced the aggregate reserves needed by the banking system. It was also recognized that deposits in the large money-market banks furnished a convenient form of reserves for banks operating in other areas. This experience was drawn on in formulating the reserve requirements incorporated in the National Banking Act, which were partly carried over into the original Federal Reserve Act.
It has now come to be recognized that the basic function of rescrve requirements is not to guarantee convertibility, but rather to limit monetary and credit expansion. Experience has shown that with a smoothly operating banking and currency system there is little need for convertibility in normal times, but that in times of stress large reserves are inadequate without other support. Then the central bank or some other agency of Government must support the banking system. If reserve requirements curb unwarranted credit expansion when times are good, this action reduces the likelihood of an excessive credit structure that would collapse in the absence of support when times turn bad.
It is also now recognized that differential reserve requirements can not be used to enforce any given proportion between the outstanding amounts of currency and of deposits. Deposits and currency are interchangeable at the will of the holder. Bank deposits, even though not legal tender, are in practice as important a form of money as currency. The velocity of circulation of demand deposits is probably greater than that of currency. For most money
payments, checks are just as acceptable as currency and in many cases much more common. It is generally recognized that a change in the volume of deposits is as inflationary or deflationary as a similar change in the level of currency. As a matter of fact, the two often move in roughly parallel fashion except in periods when people doubt the solvency of banks and try to convert their deposits into currency, or when banks make special efforts to attract deposits as they did in the 1920's.
In the monetary expansion which has been caused by war finance, currency in circulation


Source.-Condition statement of Federal Reserve Banks. Projections for June and December 1945 taken from table shown at beginning of article.
has, however, increased relatively more rapidly than deposits. In 1929, currency was only about 14 per cent of the total money stock. From 1935 through 1941, the increase in currency outstanding represented about 22 per cent of the total increase in demand deposits and currency, and since 1941 the growth in currency has represented about 35 per cent of that expansion. The factors involved in this currency expansion have been discussed elsewhere. ${ }^{5}$ As a result of the more than pro-

[^5]portionate growth in currency, the effect of monetary expansion on the Federal Reserve ratio has been substantially greater than would have been true if currency and deposits had expanded in the same proportion. The very rapid outflow of currency has been mainly in the form of Federal Reserve notes, and, as shown in the accompanying chart, this has been the chief reason for the declining reserve ratio. The relatively greater outflow of currency is also the explanation of the apparent paradox that the country's fundamental gold reserve position is now stronger than it was in the r920's and yet the reserve ratio, which was generally far above the legal requirements in the 1920's, is now approaching the legal minimum.

## Remedial Measures

If one views Reserve Bank reserve requirements primarily as a broad legislative check on monetary expansion, then the need for remedial action resulting from a decline in the reserve ratio should be reviewed with reference to the causes of the expansion that has taken place and is expected to take place. Since this expansion was caused by war expenditures in excess of tax receipts and investment of savings, and since there is no immediate way to change that situation, there is no choice other than to find a way to ease reserve requirements. This is particularly the case in view of the fact that the decline in the reserve ratio, as explained above, was due more to the nature of monetary expansion, i.e., currency versus deposits, than to the aggregate amount of expansion.

Easing of reserves or of reserve requirements must cover not only the expected scale of further monetary expansion but also allow some safety margin for the credit authorities. The reserve position of the Reserve System must be judged not only by the proximity to a legal minimum; the margin above the minimum must be sufficient to afford latitude for credit action necessary to support war finance.

Since monetary expansion may continue into
the postwar period temporary measures will not suffice. Steps should be taken to permit whatever Federal Reserve credit action the public interest may require. Although some gold inflow and a return of currency from circulation may be anticipated, the amount of monetary expansion through the end of the war and early postwar period may be such that the System's reserve ratio will not rise promptly.

Some remedies can be dismissed as inadequate or inappropriate. One would be a reduction of member bank reserve requirements; the reserves thus released would be available temporarily for meeting the currency drain without increasing Reserve Bank liabilities. This instrument of credit policy, however, according to the law, is to be used only to "prevent an injurious credit expansion or contraction," and not to improve the reserve ratio. Moreover, in view of the large volume of deposits outstanding and prospective uncertainties of the postwar period, it would not appear to be desirable to reduce member bank reserve requirements from the present level.
Some relief in the reserve position would result from the deposit by the Treasury in the Federal Reserve Banks of gold held by the Stabilization Fund. But this would be only a temporary and not an adequate solution. Other measures, such as the issuance of currency by the Treasury, are possible, but the effect on the reserve ratio of any of the measures would not be great. Withdrawing large denomination currency from circulation or ceasing to issue such denominations would help the reserve position of the Reserve Banks only in case this action curbed the currency outflow. In Great Britain, the suspension of issue of new large denomination currency had only a momentary and inconsequential effect on the currency outflow. If the decline of the reserve ratio should be large and continue for some time, none of these measures would be adequate, and in most cases they would involve resort to measures originally intended for other purposes. The relatively moderate effect of these measures is shown in the following table.


It is apparent that none of these methods would provide an adequate solution to the problem of the declining reserve ratio. There are three ways, however, in which the problem could be solved effectively. They are:
r. Suspension of Reserve Bank reserve requirements by the Board of Governors under Section in (c) of the Federal Reserve Act.
2. Issuance of Federal Reserve Bank notes, for which no reserve is required.
3. Reduction by statute of reserve requirements of Federal Reserve Banks.
The statutory authority of the Board of Governors to suspend reserve requirements of Federal Reserve Banks is a useful safeguard for emergency periods, but, if the war continues for some time, the System reserve ratio may be below present statutory levels for a fairly long time. The issuance of Federal Reserve Bank notes is also based on emergency authority and so is subject to the same objection of impermanence. This objection could be removed by legislation making permanent the power to issue Federal Reserve Bank notes. But, if legislative action is taken, it would be better not to encourage the issuance of two kinds of Federal Reserve currency, but rather to reduce the reserve requirements against both notes and deposits. The reduction of Reserve Bank reserve requirements by statute would be the most logical action, especially since there is a possibility that the System reserve ratio may be around or below the 40 per cent level for a considerable period.

Ample precedent for changing reserve requirements when conditions require may be found in the history of foreign central banking. Reserve requirements for foreign central banks, where experience runs longer than ours, have been changed many times. One of the earliest of these requirements was the fixed fiduciary issue imposed on the Bank of England by the Peel Act of 1844 . Subsequently, the amount of fiduciary issue has been increased a great many times. The Bank of France was given an over-all limit on its note issue in 1848 and this limit was increased at least a dozen different times before the turn of the century. The Reichsbank was limited by a ratio reserve in 1875 but again this limit was modified subsequently a number of times. In general, the reserve requirements of most foreign central banks are now inoperative.

Granting of the change would not mean that credit policy would differ from that which now prevails. The Federal Reserve Banks, wherher their reserves are high or low, expand or contract credit according to the broad financial and business needs of the country. There have been many times when credit policy has been restrictive even though reserves were high. There have also been times, though less frequently, when expansion was needed though reserves were low. The present expansion arose from the urgency and magnitude of the demands made on the banking system by the war effort. These demands have been and must continue to be met. The reserve position of the Reserve Banks and the legal requirements prescribing the reserve ratio must be adjusted to this major requirement of the country.

## STATEMENT BY MARRINER S. ECCLES ON $\mathbb{A} \mathbb{C A P I T A L}$ GAINS TAX TO CURB RISING PRICES OF CAPITAL VALUES ${ }^{1}$

When questioned by members of the Senate Banking and Currency Committee as to what could be done to prevent further inflation of capital values, I reiterated my opinion that the most effective single instrument would be a wartime penalty rate on capital gains. Since the proposal, which was only briefly discussed before the Committee, has been widely misunderstood and misrepresented in some quarters, I feel that I should outline what I advocated and why.

I did not propose any change in the present capital gains tax. My proposal would apply only to the sale of capital assets (as defined under the present law) acquired during a period to be fixed by Congress. My suggestion was that this period be from January I, 1945 until such time as inflationary dangers have passed, which might be two, or possibly three years after the war. This special wartime capital gains tax would not be superimposed upon the existing tax, but would apply only to assets purchased during this period. It would not apply to real estate, stocks or other assets acquired at any time prior to January I , 1945. These assets, if sold, would continue to be subject to the existing capital gains tax. The special tax I have in mind would impose a 90 per cent rate on capital gains derived from the sale, within two years, of capital assets acquired during the specified period; thereafter it would diminish by to per cent, or more, annually until equal to the existing rate. Capital losses incurred on transactions subject to the special rate would be deductible against profits.

The special tax, like any other anti-inflation control, should be discontinued when the need for it no longer exists. Since the purpose of the special tax is anti-inflationary, revenue is not the objective and the more effective the tax, the less it would yield. However, such yield as

[^6]resulted would be based on rates in line with those imposed under the wartime individual and corporate income tax structure.

The reasons for such a special capital gains tax may be summarized as follows:
r. Capital values, as reflected in current prices of homes, farms, business properties, and stocks, have increased sharply since this country entered the war, and are still increasing. If unchecked, this trend would undermine the entire price and wage stabilization program, with grave consequences to postwar reconversion. It would make war-financing problems more difficult and increase the cost of the war. It would make a mirage of the hopes of millions of war veterans who are counting on being able to obtain a home, or a farm, or to get started in business when they return from the front. Congress has encouraged this hope in the so-called G. I. Bill of Rights, and by providing dismissal pay and otherwise. Those on the home front have an inescapable obligation to take whatever steps may be necessary to protect the values of homes, farms and other necessities so that they will not be hopelessly out of reach of the veteran's purse. There are no war profits in that purse.
2. While other sectors on the home front have been protected by direct measures, such as rationing, allocations, price and wage controls, no effective controls have been applied to curb rising prices of homes, farms, stocks and other capital assets. The wartime expansion of liquid assets presents a vast and growing danger to these unprotected sectors. Currency, demand deposits and Government securities held principally by individuals and corporations are rapidly approaching 200 billion dollars and have nearly tripled since we entered the war. This huge inflation potential will continue to grow as long as deficit-financing continues. Unless effective action is taken to prevent these liquid funds from increasingly inflating capital values, it will be-

Federal Reserve Bulletin
come more and more difficult, if not impossible, to hold the line against inflationary price and wage increases. Veterans of the last war, especially farmers, have not forgotten the inflation and the consequent ruinous deflation resulting from failure to control a relatively small volume of liquid funds in the last war. The present volume of such funds is already four times as great as it was in 1920 . The national debt is nearly ten times larger today and is still growing.
3. The most serious gap in the line of defense against inflationary forces is the capital gains loophole in the wartime tax structure. While Congress has provided sharply progressive surtax rates, rising to a high of 9 g per cent on individual incomes, and a maximum excess profits tax of 95 per cent levied upon operating profits of corporations, no corresponding curb has been put upon capital gains, which continue to be subject to prewar rates, with a 25 per cent maximum. This huge differential in favor of the capital gains tax benefits only the larger taxpayers. The bigger they are, the greater the inducement today to dispose of or refuse to put money into fixed interest-bearing obligations that return only a small yield and have little chance for a capital gain, and to put money instead into capital assets, which, when sold on a rișing marker, yield profits subject only to a capital gains tax of 25 per cent, or less.

Yet these profits are just as much a result of war expenditures as are high individual and corporate incomes which are subjected to high wartime tax rates. The inequity of this situation is the more pronounced because the benefit of the tax differential accrues only to those in the higher income brackets. The smaller income taxpayers can derive no tax benefits from it. Large operators, however,--so-called smart money - are taking more and more advantage of the opening, and this is a principal factor at present in bidding up real estate, stocks and other capital values. It is not the bona fide investor or the small taxpayer who is applying this upward leverage to prices of capital assets. This is speculation-not investment. It is specula-
tion in basic essentials such as homes, or farms, or in stocks representing business investments. It adds nothing to national wealth. Such forms of gambling as betting on horse races or playing slot machines do little economic damage. But speculating in the things that people need and use, speculation that leads to disruption of production and employment, is the worst form of gambling.
4. The proposal I have in mind would simultaneously reach and discourage all such speculative transactions, whether in homes, farms, stocks or commodities, and whether based upon credit or cash-and would do so without interference with normal, nonspeculative transactions, whereas, if credit restrictions alone were applied, they would fail entirely to reach cash transactions for speculative purposes and would interfere with legitimate, nonspeculative credit transactions. The bona fide investor would not be deterred either now or in the reconversion period by the proposed tax, for he puts his money into a farm, or into stocks of existing or of new enterprise for the purpose of obtaining current income and for long-range appreciation of values. It is the speculator, not the investor, who puts money into capital assets in anticipation of a quick rise in price from which a speculative profit can be realized through selling before the price breaks. However, should the investor be obliged or desire to sell while the wartime rate is still in effect, he would not be injured, since he had not purchased in anticipation of selling in order to make a speculative profit. In any event, under the proposed tax, he would be permitted to retain a profit of 10 per cent, or more, depending on how long he held the asset.
5. To the extent that the proposed tax would discourage surplus funds from going into speculative fields, to which they will be attracted so long as prices are rising, there will be that much more available to go into Government securities where they should go to help finance this war. It would appear from criticisms expressed by some of the financial press and market operators that they fear the tax would be effective in
greatly reducing buying activity that might otherwise develop. That is the purpose of the tax. According to these critics, the proposed tax would dry up the market because it would deter holders of capital assets from selling. But it need not deter holders of assets acquired prior to the effective date of the tax from selling, because it would not apply to them. It would deter the buying and hence the bidding up of capital assets while the tax is in effect, and that is exactly the result desired. It is the only way to keep the prices of these assets from being bid higher and higher until the bubble bursts. Nothing would be a greater deterrent to postwar reconversion than such an inflationary rise in prices, which would inevitably be followed by a deflationary collapse. Hence nothing would do more to wreck postwar programs for full employment and economic stability on which a lasting peace depends.
6. The proposed tax is an essential wartime expedient, like price, wage and other direct measures of control that deal with the effects, not with the causes, of inflationary forces resulting from huge deficit-financing of the war. Had the public and hence the Congres been willing to deal with inflationary causes, deficitfinancing would have been held to a minimum
by far higher taxes and by far greater economy and efficiency in war expenditures. Some of us urged that course from the outset, but since it has not been followed, the only alternative is to deal with inflationary effects by such expedients as are necessary to hold the line so long as inflationary dangers exist. After reconversion, demand, which has so vastly exceeded supply in wartime, should be met by fully employing our manpower and material resources in peacetime production, and creation of further inflationary forces should be ended by greatly reducing public expenditures and by maintaining such taxes as are necessary to bring about a balanced budget.
I have received a few letters from civilians who fail to see why we should have either such disagreeable things as taxes sufficient to deal with inflationary causes or, alternatively, direct control measures necessary to deal with inflationary effects. On the other hand, I have also received a number of letters from men in the armed forces who hope, if their lives are spared, to buy a home or a farm. They do see, with a clarity that should be a warning, why those on the home front should do whatever is necessary to make this country's economic future secure, with all that portends for the peace of the world.

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

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

## Foreign Banking Corporations

Amendment to Regulation $K$
The Board of Governors of the Federal Reserve System, effective February 2, 1945, amended the second paragraph of section XV of Regulation $K$ entitled "Banking Corporations Authorized to Do Forcign Banking Business under the Terms of Section 25 (a) of the Federal Reserve Act" commonly known as Edge Act Corporations, so as to provide that with the permission of the Board the limitation placed on the aggregate liabilities of such a corporation may be exceeded. The text of the second paragraph of section XV as thus amended reads as follows:

Aggregate liabilities of the Corporation.Except with the permission of the Board of Governors of the Federal Reserve System, the aggregate of the Corporation's liabilities outstanding on account of acceptances, monthly average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such obligations shall not exceed ten times the amount of the Corporation's subscribed capital and surplus. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

## Consumer Credit

## Amendment to Regulation $W$

The Board of Governors of the Federal Reserve System, effective February 5, 1945, issued the following amendment to its Regulation W, entitled "Consumer Credit":

Amendment No. is to Regulation W
Regulation W is hereby amended effective February 5, 1945, by adding "or by any State agency pursuant to similar State legislation" at the end of subsection (q) of section 8 entitled "EXCEPTIONS" so that subsection (q) will read as follows:
(q) Servicemen's Guaranteed Loans.-Any extension of credit guaranteed in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, or by any State agency pursuant to similar State legislation.

## Margin Requirements for Purchasing Securities

## Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective February 5, 1945, amended the Supplement to Regulation Tentitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges" and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements for purchasing registered securities. The texts of the Supplements as thus amended are as follows:

Supplement to Regulation T<br>Effective February 5, 1945

Maximum loan value for general accounts.The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 50 per cent of its current market value.

Maximum loan value for special omnibus accounts.-The maximum loan value of a registered security (other than an exempted security) in a special omnibus account, subject to section 4 of Regulation $T$, shall be 65 per cent of its current market value.

Margin required for short sales.-The amount to be included in the adjusted debit balance of a general account pursuant to section 3 (d) (3) of Regulation T, as margin required for short sales of securities (other than exempted securities shall be 50 per cent of the current market value of each such security, and in the case of a special omnibus account with another member, broker or dealer, such amount shall be 35 per cent of such current market value.

## Supplement to Regulation U Effective February 5, 1945

For the purpose of section I of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be so per cent of its current market value, as determined by any reasonable method.

Loans to brokers and dealers.-Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a special maximum loan value of 65 per cent of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank (I) accepts in good faith a signed statement to the effect that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) receives written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule X-8C-I or Rule X-isC2-1), to the effect that the stock is a security carried for the account of a customer.

## Real Estate Loans Farm and Business Loans to Veterans

The Comptroller of the Currency on January 24,1945 , issued the following instructions to all

National Bank Examiners with respect to farm and business loans by national banks to veterans.
"In conformity with the policy expressed in instructions to you under dates of October 25 and December 12, 1944 regarding home loans made by national banks and wholly guaranteed under Section 505 or partially guaranteed under Section joI of Title III of the Servicemen's Readjustment Act of 1944, this office has adopted the same position with respect to farm loans made under Section 502 of the Act and business loans made under Section 503 of the Act.
"Loans wholly guaranteed by the Administrator of Veterans' Affairs will not be considered real estate loans subject to the limitations and restrictions of Section 24 of the Federal Reserve Act, for the reason that the loan guaranty certificates constitute the bank's primary security even though the regulations of the Veterans Administration require that second liens on farm or business property must be obtained.
'In the case of loans partially guaranteed and which are secured by first mortgages upon farm or business real estate, the limitations of Section 24 of the Federal Reserve Act with respect to the amount of the loans cormpared 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."
The Comptroller's instructions of October 25, 1944, were published at page 1187 of the December 1944 Federal Reserve Bulletin, and the instructions of December 12, 1944, were published at page 29 of the January 1945 Federal Reserve Bulletin.

## 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

Federal Reserve Bulletin

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<br>Foreign Funds Control<br>February 2, 1945

## Amendment to General Ruling No. if <br> Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3 (a) and $5(b)$ of the Trading with the Enemy Act, as Amended by the First War Powers Act, 194I, Relating to Foreign Funds Control.* <br> General Ruling No. II is hereby amended by deleting the following from paragraph 4 (b)(ii) of such general ruling: <br> "that portion of Belgium within continental Europe;" Herbert E. Gaston, Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control -
February 2, 1945

Amendment to Gentral License No. 32A
Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Section s(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 194r, Relating to Foreign Funds Control. $\dagger$

Paragraph 8(c) of General License No. 32A is hereby amended to read as follows:
(c) The following provinces of Italy: Viterbo, Terni, Teramo, Rieti, Pescara, Macerata, Grosseto, Chieti, Aquila, Ascoli-Piceno, Ancona, Arezzo, Livorno, Perugia, Siena, and those portions of the provinces of Florence and Pisa south of the Arno River; and the following cities of Italy: Florence and Pisa.

Herbert E. Gaston,
Acting Secretary of the Treasury.

[^7]Treasury Department<br>Foreign Funds Control<br>February 16, 1945

Amendment to General Ruling No. it
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 the First War Powers Act, 1941, Relating to Foreign Funds Control.*
Paragraph (4)(b)(ii) of General Ruling No. II is hereby amended to read as follows:
(ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Germany, Italy, or Japan.

The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; Bulgaria; that portion of Burma occupied by Japan; that portion of China occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; French Indo-China; Greece; Hong Kong; Hungary; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Rumania; Thailand; Yugoslavia; and any other territory controlled or occupied by Germany, Italy or Japan.

Herbert E. Gaston,
Acting Secretary of the Treasury.

## Treasury Department <br> Foreign Funds Control <br> February 16, 1945 <br> Public Circular No. 26

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 the First War Powers Act, 194r, Relating to Foreign Funds Control. $\dagger$
Status of Nortbern Bukovina and Bessarabia under Executive Order No. 8389, as amended, and General Ruling No. ir, as amended. For the purposes of Executive Order No 8389, as amended, and General Ruling No. II, as amended, Northern Bukovina and Bessarabia shall be deemed to be subject to the jurisdiction of the Union of Socialist Soviet Republics, in accordance with the terms of the Armistice of September 12, 1944, between Rumania and the United Nations.

Hzrbert E. Gaston,
Acting Secretary of the Treasury.
${ }^{*}$ 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 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.
$\dagger$ Sec. 3 (a), 40 Stat. 412 ; Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. $179 ; 55$ Stat. 838 ; Ex. Order 8389, April 10, 1940 , as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order. 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941 ; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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

## Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 18-19. The annual organization meeting of the Council was held on February 18, at which Edward E. Brown, President of the First National Bank of Chicago, was reelected President, C. E. Spencer, Jr., President of the First National Bank of Boston, was reelected Vice President, and Walter Lichtenstein was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 19.

A meeting of the Presidents of the Federal Reserve Banks was held February 26-27, and on February 28 and March 1 and 2 the Presidents met with the Board of Governors.

On February 28 and March I meetings of the Federal Open Market Committee were held. At the meeting on March i Marriner S. Eccles was reelected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year, beginning March I, 1945, are Allan Sproul, Alfred H. Williams, Ray M. Gidney, R. R. Gilbert, and H. G. Leedy, Presidents of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Dallas, and Kansas City, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; M. S. Szymczak; R. M. Evans; and Alfred H. Williams.

## Resignation of Class C Director

Mr. William H . Stead resigned as a Class C director of the Federal Reserve Bank of St. Louis, effective February i, 1945. Mr. Stead, who was formerly Dean of the School of Business and Public Administration, Washington University, St. Louis, and had served as a director of the Federal Reserve Bank since January i, 1944, is now Director, Institute of Research and Training in the Social Sciences, Vanderbilt

University, Nashville, Tennessee, which is in another Federal Reserve district.

## Election of Class A and Class B Directors

On February 6, 1945, Mr. Robert Strickland, President, Trust Company of Georgia, Atlanta, Georgia, was elected a Class A Director of the Federal Reserve Bank of Atlanta to fill the unexpired portion of the term ending December 31, 1945. Mr. Strickland succeeds Mr. Thomas K. Glenn, who resigned.

The Federal Reserve Bank of Philadelphia on February 8, 1945, announced the election of Mr. Charles A. Higgins, Chairman and President, Hercules Powder Company, Wilmington, Delaware, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1947. Mr. Higgins succeeds Mr. Harry L. Cannon, deceased.

## Appointment of Branch Director

On February 9, 1945, the Federal Reserve Bank of Atlanta appointed Mr. J. S. Fairchild, Cashier of the First National Bank of Winter Garden, Winter Garden, Florida, a director of the Jacksonville Branch for the unexpired portion of the term ending December 31, 1945. Mr. Fairchild succeeds Mr. B. C. Teed, who resigned.

## 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 January 16 , 1945, to February 15, 1945:

California
Berkeley-Bank of Berkeley
Iowa
Webster City-First State Bank

New Jersey<br>Califon-Hunterdon County Trust Company

- Federal Reserve Bulletin


# NATIONAL SUMMARY OF BUSINESS CONDITIONS 

## Compiled February 23, and released for publication February 27. Figures shown on charts may differ from preliminary figures used in text.

Factory output continued to increase in January despite severe weather conditions. Department store sales during the first seven weeks of this year have been 14 per cent above the high level maintained during the same period last year.

## Industrial Production

Total output at factories and mines rose slightly in January and the Board's seasonally adjusted index was 234 per cent of the 1935-39 average as compared with 232 in the preceding three months.
Activity in munitions industries was maintained in January at the December rate, although slight increases were scheduled. In February it was announced that schedules for 1945 production of aircraft and Army ordnance items had been increased further. Output of open hearth and Bessemer steel in January was at the lowest rate since July 1942, largely due to severe weather conditions in several important steelmaking areas. Output of electric steel, however, which had been declining since the end of 1943 , rose 10 per cent in January, reflecting new military requirements for alloy steel. The War Production Board early in February ordered a 10 per cent increase in aluminum ingot production and announced that a large increase had occurred in output of aluminum sheet since December x .


Federal Reserve indexes. Groups are expressed in terms of points in the total index. Monthly figures, latest shown are for January.

Output of nondurable goods rose 2 per cent in January. Production of liquor and beverage spirits increased sharply as a result of the release of distilleries from industrial alcohol production for the month of January. Output of manufactured food products also showed a gain for the month, reflecting increases in the canning and baking industries, after allowing for seasonal changes. Acrivity at meatpacking establishments declined to per cent in January and was at a rate 25 per cent below the same month a year ago. Production in the chemical industries continued to rise, largely reflecting further increases in output of small arms ammunition. Activity at textile and paper mills continued to show little change.
Output of coal increased in January but the tonnage was 8 per cent less than the large volume for January 1944. The production rise was limited by shortages of cars at mines due to congestion in ice-clogged northern railroad yards. In the week ending February to output of bituminous coal was the largest for any week since last November.

## Distribution

Department store sales continued in January and the first half of February at about the same high level that prevailed in the last quarter of 1944 after allowance is made for the usual sharp seasonal decline. Value of sales was i4 per


Federal Reserve indexes. Monthly figures, latest shown are for January.
cent greater than in the corresponding period a year ago, with a higher rate of gain shown in February.

Freight carloadings increased in the early part of January due chiefly to larger shipments of fuel and war materials. At the end of January and in the early part of February, however, two short embargoes were placed on rail shipments of most non-war goods. These embatgoes were limited to the northeastern states where heavy snowfalls had resulted in traffic tie-ups.

## Commodity Prices

Prices of commodities in wholesale and retail markets continued to increase slightly during January. In the first three weeks of February prices of farm products averaged above the January level and small increases were permitted in maximum wholesale prices of various industrial commodities.

## Bank Credit

With a steady succession of Treasury calls on War Loan balances, both demand deposits adjusted and time deposits at member banks increased from mid-January to mid-February. Time deposits maintained the rather rapid tate of increase which has prevailed for the past several months. During this period reporting member banks in for cities reduced their total holdings of Treasury bills in order to meet in.creases in required reserves and a currency drain. At the same time, however, banks continued to

MEMBER BANKS IN LEADING CITIES


Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Feb. 21.
make sizable purchases of Treasury bonds, mostly in the eight- to ten-year maturity range. Loans for purchasing and carrying Government securities decreased, particularly loans made directly to customers. Commercial loans also declined slightly.
During the five weeks ending February 2I, Reserve Banks increased their holdings of Treasury bills by 630 million dollars and sold 65 million of Treasury bonds. The bill purchases, together with advances of 165 million dollars to member banks, enabled banks to meet a 450 million currency drain and a 270 million dollar growth in required reserves. Although currency in circulation had declined through most of January, the outflow was renewed in the last days of the month and continued at an accelerated pace in February. Excess reserves declined to below i billion dollars late in January, about the average level at which they have been between drives during the past year.

## Government Security Yields

Following the close of the Sixth War Loan drive in December, the Government security market was strong during January and the first part of February. The average yield on me-dium-term, taxable Treasury bonds declined from 1.94 per cent during the last week of December to 1.78 per cent during the week ended February 17 . The average yield on long-term, taxable Treasury bonds declined from 2.47 per cent to 2.39 per cent in the same period, the lowest since early December 1941.
government security holdings of banks in leading cities


Excludes guaranteed securities. Data not available prior to Feb. 8, 1939 ; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for Feb. 21.

## $\mathbb{F I N A} \mathbb{N} G I A L, ~ I N D U S T R I A L, A N D ~ C O M M E R C I A L ~ S T A T I S T I C S ~$ UNITED STATES

page
Member bank reserves, Reserve Bank credit, and related items. ..... 233Federal Reserve Bank discount rates; rates on industrial loans;guarantee fees and rates under Regulation $V$; rates on timedeposits; reserve requirements; margin requirements.234-235
Federal Reserve Bank statistics ..... 235-239
Guaranteed war production loans ..... 239
Deposits and reserves of member banks ..... 239-240
Money in circulation 241-2.42
Gold stock; bank debits and deposit turnover ..... 242
Deposits and currency; Postal Savings System; bank suspensions ..... 243
All banks in the United States, by classes ..... 244-245
All insured commercial banks in the United States, by classes ..... 246-247
Weekly reporting member banks ..... 248-251
Commercial paper, bankers' acceptances, and brokers' balances ..... 252
Money rates and bond yields ..... 253
Security markets ..... 254-255
Corporate profits ..... 256
Treasury finance ..... 257-259
Government corporations and credit agencies ..... 260
Business indexes ..... 261-270
Department store statistics ..... 271-273
Consumer credit statistics ..... 274-275
Wholesale prices ..... 276
Current statistics for Federal Reserve chart book ..... 277-278

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

MEMBER BANK RESERVES AND RELATED ITEMS


Federal Reserve Bulletin

${ }_{2}^{1}$ Includes industrial loans shown separately in subsequent tables.
${ }^{2}$ End oi month and Wednesday figures estimated.
Back figures.-See Banking and Monetary' Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect February 28. Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations maturing or callable in one year or less (Sec. 13) |  | Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  | Other secured advances$[$ Sec. $10(\mathrm{~b})]$ |  |  |  |  |  |
|  |  |  | To nonmember banks | To others |  |  |  |  |  |
|  | Rate | Effective |  |  | Rate | Effective | Rate | Effective | Rate | Effective | Rate | Effective |
| Boston.... | $1 / 2$ | Oct. Oct. 27, 30, O4, 1942 |  | Sept. 1, 1939 |  |  | 1112 | Oct. Oct. 27, 30, 1942 |  | Sept. 1, 1939 |  | Oct. Oct. 27, 30, 1942 |
| New York P , | $\frac{1 / 2}{1 / 2}$ | Oct. Oct. 17, Ofi 1942 | 1 | Aug. 25, 1939 | 11/2 | Oct. <br> Oct. <br> Oct, <br> 17, <br> 1942 | 1 | Aug. <br> Mar, 21,1939 <br> 1942 | $2^{21 / 2}$ | Oct. 30,1942 Oct. 17, 1942 |
| Cleveland... | $1 / 2$ | Oct. 27, 1942 | 1 | Apr. 11, 1942 | $11 / 2$ | Sept. 12, 1942 | 1 | Apr. 11, 1942 | 2 | Oct. 27, 1942 |
| Richmond | $1 / 2$ | Oct. 28, 1942 | 1 | Mar. 14, 1942 | $11 / 2$ | Oct. 28, 1942 |  | Mar. 14, 1942 | $21 / 2$ | Oct. 28, 1942 |
| Atlanta. | 1/2 | Oct. 15, 1942 | 1 | Mar. 21, 1942 | $11 / 2$ | Oct. 15, 1942 | , | Sept. 16, 1939 | 2 | Oct. 15, 1942 |
| Chicago. | 12 | Oct. 17, 1942 | 1 | Feb. 28, 1942 | $11 / 2$ | Aug. 29, 1942 |  | Sept. 1, 1939 | 2 | Oct. 17, 1942 |
| St. Louis | 12 | Oct. 27, 1942 | 1 | Mar. 14, 1942 | $11 / 2$ | Mar. 14,1942 Oct 30, 1942 |  | Sept. 16, 1939 | $\stackrel{2}{21 / 2}$ | Oct. 27, 1942 |
| Minneapolis. | $1 / 2$ | Oct. Oct. 30, 27, 1942 | 1 | Mar. Apr. 28, 11, 1942 | $11 / 2$ | $\begin{array}{ll}\text { Oct. } & 30,1942 \\ \text { Oct. } & 27,1942\end{array}$ |  | Mar. 28, 1942 Sept. 16, 1939 | $2_{2}^{1 / 2}$ | Oct. <br> Oct. 27,1942 <br> 1942 |
| Kansas City <br> Dallas. | $1 / 2$ $1 / 2$ | Oct. Oct. 17, 17, O42 | $\frac{1}{1}$ | Apr. Mar. 21, 11, 1942 | $11 / 2$ | Oct. Oct. 17, Oct, 1942 | 1 | Sept. 16,1939 Sept. 16, 1939 | 2 | Oct. Oct. 17, Oct 2 |
| San Francisco. | $1 / 2$ | Oct. 28, 1942 |  | Apr. 4, 1942 | 11/2 | Oct. 28, 1942 |  | Apr. 4, 1942 | 21/2 | Oct. 28, 1942 |

[^8] and 4 months for advances under Section 10 (b). The maximum maturity for advances to individuals, partnerships,
paragraph of Section 13 is 90 days. Back figures.-See Banking and Monetary Statistics, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON BILLS [Per cent per annum]

| Maturity | Rate on Feb. 28 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ | $3 / 8$ | Apr. 30, 1942 | - |
| Bankers' acceptances: 1- 90 days. | $1 / 2$ | Oct. 20, 1933 | 1 |
| 91-120 days. | 3/4 | 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. 443-44.
[Rates in effect February 28]
Fees Payable to Guarantor by Financing Institutions

| Percentage of loan guaranteed | Guarantee fee (In terms of percentage of amount of interest payable by borrower) ${ }^{1}$ |
| :---: | :---: |
| 80 or less | 10 |
| 85. | 15 |
| 90. | 20 |
| 95 | 30 |
| Over 95 | 50 |
| Maximum Rates That May Be Charged Borrowers by Financing Institutions <br> [Per cent per annum] |  |
|  |  |
|  |  |
| Maximum rate of interest. |  |
| Maximum commitment rate | 214 |
| ${ }^{1}$ Guarantee fee is charged only on guaranteed portion of loan. <br> ${ }^{2}$ 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 550 , without regard to the amount or |  |
|  |  |
| arge a flat fee of not to excced 550 , without regard to the amount or |  |

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13 b Maturities not exceeding five years
[In effect February 28. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{2}$ | $\stackrel{\mathrm{On}}{\text { commit- }}$ ments | On discounts or purchases |  | On com mitments |
|  |  |  | Portion for which institution is obligated | $\mathrm{Re}-$ maining portion |  |
| Boston. | 21/2-5 |  | $\binom{3}{3}$ | $\left(\begin{array}{l}4 \\ 4\end{array}\right.$ |  |
| New York... | 21/2-5 | 1/2-1/4 | (3) | $\left(\begin{array}{l}4 \\ (4)\end{array}\right.$ | 1/2-114 |
| Philadelphia | $21 / 2-5$ | 1/2-114 | ${ }^{5}$ | $(4)$ $(4)$ | e $12-1 / 4$ |
| Cleveland. | $21 / 2$ | 1/3114 | ${ }_{(8)}^{8}$ | ${ }^{(4)}$ | ${ }^{1} 1 / 2-1 / 4$ |
| Atlanta... | $21 / 2-5$ | 12-114 | (3) | (4) | ${ }^{1} 120114$ |
| Chicago. | $21 / 2$ | 1/4-114 | $21 / 2$ | 21/2-5 | 1/413 |
| St . Louis. | 21/2-5 | 1/2-11/4 | $1-11 / 2$ | (4) | 14-114 |
| Minneapolis. | 21/2-5 | 1/2-11/4 | (3) <br> $(3)$ | ${ }^{4} 4$ | 1/314 |
| Kansas City | $21 / 2-5$ |  | (3) | (4) | 612-1/4 |
| Dan Francisco | 21/2-5 | 退 | $\binom{3}{(3)}$ | ${ }^{(4)}$ | $61 / 2-1 / 4$ $6_{1} / 214$ |
| San Francisco | 21/2-5 | 1/2-1/4 | $\left.{ }^{( }\right)$ | $\left.{ }^{( }\right)$ | ${ }^{61}$ 2-174 |

${ }^{1}$ See table on maximum interest and commitment rates chargeable under Regulation $V$ for rates on guaranteed Section 13b loans.
${ }^{2}$ Including loans made in participation with financing institutions.
${ }^{3}$ Rate charged borrower less commitment rate.
4 Rate charged borrower.
${ }^{5}$ May charge rate charged borrower by financing institution, if lower. ${ }^{6}$ Charge of $1 / 4$ 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 ]

|  | $\begin{aligned} & \text { Nov. 1, 1933- } \\ & \text { Jan. } 31,1935 \end{aligned}$ | Feb. 1, 1935Dec. 31, 1935 | $\begin{gathered} \text { Effective } \\ \text { Jan. 1, } 1936 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | $21 / 2$ | $21 / 2$ |
| Postal savings deposits... | 3 | $21 / 2$ | 21/2 |
| In 6 months or more.... | 3 | 21/2 | 21/2 |
| In 90 days to 6 months. | 3 | 212 | 2 |
| In less than 90 days.... | 3 | 2\% | 1 |

Nore.-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 $\mathbf{Q}$ the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Period in effect | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | $\overline{\text { Central }}$ reserve city banks | Reserve city banks | $\left\lvert\, \begin{gathered} \text { Country } \\ \text { banks } \end{gathered}\right.$ |  |
| June 21, 1917-Aug. 15, 1936. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936-Feb. 28, 1937. | 19122 | 15 | 1036 | 4312 |
| Mar. 1, 1937-Apr. 30, 1937. | 228/4 | 173/2 | $121 / 4$ | 51/4 |
| May 1, 1937-Apr. 15, 1938 | 26 | 20 | 14 | 6 |
| Apr. 16, 1938-Oct. 31, 1941 | $223 / 4$ | 171/2 | 12 | 5 |
| Nov. 1, 1941-Aug. 19, 1942. | 26 | 20 | 14 | 6 |
| Aug. 20, 1942-Sept. 13, 1942 | 24 | 20 | 14 | 6 |
| Sept. 14, 1942-Oct. 2, 1942 | 22 | 20 | 14 | 6 |
| Oct. 3, 1942 and after..... | 20 | 20 | 14 | 6 |

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

MARGIN REQUIREMENTS
[ Per cent of market value]

| Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { Nov. 1, } \\ \text { 1937. } \\ \text { Feb.4, } \\ 1945 \end{gathered}$ | $\begin{aligned} & \text { Effective } \\ & \text { Feb. } 5, \end{aligned}$ |
| :---: | :---: | :---: |
| For extensions of credit by brokers and dealers on listed securities, under Regulation T.. | 40 | 50 |
| For short sales, under Regulation T.... | 50 | 50 |
| For loans by banks on stocks, under Regulation U. | 40 | 50 |

1 Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value ( $100 \%$ ) and the maximum loan value.
"Note.-Regulations T and $U$ also provide special margin requirements on
"omnibus" accounts and loans to brokers and dealers.
Back figures.-See Banking and Monetary Statistics, Table 145, p. 504.

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


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

| In tbousands of dollars) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February 21, 1945 | Total | Within <br> 1 d days | 16 to 30 days | 31 to 60 days | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | $\begin{gathered} 6 \text { months } \\ \text { to } \\ 1 \text { year } \end{gathered}$ | $\begin{aligned} & 1 \text { year } \\ & \text { to } \\ & 2 \text { years } \end{aligned}$ | 2 years to 5 years | Over <br> 5 years |
| Discounts and advances. | 294,055 | 237.430 | 10,265 | 16,810 | 29,550 |  |  |  |  |  |
| Industrial loans........ | 3,983 | 3,422 |  | , 317 | ${ }^{4}{ }^{4}$ | 8 | ${ }^{5} 518$ |  |  |  |
| U. S. Government securities | 19,231,317 | 2,777,230 | 1,976,278 | 4,817,286 | 4,094,231 | 1,286,440 | 2,504,500 | 343,200 | 619,802 | 812,350 |


| [In thousands of dollar |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\substack{\text { Kansas }}}$ | Dallas | San <br> Francisco |
| ' ssets <br> Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,789,365 | 905,888 | 5,257.962 | 939, 7061 | 1,328,730 | 892,262 | 930,069 | 3,086,594 | 625,750 | 340,902 | 613,712 | 500,152 | 2,367,6.38 |
| Jan. 31 | 17,768,865 | 892,944 | 5,227,014 | 955, 2281 | 1,335,451 | 916,958 | 964,493 | 3,015,696 | 646,999 | 357,933 | 636,725 | 517,858 | 2,301,506 |
| Feb. 7 | 17,747,865 | 899,153 | 5,141.555 | 971, 7811 | 1,346,783. | 904, 477 | 965, 484 | 3,088,901 | 639,969 | 366,418 | 633,824 | 507,040 | 2,282.480 |
| Feb. 14 | 17,694,865 | 918.037 | 5,051,870 | 967,187 | 1,331,925 | 939, 097 | 974,220 | 3,091,171 | 642,728 | 362,962 | 646,770. | 517,095 | 2,251,803 |
| Feb. 21 | 17,693,865 | 907,562 | 5,116,040 | 969,098 1 | 1,330,417 | 929, 108 | 958,617 | 3,096,495 | 641,984 | 361,726 | 624,884 | 510,264 | 2,247,670 |
| Redemption fund- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 603,888 | 40,611 | 95,637 | 42,302 | 57,316 | 48,681 | 38,142 | 110,516 | 32,643 | 14,777 | 25,671 | 18,649 | 78.943 |
| Jan. 31 | 604,388 | 40,611 | 95,637 | 42.802 | 57,316 | 48,681 | 38,142 | 110, 516 | 32,643 | 14,777 | 25,671 | 18,649 | 78,943 |
| Feb. 7. | 624.821 | 40,601 | 95,375 | 42,793 | 57,310 | 48,642 | 37,929 | 110,508 | 32,639 | 15,776 | 25,668 | 18,645 | 98,935 |
| Feb. 14 | 625, 141 | 40,352 | 104,464 | 42,906 | 57,514 | 48,795 | 37,595 | 110, 125 | 32,516 | 15,738 | 25,575 | 18,552 | 91,009 |
|  | 626,073 | 41,351 | 104,460 | 42,905 | 57,514 | 48,793 | 37,593 | 110,125 | 32,516 | 15,738 | 25,575 | 18,552 | 90,951 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 291,192, | 22,424 | 70.919 70,227 | ${ }_{21,032}^{21,05}$ | 23,876 23,513 | 18,409 19,943 | 23,635 23,393 | 36,216 36,494 | 15,030 13,811 | 5,556 | 14,639 15,128 | 11,504 | 27,894 27.329 |
| ${ }_{\text {Feb }}{ }^{\text {an. }} 7$ | 284,13, | 2, 23,608 | 68.413 | 21,213 | 24,883 | 18,044 | 22,748 | 34,704 | 13,387 | 5,683 | 13,818 | 10,878 | 26,751 |
| Feb. $1+$ | 272,013 | 22.849 | 65,560 | 20,617 | 22,357 | 17,425 | 23,911 | 32,465 | 13,536 | 5,862 | 13,181 | 9,746 | 24, 504 |
| Feb. 21 | 266,659 | 22,822 | 63,976 | 20,101 | 23,962 | 15,799 | 22,241 | 30,360 | 13,187 | 5,398 | 12,802 | 9,477 | 26,534 |
|  |  |  | 5, 424,518 | 1,003,040 1 | 1,409,922 | 959,410 | 991,846 | 3,233,326 | 673,423 | 361,235 | 654,022 | 530,305 |  |
| Jan. 31. | 18,665,797 | 957.802 | 5,392,878 | 1,019,085 | 1,416, 280 | 985, 582 | 1,026,028 | 3, 162, 706 | 693,453 | 378,426 | 677,524 | 548, 105 | 2,407,838 |
| Feb. 7 | 18,656, 816 | 963,362 | 5,305,343 | 1,035,7871 | 1,428,976 | 971,163 | 1,026,161 | 3, 234, 113 | 685,995 | 387,877 | 673,310 | 536.563 | 2,408,166 |
| Feb. 14 | 18,592,019 | 981,2.38 | 5,221,894 | 1,030,710 1 | 1,411,796 1 | 1,005,317 | 1.035,726 | 3, 233,761 | 688,780 | 384,562 | 685,526 | 545,393 | 2,367.316 |
| Feb. 21 | 18,586,597 | 971,735 | 5,284, 476 | 1,032,104 1 | 1,411,893 | 993,700 | 1,018,451 | 3,236,980 | 687,687 | 382,862 | 663,261 | 538,293 | 2,365,155 |
| Discounts \& advances: Secured by U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $24 \ldots \ldots . .$. | 141,020 | 4,570 | 56,860 | 420 | 6,650 | 2,750 |  | 4,300 | 31,000 | 5,000 | 29,450 |  | 20 |
| Jan. 31 | 175.850 | 3,425 | 68,285 | 6,175 | 13,850 | 3,860 | 3,000 | 6,550 | 31,500 | 1,500 | 32,205 | 5, 575 |  |
| Feb. 7 | 199, 806 | 8,500 | 92,775 | 2,325 | 10,025 | 4,450 | 300 | 7,350 | 29,450 | 5,911 | 37,445 | 775 | 500 |
| Feb. 14. | 230,505 | 14,650 | 128,640 | 6,100 | 12,275 | 5,750 | 300 | 8,750 | 17,600 | 3,050 | 32,615 | 275 | 500 |
| Feb. 21 | 294,055 | 11,075 | 153,500 | 11,750 | 19,650 | 6,800 | 700 | 16,050 | 28,500 | 15,850 | 29,865 | 285 | 30 |
| Other: ${ }^{\text {a }}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 14 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total discounts and advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 141,020 | 4,570 | 56,860 | 420 | 6.650 | 2.750 |  | 4,300. | 31,000 | 5,000 | 29,450 |  | 20 |
| Jan. 31 | 175,850 | 3,425 | 68,285 | 6,175 | 13,850 | 3,860 | 3,000 | 6,550 | 31,500 | 1,500 | 32,205 | 5,500 |  |
| Feb. 7 | 199,806 | 8,500 | 92,775 | 2,325 | 10,025 | 4,450 | 300 | 7,350 | 29,450 | 5,911 | 37,445 | 775 | 500 |
| Feb. 14 | 230,505 | 14,650 | 128,640 | 6,100 | 12, 275 | 5.750 | 300 | 8,750 | 17,600 | 3,050 | 32,615 | 275 | 500 |
| Feb. 21 | 294,055 | 11,075 | 153,500 | 11,750 | 19,650 | 6,800 | 700 | 16,050 | 28,500 | 15,850 | 29,865 | 285 | 30 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Jan. }}{ }_{\text {Jan. }}$ 31 | 3,893 | 197 197 | 10 | 2,759 | 308 308 | 124 | 20 |  |  |  | 25 |  | 450 |
| Feb. 7 | 3,721 | 197 | 10 | 2,590 | 308 | 121 | 20 |  |  |  | 25 |  | 459 |
| Feb. 14 | 3,873 | 197 | 10 | 2,742 | 308 | 121 | 20 |  |  |  | 25 |  | 450 |
| Feb. 21 | 3,98, | 195 | 10 | 2,818 | 308 | 120 | 19 |  |  |  | 25 |  | 488 |
| U. S. Govt. securities: <br> Bills: <br> Ter der repur- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chase option: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 4,248,322 | 71,517 | 2,082,093 | 187,459 | 96,589 | 51,750 | 14,950 | 1,206,991 | 92,235 | 55,280 | 48,804 | 34,903 | 305,751 |
| Jan. 31 | $4,628,675$ | 110,435 | 2,289,703 | 216,669 | 88, 463 | 61,616 | 30,771 | 1, 208,793 | 123,056 | 48,915 | 63,731 | 36,043 | 350,480 |
| Feb. 7 | 4,657,615 | 97,809 | 2,305, 556 | 192,729 | 96,533 | 64,800 | 19,990 | 1,195,388 | 106,451 | 116,065 | 62,524 | 39,180 | 361,490 |
| Feb. 14 | 4,763,072 | 105,691 | 2,368,094 | 233, 825 | 105,049 | 48,260 | 23,100 | 1,191,808 | 95,286 | 115,015 | 51,199 | 42,190 | 383, 555 |
| Feb. 21 | 4,834, 220 | 113,938 | 2,392,671 | 243,740 | 100,799 | 50,143 | 18,100 | 1,233, 985 | 92,925 | 116, 100 | 43,474 | 28,720 | 399,625 |
| Other bills: |  | 556,860 | 617,250 | 471,864 | 870,472 | 605,910 | 515,523 | 853,275 | 336,846 | 204,432 | 358,359 |  | 1,031,882 |
| $\text { Jan. } 31 .$ | $6,747,130$ | 548,109 | 633,278 | 457,044 | 898,249 | 606,629 | 516,110 | 842,396 | 316,251 | 208,247 | 358,554 | 306,437 | 1,055,826 |
| Feb. 7 | 6,755,789 | 561,195 | 718,868 | 463,700 | 896,924 | 607,165 | 521,590 | 843,469 | 321,691 | 138,871 | 342,301 | 310,690 | 1,029,325 |
| Feb. 14 | 6,773,079 | 522,621 | 671,060 | 459,906 | 896,911 | 608,236 | 537,438 | 845,611 | 352,775 | 142,489 | 365,420 | 320,656 | 1,049,956 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | $4,896,640$ $4,896,640$ | 336,730 336,717 | $1,218,034$ $1,218,049$ | 370,748 370,740 | 465,266 465,240 | 313,774 <br> 313,781 | 247,528 247,528 | 641,424 | 230,087 230,088 | 132,416 132,410 | 240,599 240,600 | 203,834 | 496,200 496,208 |
| Feb. 7. | $4,896,640$ $4,926,140$ | 336,717 388,798 | 1,218,049 | 370,7494 | 465,240 468,129 | 315,647 | 249,528 | 644, 6442 | 230,088 | 132,410 133,233 | 240,600 242,043 | 203,832 | 496,208 499,168 |
| Feb. 14. | 4,929,140 | 338,994 | 1,226,090 | 373,219 | 468,397 | 315, 843 | 249,173 | 645, 640 | 231,613 | 133,309 | 242,192 | 205, 192 | 499,478 |
| Feb. 21. | 4,917,140 | 338,078 | 1,223,193 | 372,273 | 467,109 | 315,117 | 248,564 | 644,208 | 231,053 | 132,944 | 241,614 | 204,676 | 498,311 |
| Notes: ${ }_{\text {N }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 1,568,221 | 107,844 | 390,093 | 118,736 | 149,008 | 100,490 | 79,275 | 205,426 | 73,689 | 42,409 | 77,055 | 65,282 | 158,914 |
| Jan. 31 | 1,568,221 | 107,837 | 390,098 | 118,735 | 149,000 | 100,493 | 79,275 | 205,434 | 73,689 | 42,406 | 77,056 | 65,281 | 158,917 |
| Feb. 7 | 1,565,721 | 107,682 | 389.461 | 118,553 | 148,789 | 100,325 | 79,149 | 205,080 | 73,570 | 42,346 | 76,932 | 65,179 | 158.655 |
| Feb. 14. | 1,565,721 | 107,679 | 389,464 | 118,551 | 148,786 | 100,327 | 79.149 | 205,084 | 73,570 | 42,345 | 76, 332 | 65,178 | 158.656 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 31 | 1,165,672 | 80,156 | 289,963 | 88,257 | 110,753 | 74,697 | 58,926 | 152.701 | 54,774 | 31,521 | 57,276 | 48,523 | 118,659 118,125 |
| Feb. 7. | 1,156,472 | 79,536 | 287,663. | 87,566 | 109, 899 | 74,102 | 58,461 | 151,476 | 54,340 | 31, 278 | 56,823 | 48, 143 | 117,185 |
| Feb. 14 | 1,150,372 | 79,115 | 286,148 | 87, 103 | 109, 316 | 73,712 | 58,152 | 150,680 | 54,054 | 31,112 | 56,524 | 47,888 | 116,568 |
| Feb. $21 \ldots \ldots$. | 1,138,052 | 78,247 | 283,103 | 86,161 | 108,112 | 72,932 | 57,530 | 149, 098 | 53,476 | 30,768 | 55,920 | 47,373 | 115,332 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,619, 682 | 1,153,476 | 4,598,748 | 1,237,466 | 1,692,597 | 1,146,959 | 916,470 | 3,060, 505 | 787,880 | 466, 204 | 782,353 | 665,618 | 2,111,406 |
| Jan. 31 | 19,006, 338, 1 | 1,183,254 | 4,821,091 | 1,251,445 | 1,711,705 | 1,157,216 | 932,610 | 3,050,771, | 797,858 | 463,499 | 797,217 | 660,116 | 2,179,556 |
| Feb. ${ }^{\text {a }}$ | 19,061, 737 . 1 | 1,185,020 | 4,926,883 | 1, 235, 542 | 1,720, 274 | 1, 162,039 | 927,311 | 3,040,645 | 787, 524 | 461,793 | 780, 623 | 668.260 | 2, 165, 823 |
| Feb. 14 | 19, 181, $381 \pm 1$ | 1,154, 100 | 4,940,856 | 1,272,604 | 1,728,459 | 1,146,378 | 947,012 | 3,038,823 | 807,298 | 464,270 | 792,267 | 681,104 | 2,208,213 |
| Feb. 21 | 19, 231, 317$]^{1}$ | 1,171,901 | 4,957,010 | 1,260,205 | 1,731,516 | 1,146,947 | 947,825 | 3,086,875 | 814,065 | 456,228 | 793,985 | 664,020 | 2,200,740 |

[ In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Fran. cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total loans and sec.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 18,764, 595 | 1,158,243 | 4,655,618, | 1,240,645 | 1,699,555 1 | 1,149,833 | 916,490 | 3,064,805 | 818,880 | 471,204 | 811.828 | 665,618 | 2,111,876 |
| Jan. 31 | 19,186, 112 | 1,186,876 | 4,889,386 1 | 1,260,413 1 | $1,725,86311$ | 1,161,197 | 935,630 | 3,057,321 | 829,358 | 464, 999 | 829,447 | 665,616 | 2,180,006 |
| Feb. 7 | 19,265, 264 | 1, 193,717 | 5,019,668 1 | 1,240,457 1 | 1,730,607 | 1,166,610 | 927,631 | 3,047,995 | 816,974 | 467,704 | 818,093 | 669,035 | 2,166,773 |
| Feb. 14 | 19,415, 762 | 1,168,947 | 5,069,506 | 1,281,446 1 | 1,741,042 1 | 1,152,249 | 947,332 | 3,047,573 | 824, 898 | 467,320 | 824,907 | 681,379 | 2, 209, 163 |
| Feb. 21. | 19,529,355 | 1,183,171 | 5,110,520 | 1,274,773 | 1,751,474 | 1,153,867 | 948,544 | 3, 102,925 | 842,565 | 472,078 | 823,875 | 664,305 | 2, 201,258 |
| Due from foreign banks: <br> Jan. 24 . | 116 | 9 | 129 |  | 12 | 6 |  |  | 4 | 3 | 4 | 4 | 19 |
| Jan. 31.............. | 116 | 9 | 129 | 12 | 12 | 6 | 5 | 18 | 4 | 3 | 4 | 4 | 17 |
| Feb. | 116 |  | 129 | 12 | 12 | 6 | 5 | 18 | 4 | 3 | 4 | 4 | 10 |
| Feb. 14 | 116 | 9 | 129 | 12 | 12 | 6 | 5 | 18 | 4 | 3 | 4 | 4 | 10 |
| Feb. 21 | 116 | 9 | 129 | 12 | 12 | 6 | 5 | 18 | 4 | 3 | 4 | , | 13 |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24........... | 107,505 | 3,619 | 11,715 | 2,580 | 4,466 | 15,984 | 11,264 | 12,600 | 7,490 | 3,372 | 5,706 | 4,120 | 24,589 |
| Jan. 31 | 97, 399 | 2,250 | 14,023 | 2,708 | 3,552 | 15,014 | 9,658 | 12,224 | 5,331 | 4,085 | 5,140 | 4,021 | 19,393 |
| Feb 7 | 80,798 | 3,062 | 11,304 | 1,975 | 3,930 | 11,860 | 8,087 | 10,403 | 5,556 | 2,559 | 5,459 | 2,653 | 13,950 |
| Feb. 14 | 67,852 | 2,985 | 10,481 | 1,786 | 3,701 | 8,600 | 7,962 | 8,954 | 4,546 | 2,086 | 3,785 | 2,673 | 10,293 |
| Feb. 21 | 72,916 | 3,201 | 12,617 | 2,232 | 3,374 | 7,490 | 7,993 | 9,088 | 5,403 | 1,829 | 4,167 | 3,400 | 12,122 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 31. | 2,199,357 | 137,188 120,894 1 | 414,643 | 103,359 | 196,367 | 129,212 | 113,626 | 304,381 | 80,629 |  | 91, 170 | 74,641 | 211,526 |
| Feb. 7 | 1,784,593 | 130,481 | 350, 211 | 99,709 | 170,901 | 139,720 | 125,656 | 289, 815 | 78,600 | 41,217 | 91,280 | 68,886 | 198,117 |
| Feb. 14 | 2,217,588 | 151,04.3 | 493,930 | 108,469 | 254,816 | 132,258 | 115,121 | 406,384 | 91,892 | 45,959 | 96,931 | 91,613 | 229,172 |
| Feb. 21 | 1,983,660 | 141,945 | 431,129 | 113,081 | 201,315 | 142,398 | 118,071 | 305,625 | 81,756 | 39,492 | 108, 107 | 77,193 | 223,548 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 34, 545 | 1,610 | 8.894 | 3,457 | 4,092 | 2,845 | 1,608 | 3,173 | 2,114 | 1,252 | 2,661 | 901 | 1,938 |
| Jan. 31 | 34,482 | 1,605 | 8.876 | 3,445 | 4,092 | 2,845 | 1,607 | 3,167 | 2,110 | 1,249 | 2,661 | 894 | 1,931 |
| Feb. 7 | 34,476 | 1,605 | 8.876 | 3,445 | 4,092 | 2,845 | 1,607 | 3,167 | 2,110 | 1,249 | 2,655 | 894 | 1,931 |
| Feb. 14. | 34,476 | 1,605 | 8.876 | 3,445 | 4,092 | 2,845 | 1,607 | 3,167 | 2,110 | 1,249 | 2,655 | 894 | 1,931. |
| Feb. 21 | 34,458 | 1,605 | 8,876 | 3,445 | 4,082 | 2,838 | 1,606 | 3,167 | 2,110 | 1,249 | 2,655 | 894 | 1,931 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 63,730 | 4,591 | 14,552 | 4,538 | 6,293 | 4,419 | 3,310 | 8,438 | 3,266 | 1,763 | 3,213 | 2,718 | 6,629 |
| Jan. 31 | 66,613 | 4,460 | 15,148 | 4,754 | 6,664 | 4,342 | 3,463 | 8,928 | 3,480 | 1,839 | 3,444 | 2,888 | 7.203 |
| Feb. 7 | 61,760 | 4,135 | 13,876 | 4,289 | 6,240 | 4,032 | 3,276 | 8,405 | 3,221 | 1,591 | 3,227 | 2,692 | 6.776 |
| Feb. 14 | 63,440 | 4,328 | 14,575 | 4,420 | 6,254 | 4,155 | 3,362 | 8,650 | 3,233 | 1,629 | 3,303 | 2,616 | 6,915 |
| Feb. 21. | 64,771 | 4,275 | 14,976 | 4,538 | 6,302 | 4,157 | 3,483 | 8,847 | 3,275 | 1,720 | 3,348 | 2,821 | 7,029 |
| Total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 39,774,293 | 2, 274, 183 | 10,553,528 | 2,360,305 | 3,328,050 | 2,277,931 | 2,098,574 | 6,663,101 | 1,603,020 | 886,755 | 1,593, | 1,297,213 | 4,838,043 |
| Jan. 31 | 39,929,404 | 2, 273,986 | 10,734,983 | 2,393,776 | $3,352,830$ | 2,298,198 | 2,090,017 | 6,548,745 | 1,614,365 | 889,016 | 1,609,390 | 1,296,169 | 4,827,929 |
| Feb. 7 | 39,883,823 | 2,296, 371 | 10, 709, 307 | 2,385,674 | 3,344,758 | 2,296,236 | 2,092,423 | 6,593,916 | 1,592,460 | 902,200 | 1,594, 028 | 1,280,727 | 4,795,723 |
| Feb. 14 | 40,391,253 | 2, 310, 155 | 10,819, 291 | 2,430,288 | $3,421,713$ | 2,305,430 | 2,111,115 | 6,708,507 | 1,615,463 | 902,808 | 1,617,111 | 1,324,572 | 4,824,800 |
| Feb. 21 | 40,271,873 | 2, 305, 941 | 10,862,623 | 2,430,185 | 3, 378,452 | 2,304,456 | 2,098,153 | 6,666,650 | 1,622,800 | 899,233 | 1,605,417 | 1,286,910 | 4,811,053 |
| Liabilities <br> Federal Reserve notes: <br> Jan. 24 | 21,647,358 | ,353,280 | 4,824,745 | 1,427,488 | 1,893,889 | 1,472,667 | 1,265,950 | 3,984,844 | 23,976 | 474,086 | 792,747 |  | 2,696,524 |
| Jan. 31 | 21, 748, 046 | 1,357,913 | 4,850,568 | 1,430,914 | 1,896,643 | 1,480, 299 | $1,282,557$ | 3,990,453 | 928,394 | 475,824 | 802,027 | 546,876 | 2,705,578 |
| Feb. 7. | 21,845,618 | 1,365,024 | 4,872, 210 | 1,438,928 | 1,904, 169 | 1, 484, 301 | 1,286,715 | 4,012,880 | 933,258 | 478,513 | 804,160 | 546,757 | 2,718,703 |
| Feb. 14 | 21,950,486 | 1,373,238 | 4,894,387. | 1,447, 399 | 1,917,112 | 1,487,346 | 1,290,656 | 4,029,581 | 936,542 | 480,437 | 804, 776 | 547,071 | 2,741,941 |
| Feb. 21 | 22,065,160 | 1,383,233 | 4,928,939 | 1,459,088 | 1,927,087 | 1,494,625 | 1,292,897 | 4,059,916 | 939,712 | 481,841 | 805,714 | 545, 501 | 2,746,607 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bankreserve acct.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 14,084, 85.5 | 653, 202 | 4,457,602 | 692,840 | 1,082,425 | 595,982 | 615,126 | 2,151,390 | 520,845 | 315,838 | 624,643 | 611,629 | 1,763,333 |
| Jan. 31 | 13,883, 718 | 633,869 | $4,498,193$ | 693,928 | 1,082,760 | 587,009 | 599,766 | $2,041,896$ | 513,452 | 305,817 | 625,972 | 590, 254 | 1,710,802 |
| Feb. 7 | 13,950,402 | 652,428 | 4,486, 395 | 687,976 | 1,084, 268 | 602,293 | 628,163 | 2,064,234 | 516,108 | 304,843 | 638,507 | 599,523 | 1,685,664 |
| Feb. 14 | 14,021,934 | 639, 434 | 4,493,150 | 686,756 | 1,074,700 | 616,684 | 632,940 | 2,099,177 | 524,919 | 314,293 | 651,638 | 614,239 | 1,674,004 |
| Feb. 21 | 13,999,228 | 641,658 | 4,509,977 | 683,971 | 1,092,751 | 588,096 | 624,577 | 2,099,014 | 529,973 | 306,820 | 636,151 | 607,657 | 1,678,583 |
| U. S. Treasurergeneral acct.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { Jan. } 24 \ldots \ldots$ | 479,054 | 26,956 | 224, 227 | 13,010 | 40,057 | 11,354 | 17,514 | 52,203 | 17,183 | 16,052 | 19,096 | 22,481 | 18,921 |
| Jan. 31 | 647,581 | 48,802 | 141,069 | 41,325 | 72,810 | 44,821 | 38,256 | 62,506 | 40,876 | 33, 249 | 41,776 | 43,660 | 38,431 |
| Feb. 7 | 592,798 | 51,799 | 155, 830 | 29,646 | 68,454 | 23,240 | 18,375 | 85,156 | 16,147 | 46,066 | 21,197 | 22,637 | 54,251 |
| Feb. 14 | 547,243 | 49,422 | 126,285 | 41,238 | 71,602 | 25,031 | 23,951 | 62,013 | 15,075 | 28,738 | 23,128 | 26, 270 | 54,490 |
| $\xrightarrow[\text { Foreign: }]{\text { Feb }} \mathbf{2 1}$ | 516,571 | 35,829 | 162,086 | 42,111 | 50,383 | 35,169 | 12,591 | 54,420 | 18,808 | 37,693 | 23,092 | 19,678 | 24,711 |
| Foreman. 24. | 1,157,354 | 75,688 | ${ }^{2} 455,027$ | 96,551 | 95,454 | 46,081 | 38,401 | 142,632 | 32,915 | 25,235 | 32,915 | 32,915 | 33,540 |
| Jan. 31 | 1,246,754 | 81, 511 | ${ }^{2} 491,637$ | 103,789 | 102,610 | 49,535 | 41,280 | 153,325 | 35, 383 | 27,127 | 35,383 | 35,383 | 89,791 |
| Feb. 7 | 1,247, 849 | 82,125 | ${ }^{2} 484,110$ | 105,022 | 103,828 | 50, 124 | 41,770 | 155,146 | 35,803 | 27,449 | 35,803 | 35,803 | 90,866 |
| Feb. 14 | 1,271, 209 | 83,444 | ${ }^{2} 487,080$ | 107,961 | 106, 734 | 51,527 | 42,939 | 159,488 | 36,805 | 28,217 | 36,805 | 36,805 | 93,404 |
| Feb. 21 | 1,291,192 | 85,971 | ${ }^{2} 493,829$ | 109,622 | 108,377 | 52,319 | 43,600 | 161,942 | 37,371 | 28,651 | 37,371 | 37,371 | 94,768 |
| Other: Jan. | 240,024 |  |  |  | 10,574 |  |  |  |  |  |  |  |  |
| Jan. 31. | 387,032 | 5,158 | 289,490 | 4,159 | 8,250 | 2,990 | 3,228 | 4,729 | 12,110 | 2,800 | 3,217 | 2,816 | 48,085 |
| Feb. 7 | 395, 164 | 4,777 | 301,483 | 4,204 | 8,219 | 4,935 | 5,871 | 3,634 | 11,041 | 2,106 | 3,510 | 3,145 | 42,239 |
| Feb. 14 | 377,378 | 4,981 | 290,478 | 4,821 | 7,718 | 2,587 | 2,856 | 4,021 | 10,392 | 2,085 | 3,806 | 2,858 | 40,775 |
| Feb. 21. | 380,896 | 4,105 | 289,286 | 4,848 | 8,635 | 3,190 | 3,662 | 4,077 | 10,743 | 1,837 | 4,133 | 3,074 | 43,306 |
| Total deposits: | 15,961,287 |  | 5 |  |  |  |  |  |  |  |  |  |  |
| Jan. 31 | 16,165, 085 | 769 , 340 | 5, 4270,389 | 843,201 | 1,266,430 | 684 , 355 | 682,530 |  | 601,821 | 359, 372 | 680, 272 | 669,895 | $1,916,815$ $1,887,109$ |
| Feb. 7 | 16,186, 213 | 791,129. | 5,427,818 | 826,848 | 1,264,769 | 680,592 | 694,179 | 2,308,170 | 579,099 | 380,464 | 699,017 | 661,108 | 1,887,109 |
| Feb. 14 | 16,217,764 | 777,281 | 5,396,993 | 840,776 | 1,260,754 | 695,829 | 702,686 | 2,324,699 | 587,191 | 373, 333 | 715,377 | 680,172 | 1,862,673 |
| Feb. 21 | 16,187,887 | 767,563 | 5,455,178 | 840,552 | 1,260,146 | 678,774 | 684,430 | 2,319,453 | 596,895 | 375,001 | 700, 747 | 667, 780 | 1,841, 368 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 1,664, 217 | 125,584 | 289,987 | 82,253 | 159, 207 | 124,980 | 138,707 | 261,638 | 79,249 | 39,931 | 103,987 | 73,866 | 184,828 |
| Jan. 31 | 1,512,894 | 113, 385 | 296,255 | 77,045 | 143,132 | 110,621 | 105,394 | 229,189 | 66,913 | 30,798 | 84,307 | 60,825 | 195,030 |
| Feb. 7 | 1,346,740 | 106.915 | 240,859 | 77, 168 | 128,992 | 108,277 | 91,885 | 206, 150 | 62,828 | 29,734 | 74,065 | 56,323 | 163,544 |
| Feb. 14 | 1,715,645 | 126. 230 | 358,823 | 99,117 | 196,804 | 99,023 | 98,269 | 287,214 | 74,354 | 35,512 | 80,090 | 80,703 | 179,506 |
| Feb. 21 | 1,509, 784 | 121,547 | 308,987 | 87,457 | 144,057 | 107,740 | 101,185 | 220,149 | 68,802 | 28,832 | 82,044 | 56,839 | 182, 145 |

1 After deducting $\$ 87,000$ participations of other Federal Reserve Banks.
After deducting $\$ 699,993,000$ participations of other Federal Reserve Banks on Jan. 24; $\$ 752,471,000$ on Jan. 31; $\$ 761,410,000$ on Feb. $7 ; \$ 782,717,000$ on Feb. 14; and $\$ 794,761,000$ on Feb. 21 .
March i945

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 | $\underset{\text { Kity }}{\text { Kansas }}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other liabilities including accrued div.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,050 | 570 699 | 1,711 1,636 | 512 505 | 738 724 | 484 335 | 938 539 | 1,345 | 257 299 | 254 | 263 | 292 | 786 |
| Feb. 7 | 8,239 | 601 | 1,980 | 549 | 822 | 402 | 585 | 1,368 | 316 | 262 | 297 | 235 | 821 |
| Feb. 14 | 8,584, | 625 | 2,224 | 649 | 896 | 451 | 379 | 1,304 | 362 | 264 | 321 | 277 | 832 |
| Feb. 21 | 8,808 | 706 | 2,255 | 624 | 857 | 419 | 395 | 1,388 | 328 | 258 | 317 | 357 | 904 |
| Total liabilities: |  |  | 10,387,836 |  |  |  |  | 6, 598,374 |  |  | 1,577,269 | 1,281,215 | 4,798,853 |
| Jan. 24. | 39,280,912 | 2,241,697 | 10, 568,848 | 2,351,665 | 3, 2806,929 | 2, 275,610 | 2,071,020 | 6,483,422 | 1,597,427 | 875,827 | 1, 592,959 | 1,280,022 | 4,798,853 |
| Feb. 7 | 39, 386,810 | 2,263,669 | 10,542,867 | 2,343, 493 | 3, 298,752 | 2,273,572 | 2,073,365 | 6,528,568 | 1,575,501 | 888,973 | 1,577,539 | 1,264, 223 | 4,756,088 |
| Feb. 14 | 39,892,479 | 2,277,374 | 10,652,427 | 2,387,941 | 3,375,566 | 2,282,649 | 2,091,990 | 6,642, 798 | 1,598,449 | 889,546 | 1,600,564 | 1, 308,223 | 4,784,952 |
| Feb. 21. | 39,771,639 | 2,273,049 | 10,695,359 | 2,387, 721 | 3,332, 147 | 2,281,558 | 2,078,907 | 6,600,906 | 1,605,737 | 885,932 | 1,588,822 | 1,270,477 | 4,771,024 |
| Capital Accounts Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24........ | 165, 305 | 10.140 | 59,613 | 12,302 | 16,658 | 6.593 | 5,931 | 19,682 | 5,247 | 3,627 | 5,295 | 5,309 | 14,908 |
| Jan. 31 | 165,544, | 10, 140 | 59,628 | 12,341 | 16,669 | 6,603 | 5,942 | 19,706 | 5,255 | 3,632 | 5,315 | 5,396 | 14,917 |
| Feb. 7 | 165,801 | 10,148 | 59,666 | 12,343 | 16,673 | 6,609 | 5,953 | 19,750 | 5,255 | 3,639 | 5,316 | 5,519, | 14,930 |
| Feb. 14. | 166,046 | 10,153. | 59,735 | 12,422 | 16,683 | 6,612 | 5,955 | 19,760 | 5,265 | 3,645 | 5,317 | 5,519 | 14,980 |
| Feb. 21. | 166,215 | 10,153 | 59, 751 | 12,440 | 16,692 | 6,622 | 6,003 | 19,765 | 5,277 | 3,647 | 5,329 | 5,552 | 14,984 |
| Surplus (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 228,153 | 15,239 15,239 | 84,903 84,903 | 19,872 19,872 | 19,071 19,071 | 7,813 7,813 | 7,936 | 33,201 <br> 33,201 | 7,048 7 | 4,950 4,950 | 6,196 6,196 | 6,025 | 15,899 |
| Feb. 7. | 228,153 | 15,239 | 84,903 | 19,872 | 19,071 | 7,813 | 7,936 | 33,201 | 7,048 | 4,950 | 6,196 | 6,025 | 15,899 |
| Feb. 14. | 228,153 | 15,239 | 84,903 | 19,872 | 19,071 | 7,813 | 7,936 | 33,201 | 7,048 | 4,950 | 6,196 | 6,025 | 15,899 |
| Feb. 21. | 228,153 | 15,239 | 84,903 | 19,872 | 19,071 | 7,813 | 7,936 | 33,201 | 7,048 | 4,950 | 6,196 | 6,025 | 15,899 |
| Surplus (section 13b): | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Jan. 31 | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Feb. 7 | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Feb. 14 | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Feb. 21 | 27,165 | 2,880 | 7,143 | 4,468 | 1,007 | 3,290 | 762 | 1,429 | 527 | 1,073 | 1,137 | 1,307 | 2,142 |
| Other capital accounts: |  |  |  | 5,323 |  | 4,770 | 4,243 | 10,415 | 4,024 | 3,462 | 3,693 | 3,357 | 6,241 |
| Jan. 31 | 75,002 | 4,390 | 14,461 | 5,430 | 9,154 | 4,882 | 4,357 | 10,987 | 4,108 | 3,534 | 3,783 | 3,419 | 6,497 |
| Feb. 7 | 75,894 | 4,435 | 14,728 | 5,498 | 9,255 | 4,952 | 4,407 | 10,968 | 4,129 | 3,565 | 3,840 | 3,453 | 6,664 |
| Feb. 14 | 77,410 | 4,509 | 15,083 | 5,585 | 9,386 | 5,066 | 4,472 | 11,319 | 4,174 | 3,594 | 3,897 | 3,498 | 6,827 |
| Feb. 21 | 78,701 | 4,620 | 15,467 | 5,684 | 9,535 | 5,173 | 4,545 | 11,349 | 4,211 | 3,631 | 3,933 | 3,549 | 7,004 |
| Total liabilities and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24....... | 39,774,293 | 2,274,183 | 10, 553,528 | 2,360,305 | 3,328,050 | 2,277,931 | 2,098,574 | 6,663,101 | 1,603,020 | 886,755 | 1,593,590 | 1,297,213 | 4,838,043 |
| Jan. 31 | 39,929,404 | 2,273,986 | 10,734, 983 | 2,393,776 | 3, 352,830 | 2,298,198 | 2,090,017 | 6,548,745 | 1,614,365 | 889,016 | 1,609,390 | 1,296,169 | 4,827,929 |
| Feb. 7 | 39,883, 82, | 2, 296, 371 | 10,709,307 | 2,385, 674 | 3, 344, 758 | 2, 296,236 | 2,092,423 | 6,593,916 | 1, 592,460 | 902,200 | 1,594,028 | 1,280,727 | 4,795,723 |
| Feb. 14 | 40,391,253 | 2,310,155 | 10,819,291 | 2,430,288 | 3,421, 713 | 2, 305,430 | 2,111,115 | 6,708, 5070 | 1,615,463 | 902,808 | 1,617,111 | 1,324,572 | 4,824,800 |
| Feb. 21 | 40,271,873 | 2, 305,941 | 10,862,623 | 2,430, 185 | 3,378,452 | 2, 304,456 | 2,098, 153 | 6,666, 650 | 1,622,800 | 899, 233 | 1,605,417 | 1,286,910 | 4,811,053 |
| Commitments to make industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24 | 3,495 |  |  | 2,389 $\mathbf{2}, 355$ | 20 | 400 |  |  | 55 55 |  |  |  | 631 |
| Feb. 7. | 3,661 |  |  | 2,555 | 20 | 400 |  |  | 55 |  |  |  | 631 |
| Feb. 14 | 3,508 |  |  | 2,402 | 20 | 400 |  |  | 55 |  |  |  | 631 |
| Feb. 21 | 3,382 |  |  | 2,314 | 20 |  |  |  | 55 |  |  |  | 593 |

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

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22,446, 586 | 1,408,889 | 5,012,974 | 1,459,398 | 1,949,862 | 1,517,584 | 1,332,556 | 4,076,713 | 969,060 | 487,325 | 816,149 | 577,779 | 2,838,297 |
| Jan. 31. | 22,463, 124 | 1,406,216 | 5,017, 107 | 1,466,877 | 1,949,672 | 1,520, 580 | 1,334, 369 | 4,072,358 | 968,922 | 488,094 | 822,028 | 578,115 | 2, 838,786 |
| Feb. 7 | 22,482,482 | 1,412,471 | 5, 027, 409 | 1,473,379 | 1,950,602 | 1, 519, 701 | 1,331, 541 | 4, 087,470 | 970,520 | 488, 347 | 822,069 | 573,920 | 2,825,053 |
| Feb. 14 | 22,546,760 | 1,409,357 | 5, 038, 524 | 1,479, 710 | 1,961,229 | $1,517,967$ | 1,339,435 | 4, 103,960 | 969,238 | 488, 999 | 824,699 | 575,396 | 2,838,246 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 11,043,000 | 610,000 | 3,270,000 | 623,000 | 812,000 | 615,000 | 605,000 | 1,900,000 | 375,000 | 195,000 | 320,000 | 244,000 | 1,474,000 |
| Jan. 31......... | 11,093,000 | 610,000 | 3,270,000 | 623,000 | 812,000 | 615,000 | 605,000 | 1,900,000 | 375, 000 | 195,000 | 320,000 | 244,000 | 1, 524,000 |
| Feb. 7 | 11,001,350 | 610,000 | 3,270,000 | 623,000 | 812,000 | 615,000 | 605,000 | 1,920,000 | 375,000 | 183,350 | 320,000 | 244,000 | 1,424,000 |
| Feb. 14 | 10, 781, 350 | 610,000 | 3,045,000 | 628,000 | 812,000 | 615,000 | 605,000 | 1,920,000 | 375, 000 | 183,350 | 320,000 | 244, 000 | 1,424,000 |
| Feb. $21 \ldots$ | 10,836,350 | 610,000 | 3,045,000 | 633,000 | 822,000 | 615,000 | 605,000 | 1,960,000 | 375,000 | 183,350 | 320,000 | 244,000 | 1,424,000 |
| Eligible paper: | 10,836,350 |  | 3,045,000 |  |  | 2,750 | 605,000 | 1,960,00 | 375,000 | 183,350 | 30, 29,450 | 24, | 1,424,000 |
| Jan. 31. | 146,950 | 3,425 | 68,285 | 6,175. |  | 3,860 |  |  | 31,500 | 1,500 | 32,205 |  |  |
| Feb. 7 | 180, 856 | 8,500 | 92,775 | 2,325 |  | 4,450 |  |  | 29,450 | 5,911 | 37,445 |  |  |
| Feb. 14. | 208,405 | 14,650 | 128,640 | 6,100 |  | 5,750 |  |  | 17,600 | 3,050 | 32,615 |  |  |
| Feb. 21........... | 257,340 | 11,075 | 153,500 | 11,750 |  | 6,800 |  |  | 28,500 | 15,850 | 29,865 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 31 | 11,778,056 | 810,000 | 1,800,000 | 850,000 | 1,150,000 | 950,000 | 750,000 | 2,200,000 | 698,056 | 300, 000 | 525,000 | 345, 000 | 1,400,000 |
| Feb. 7. | 11,871,451 | 810,000 | 1, 800,000 | 850,000 | 1,150,000 | 950,000 | 750,000 | 2, 200,000 | 681,451 | 310, 000 | 525,000 | 345,000 | 1,500,000 |
| Feb. 14 | 12,060,286 | 810,000 | 2,000,000 | 850,000 | 1,150,000 | 950,000 | 750,000 | 2,200,000 | 670, 286 | 310,000 | 525,000 | 345,000 | 1,500,000 |
| Feb. $21 \ldots .$. | 12,057,925 | 810,000 | 2,000,000 | 850,000 | 1,150,000 | $950,000$ | 750,000 | 2,200,000 | 667,925 | 310,000 | 525,000 | 345,000 | 1,500,000 |
| otal collateral: <br> Jan. 24 |  |  |  |  |  | $567.750$ | 150,000 | 2,200,000 | 673,235 | 310,00 | 825, 84.450 | 34,000 | 1,50,000 |
| Jan. 31. | 23,018,006 | $1,423,425$ | 5, 138,285 | 1,479,175 | 1,962, 000 | 1,568,860 | 1,355,000 | 4, 100,000 | 1, 104,556 | 496,500 | 877,205 | 589,000 | 2,824,000 |
| Feb. 7 | 23, 053, 657 | $1,428,500$ | 5, 162,775 | 1,475,325 | 1,962,000 | 1, 569,450 | 1,355,000 | 4, 120,000 | $1,085,901$ | 499,261 | 882,445 | 589,000 | 2,924,000 |
| Feb. 14 | 23,050,041 | 1, 434,650 | 5, 173,640 | 1,484, 100 | 1,962,000 | 1,570,750 | 1,355,000 | 4, 120,000 | 1,062,886 | 496,400 | 877,615 | 589,000 | 2,924,000 |
| Feb. 21. | 23,151,615) | 1,431,075 | 5, 198, 500 | 1,494, 750 | 1,972,000 | 1,571,800 | 1,355,000 | 4, 160,000 | $1,071,425$ | 509, 200 | 874,865 | 589,000 | 2,924,000 |

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

| Date (last Wednesday or last day of period) | Applications approved |  | Approved but not com: pleted ${ }^{1}$ (amount) | $\begin{gathered} \text { Loans } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Commit } \\ \text { ments } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{gathered}\right.$ | Participations outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  |  |  |
| 1934. | 984 | 49,634 | 20,966 | 13,589 | 8,225 | 1,296 |
| 1935. | 1,993 | 124,493 | 11,548 | 32,493 | 27,649 | 8,778 |
| 1936 | 2,280 | 139,829 | 8,226 | 25,526 | 20,959 | 7,208 |
| 1937. | 2,406 | 150,987 | 3,369 | 20,216 | 12,780 | 7,238 |
| 1938 | 2,653 | 175,013 | 1,946 | 17,345 | 14,161 | 12,722 |
| 1939 | 2,781 | 188, 222 | 2,659 | 13,683 | 9,220 | 10,981 |
| 1940. | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941. | 3,202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942 |  |  |  |  |  |  |
| June 24 | 3,352 | 338,822 | 26,346 | 11,265 | 16,832 | 26,430 |
| Dec. ${ }^{31} 1943$ | 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 | 926 | 10,532 | 9,270 | 17,930 |
| Mar. 31. | 3,481 | 503,330 | 1,408 | 11,774 | 9,069 | 18,267 |
| June 30. | 3,483 | 510,857 | 45 | 11,366 | 4,048 | 11,063 |
| Sept. 30 | 3,487 | 519,120 | 645 | 9,274 | 4,400 | 9,851 |
| Dec. 30 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| Jan. $31 . \ldots$ | 3,491 | 526,659 | 560 | 4,066 | 3,461 | 2,405 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }_{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
Note. -The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

WAR PRODUCTION LOANS GUARANTEED BY WAR DE-
PARTMENT, NAVY DEPARTMENT, AND MARITIME
COMMISSION THROUGH FEDERAL RESERVE
BANKS UNDER REGULATION V
BANK.S UNDER REGULATION V
[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1942 |  |  |  |  |  |
| June 30. | 565 | 310,680 | 81,108 | 69,674 | 137,888 |
| Sept. 30. | 1,658 | 944, 204 | 427,918 | 356,677 | 230,720 |
| Dec. 31. | 2,665 | 2,688,397 | 803,720 | 632,474 | 1,430,121 |
| 1943 |  |  |  |  |  |
| Mar. 31. | 3,534 | 3,725,241 | 1,245,711 | 999,394 | 1,865,618 |
| June 30. | 4,217 | 4,718,818 | 1,428,253 | 1,153,756 | 2,216,053 |
| Sept. 30. | 4,787 | 5,452,498 | 1,708,022 | 1,413,159 | 2,494,855 |
| Dec. 31. | 5,347 | 6,563,048 | 1,914,040 | 1,601,518 | 3,146,286 |
| 1944 |  |  |  |  |  |
| Jan. 31. | 5,565 | 6,989,682 | 2,020,294 | 1,691,802 | 3,278,822 |
| Feb. 29. | 5,720 | 7,172, 719 | 2,030,547 | 1,700,400 | 3,451,581 |
| Mar. 31. | 5,904 | 7, 466, 762 | 2,009,511 | 1,680,046 | 3,615,963 |
| Apr. 30. | 6,079 | 7,647,180 | 1,990,996 | 1,666,185 | 3,684,568 |
| May 31. | 6,283 | 7,797,400 | 2,033,579 | 1,706,421 | 3,795,558 |
| June 30. | 6,433 | 8,046,672 | 2,064,318 | 1,735,777 | 3,810, 797 |
| July 31. | 6,590 | 8,333,741 | 2,083,435 | 1,765,841 | 3,904,215 |
| Aug. 31. | 6,744 | 8,487,623 | 2,010,958 | 1,706,363 | 4,107,606 |
| Sept. 30 | 6,882 | 8,685,273 | 1,960,785 | 1,663,489 | 4,301,322 |
| Oct. 31 | 7,050 | 8,983,937 | 1,895,733 | 1,611,872 | 4,367,332 |
| Nov. 30 | 7,235 | 9,131,770 | 1,776,609 | 1,507,709 | 4,476,918 |
| Dec. 30. | 7,434 | 9,310,582 | 1,735,970 | 1,482,038 | 4,453,586 |
| Jan. $\begin{array}{r}1945 \\ \text { 31.... }\end{array}$ | 7,581 | 9,407,853 | 1,700,632 | 1,448,995 | 3,910,058 |

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 BANK
[Averages of daily figures. In millions of dollars]

| LAverages of daily figures. |
| ---: | ---: | ---: | ---: | ---: | ---: | In millions of dollars]

${ }^{r}$ Revised.
${ }^{\boldsymbol{p}}$ Preliminary. banks are estimates.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS, ${ }^{1}$ JANUARY 1945

| 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 interbank ${ }^{2}$ | Time deposits |
| Total. | 14,961 | 5,926 | 9,485 | 4,110 |
| Boston. | -2,064 | 664 | 307 | 175 |
| New York | 2,970 | 1,511 | 926 | 827 |
| Philadelphia. | 1,046 | 528 | 768 | 615 |
| Cleveland... | 1,318 | 642 | 874 | 554 |
| Richmond | 1,187 | 297 | 693 | 311 |
| Atlanta. | 1,268 | 320 | 547 | 136 |
| Chicago. | 1,940 | 972 | 1,304 | 629 |
| St. Louis. | 540 | 229 | 779 | 182 |
| Minneapolis. | 452 | 192 | 500 | 285 |
| Kansas City. | 424 | 78 | 1,154 | 143 |
| Dallas.. | 756 | 85 | 1,127 | 42 |
| San Francisco. | 995 | 407 | 507 | 209 |

${ }^{1}$ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000 .
${ }^{2}$ Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS AND RESERVES OF MEMBER BANKS
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Class of bank and Federal Reserve district | Gross demand deposits |  |  |  | Demand deposits adjusted ${ }^{3}$ | Net demand deposits ${ }^{4}$ | Time deposits ${ }^{5}$ | Demand balances due from domestic banks | Reserves |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Inter bank | U. S. <br> Government war loan deposits ${ }^{2}$ | Other |  |  |  |  | Held | $\begin{aligned} & \text { Re- } \\ & \text { quired } \end{aligned}$ | Excess |
|  | First half of January 1945 |  |  |  |  |  |  |  |  |  |  |
| All member banks. | 90,962 | 12,146 | 17,429 | 61,387 | 57,534 | 63,564 | 19,471 | 6,245 | 14,055 | 12,841 | 1,213 |
| Central reserve city banks: New York. Chicago | 25,648 5,813 | 4,027 1,163 | 6,386 1,339 | 15,234 3,311 | 14,100 3,077 | 18,082 4,063 | 1,024 620 | 63 178 | 3,688 -851 | 3,678 850 | 10 |
| Reserve clty banks. | 33,655 | 5,664 | 5,786 | 22,205 | 20,332 | 24,092 | 7,837 | 1,946 | 5,629 | 5,289 | 340 |
| Boston. | 2,274 | 313 | 587 | 1,374 | 1,283 | 1,546 | 133 | 50 | 328 | 317 | 11 |
| New York | 562 | 28 | 79 | 455 | 427 | 435 | 217 | 21 | 105 | 100 | 5 |
| Philadelphia | 2,506 | 346 | 499 | 1.662 | 1.546 | 1,821 | 156 | 70 | 388 | 374 | 15 |
| Cleveland | 4,168 2,057 | 553 <br> 350 | 737 481 | 2,878 1,225 | 2,679 1.131 | 3,048 1,347 | ${ }^{978}$ | 186 | 717 329 | ${ }_{6}^{668}$ | 49 |
| Atlanta. | 2,054 | 579 | 265 | 1,210 | 1,076 | 1,509 | 294 | 151 | 341 | 319 | 21 |
| Chicago. | 4,207 | 480 | 776 | 2,950 | 2,758 | 2,934 | 1,359 | 310 | 707 | 668 | 39 |
| St. Louis. | 2,003 | 670 | 306 | 1,027 | 902 | 1,469 | 236 | 105 | 317 | 308 | 9 |
| Minneapolis | 1.115 | 270 | 289 | 555 | 493 | 696 | 121 | 69 | 150 | 146 | 4 |
| Kansas City | 2,646 | 909 | 319 | 1,418 | 1,243 | 1,848 | 251 | 307 | 429 | 385 | 44 |
| Dallas. | 2,101 | 541 | 279 | 1,282 | 1,171 | 1,476 | 217 | 240 | 359 | 308 | 51 |
| San Francisco. | 7,961 | 624 | 1,167 | 6,170 | 5,624 | 5,963 | 3,553 | 301 | 1,458 | 1,406 | 52 |
| Country banks. | 25,847 | 1,291 | 3,919 | 20,637 | 20,025 | 17,327 | 9,990 | 4,057 | 3,887 | 3,025 | 862 |
| Boston. | 2,482 | 98 | 564 | 1,821 | 1,742 | 1,640 | 835 | 204 | 330 | 280 | 50 |
| New York | 4,001 | 82 | 827 | 3,092 | 2,977 | 2,744 | 2,329 | 321 | 628 | 524 | 104 |
| Philadelphia | 1,844 | 12 | 312 | 1,520 | 1,478 | 1,279 | 1,138 | $\stackrel{214}{ }$ | 316 | 247 | 69 |
| Cleveland | 2,233 | 38 | 374 | 1,821 | 1,777 | 1,480 | 1,190 | 338 | 388 | 279 | 109 |
| Richmond. | 2,108 | 218 | 317 | 1,573 | 1,498 | 1,346 | 607 | 381 | 287 | 225 | 63 |
| Atlanta. | 2,074 | 247 | 245 | 1,583 | 1,525 | 1,385 | 451 | 399 | 289 | 221 | 68 |
| Chicago | 3,328 | 79 | 506 | 2,743 | 2.690 | 2,225 | 1,593 | 551 | 539 | 407 | 132 |
| St. Louis. | 1,494 | 169 | 146 | 1,179 | 1,146 | 1,026 | 409 | 291 | 214 | 168 | 46 |
| Minneapolis | 1,068 | 107 | 138 | 823 | 801 | 718 | 475 | 192 | 168 | 129 | 39 |
| Kansas City | 1.664 | 81 | 146 | 1.437 | 1,418 | 1,080 | 220 | 424 | 229 | 164 | 65 |
| San Francisco. | 2,016 1,536 | 137 | 183 | 1,701 | 1,667 | 1,317 | 127 | 489 | 270 | 192 | 78 |
|  | 1,536 | 27 | 162 | 1,347 | 1,309 | 1,086 | 616 | 255 | 229 | 189 | 40 |
|  | Second half of January 1945 |  |  |  |  |  |  |  |  |  |  |
| All member banks . . . . . . . . | 90,313 | 11,653 | 16,444 | 62,215 | 58,564 | 64,478 | 19,638 | 5,862 | 14,042 | 13,020 | 1,021 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago | 5,816 | 1,117 | 1,244 | 3,455 | 3,239 | 4,175 | 616 | 182 | '875 | 872 | 4 |
| Reserve city banks | 33,465 | 5,383 | 5,493 | 22,589 | 20,857 | 24,460 | 7,909 | 1,822 | 5,622 | 5,366 | 256 |
| Boston .......... | 2,282 | 299 | 573 | 1,410 | 1,328 | 1,580 | 134 | 47 | 332 | 324 | 8 |
| New York | , 560 | 27 | 74 | 458 | 434 | 443 | 218 | 19 | 105 | 102 | 3 |
| Philadelphia | $\begin{array}{r}2,490 \\ \hline 139\end{array}$ | 324 | 487 | 1,680 | 1,576 | 1,833 | 157 | 67 | 389 | 376 | 13 |
| Cleveland | 4,139 | 534 | 688 | 2,917 | 2,722 | 3,078 | 987 | 181 | 707 | 675 | 32 |
| Richmond | 2.020 | 326 | 454 | 1,240 | 1,153 | 1,365 | 326 | 117 | 321 | 293 | 29 |
| Atlanta. | 2,028 | 554 | 250 | 1,224 | 1,099 | 1,511 | 298 | 147 | 335 | 320 | 15 |
| Chicago | 4.200 | 464 | 733 | 3.004 | 2,819 | 2,990 | 1,373 | 297 | 714 | 680 | 33 |
| St. Louis | 1,984 | 620 | 286 | 1,078 | 955 | 1,477 | 239 | 101 | 316 | 310 | 6 |
| Minneapolis | 1.077 | 258 | 268 | 551 | 493 | . 691 | 123 | 62 | 148 | 146 | 3 |
| Kansas City | 2.605 | 852 | 305 | 1,449 | 1,285 | 1,853 | 254 | 287 | 413 | 386 | 27 |
| Dan Francisco | 2.081 | 512 | 261 | 1,307 | 1,200 | 1,491 | 220 3.580 | ${ }_{273} 22$ | +342 | 311 | 31 |
| San Francisco | 7,998 | 613 | 1,113 | 6,272 | 5,794 | 6,150 | 3,580 | 273 | 1,499 | 1,445 | 54 |
| Country banks | 25,578 | 1,236 | 3,733 | 20,609 | 20,058 | 17,558 | 10,080 | 3,800 | 3,812 | 3,063 | 749 |
| Boston | 2.449 | 92 | 550 | 1,807 | 1.737 | 1,646 | ${ }_{8} 843$ | 188 | 319 | 281 | 38 |
| New York | 3.952 | 78 | 783 | 3,092. | 2,988 | 2,780 | 2,347 | 292 | ${ }_{6} 18$ | 530 | 89 |
| Philadelphia | 1,810 | 12 | 295 | 1,503 | 1,467 | 1,286 | 1,149 | 196 | 308 | 249 | 60 |
| Cleveland | 2.222 | 31 | 355 | 1,836 | 1,795 | 1,503 | 1,204 | 325 | 382 | 283 | 99 |
| Richmond | 2. 2.081 | 211 | 299 | 1,571 1,573 | 1,503 1,521 | 1,367 1,396 | 609 460 | 357 380 | 282 278 | 2228 | 54 54 |
| Atlanta. | 2.048 | 243 | 232 | 1,573 | 1,521 | 1,396 | 460 1.610 | 380 517 | 278 532 | $\stackrel{223}{415}$ | 55 |
| Chicago St Louis | 3,315 | 75 | 485 | 2,755 | 2,709 | 2,273 1,036 | 1,610 | 517 270 | 532 210 | 415 | 118 |
| St. Louis . ${ }_{\text {Minneapolis }}$ | 1.472 | 159 | 139 | 1,174 | 1,144 | 1,036 | 414 | 270 173 | 210 164 | 170 | 40 |
| Minneapolis | 1,046 1.649 | 104 | 139 | 1,434 | 1,418 | 1,106 | 222 | 392 | 224 | 130 | 55 |
| Dallas. | 2.012 | 128 | 173 | 1,710 | 1,675 | 1,337 | 128 | 473 | 266 | 195 | 71 |
| San Francisco | 1,523 | 27 | 154 | 1,342 | 1,309 | 1,106 | 616 | 234 | 227 | 192 | 35 |

[^9]〔Outside Treasury and Federal Reserve Banks. In millions of dollars)

| End of year and month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unas sorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {cuion }}{ }^{\text {che }}$ | Total | Coin | $\$ 1^{3}$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934 | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5.553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943-January | 15,590 | 11,665 | 869 | 773 | 54 | 1,678 | 4,107 | 4,183 | 3,928 | 1,047 | 1,962 | 293 | 592 | 10 | 25 | 3 |
| February | 16,088 | 12,065 | 877 | 786 | 56 | 1,718 | 4,279 | 4,349 | 4,026 | 1,079 | 2,013 | 298 | 599 | 11 | 25 | 3 |
| March. | 16,250 | 12,121 | 890 | 791 | 56 | 1,713 | 4,280 | 4,391 | 4,129 | 1,104 | 2,069 | 306 | 616 | 11 | 23 | 1 |
| April | 16,660 | 12,428 | 904 | 804 | 58 | 1,741 | 4,391 | 4,531 | 4,232 | 1,131 | 2,128 | 312 | 621 | 15 | 26 | 1 |
| May. | 17,114 | 12,789 | 914 | 824 | 59 | 1,785 | 4,526 | 4,681 | 4,326 | 1,159 | 2,186 | 319 | 630 | 10 | 22 | 1 |
| June | 17,421 | 12,960 | 929 | 834 | 61 | 1,793 | 4,565 | 4,778 | 4,462 | 1,195 | 2,259 | 329 | 648 | 10 | 21 | 2 |
| July | 17,955 | 13,334 | 943 | 843 | 62 | 1,836 | 4,719 | 4,931 | 4,622 | 1,237 | 2,347 | 341 | 667 | 10 | 20 | 2 |
| August | 18,529 | 13,715 | 960 | 858 | 64 | 1,878 | 4,853 | 5,102 | 4,816 | 1,293 | 2,453 | 353 | 687 | 9 | 22 | 2 |
| Septembe | 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 |  |
| November | 19,918 | 14,598 | 1,006 | 888 | ${ }_{70} 8$ | 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 |  | 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 | $\stackrel{23}{ }$ | 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 |  |
| 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 | $\stackrel{2}{2}$ |
| 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 5 | 7,157 | 7,561 | 1,946 | 4,056 | 545 | 981 | 10 | 23 | 3 |
| 1945-January | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945-January | 25,290 | 17,456 | 1,150 | 950 | 77 | 2,102 | 5,936 | 7,242 | 7,837 | 2,022 | 4,228 | 566 | 990 | 10 | 21 | 3 |

[^10] destroyed.
${ }^{3}$ Paper currency only; \$1 silver coins reported under coin.
Packer currency only; $\$ 1$ siver coins reported under coin.
fires.-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]


[^11]MONEY IN CIRCULATION WITH ADJUSTMENT FOR
SEASONAL VARIATION
[Outside Treasury and Federa] 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 | 25,307 |  | +4,858 |
| Monthly averages of daily figures: |  |  |  |
| 1943-April.......... | 16,448 | 16,581 | +384 |
| May | 16,815 | 16,934 | $+353$ |
| June. | 17,217 | 17,304 | +370 |
| July. | 17,681 | 17,716 | +412 |
| August. | 18, 196 | 18,287 | +571 |
| September | 18,729 | 18,767 | +480 |
| October-. | 19,001 | 19,001 | +234 |
| November | 19,566 | 19,507 | $+506$ |
| December. | 20,243 | 19,944 | +437 |
| 1944-January........... | 20,428. | 20,367 | $+423$ |
| February........ | 20,635 | 20,635 | $+268$ |
| March | 20,964 | 21,027 | +392 |
| April. | 21,312 | 21.484 | +457 |
| 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 |
| 1945 December......... | 25,207 | 24,957 | $+293$ |
| 1945-January.......... | 25,243 | 25,167 | +210 |
| February......... | 25,527 | 25,527 | $+360$ |

${ }^{1}$ For end of year fgures, represents change computed on absolute amounts in tirst 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 allected, beginning, with December 1942, seasonally adyusteditios, Table 111, p. 414, and described on p. 405, are based on an older series of adjustment factors.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
[In millions of dollars]

| Period | Gold stock at end of period | Increase <br> in gold stock | Net gold import | $\left\|\begin{array}{c} \text { Ear- } \\ \text { marked } \\ \text { gold: de- } \\ \text { crease } \\ \text { or in- } \\ \text { crease }(-) \end{array}\right\|$ | Domestic gold production ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $1934{ }^{2}$ | 8,238 | 4,202.5 | 1,133.9 | 82.6 | 92.9 |
| 1935. | 10,125 | 1,887.2 | 1,739.0 | . 2 | 110.7 |
| 1936. | ${ }^{3} 11,258$ | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1937. | ${ }^{3} 12,760$ | 1,502.5 | 1,585.5 | -200.4 | 143.9 |
| 1938. | 14,512 | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1939. | 17,644 | 3,132.0 | 3,574.2 | -534.4 | 161.7 |
| 1940. | 21,995 | 4,351.2 | 4,744.5 | -644.7 | 170.2 |
| 1941. | 22,737 | 741.8 | 982.4 | -407.7 | 169.1 |
| 1942. | 22,726 | -10.3 | 315.7 | -458.4 | 125.4 |
| 1943. | 21,938 | $-788.5$ | 68.9 | -803.6 | 48.3 |
| 1944 | 20,619 | -1,319.0 | $\left({ }^{4}\right)$ | -459.8 | 35.1 |
| 1944-January . | 21,918 | $-19.6$ | 4-23.3 | -27.6 | 3.1 |
| February | 21,712 | -206.6 |  | 11.5 | 3.4 |
| March.. | 21,600 | $-111.7$ |  | -48.7 | 2.9 |
| April | 21,429 | $-170.7$ |  | -70.5 | 2.9 |
| May. | 21,264 | -165.5 |  | -93.1 | 2.9 |
| June. | 21,173 | -90.7 |  | -6.4 | 2.4 |
| July | 20,996 | -177.1 |  | -96.6 | 3.0 |
| August | 20,926 | -69.7 |  | 2.7 | 2.8 |
| September | 20,825 | -101.2 |  | $-27.4$ | 3.0 |
| October . | 20,727 | -98.4 |  | -22.6 | 2.9 |
| November. | 20.688 | -38.3 |  | -34.7 | 3.0 |
| December. | 20,619 | -69.6 |  | -46.3 | 2.8 |
| 1945-January... | 20,550 | -69.0 |  | ${ }^{5}-58.2$ | ${ }^{\prime} 2.8$ |

${ }^{f}$ Figure carried forward.
1 Figure carried forward. 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures are those published in table on Annual figure for 1944 and monthly figures are those published in table on
p. 281 , adjusted to exclude Philippine Islands production received in United States.
${ }^{2}$ Figures based on rate of $\$ 20.67$ a fine ounce in January 1934 and $\$ 35$ a fine ounce thereafter.
${ }^{3}$ Includes gold in the Inactive Account amounting to 27 million dollars on $_{4}$ Dec. 31,1936 , and 1,228 million on Dec. 31, 1937.
The net gold import figures for months subsequent to January 1944 have not been released for publication.
Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,995.3 million dollars on Jan. 31, 1945.
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 <br>  | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | 333 other reporting centers | New <br> York <br> City | $\left\{\begin{array}{c} 100 \text { other } \\ \text { leading } \\ \text { cities } \end{array}\right.$ | New York City | $\left\lvert\, \begin{gathered} 100 \text { other } \\ \text { leading } \\ \text { cities } \end{gathered}\right.$ |
| 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 .......... ${ }^{\text {a }}$ | 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 | 20,33 | 308,913 | 18.0 |  |
| 1943. | 792,937 | 296,368 | 419,413 | 78, ${ }_{8} 755$ | 16.5 | 11.7 | 258, 398 | 369,396 | 20.5 | 17.4 |
| 1944 | ${ }^{\tau} 891,910$ | 345,585 | ${ }^{\text {r }} 462,354$ | ${ }^{\text {r } 83,970}$ | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 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 |
| Iune | 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. | 73, 864 | 28,558 | 38,309 | 6,997 | 16.9 | 10.2 | 24,672 | 33,498 | 20.9 | 16.0 |
| November | 77,775 | 30,016 | 40,381 | 7,378 | 18.7 | 11.5 | 25,464 | 34,676 | 21.6 | 17.2 |
| ${ }^{\text {december }}$ | 91, 281 | 37,678 | 45,490 | 8.114 | 21.4 | 11.9 | 33,064 30,826 | 40, 559 | 30.0 | 20.4 |
| 1945-January | 82,743 | 34,990 | 40,292 | 7,461 | 18.6 | 9.9 | 30,826 | 34,801 | 27.0 | 16.9 |

${ }^{7}$ Revised.
${ }_{2}$ National series for which bank debit figures are available beginning with 1919.
${ }_{3}^{2}$ Annual figures for $1936-1942$ (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
${ }^{3}$ See p. 717 of August 1943 Builetin for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

| End of month | Total deposits adjusted and currency outside banks | Total deposits adjusted and currency banks | Total deposits adjusted | Demand deposits adjustéd $^{1}$ | United States Government deposits ${ }^{2}$ | Time deposits |  |  |  | Currency outside banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Total | Commercial banks ${ }^{34}$ | Mutual savings banks ${ }^{4}$ | Postal Savings System ${ }^{5}$ |  |
| 1929-June...... | $\begin{aligned} & 55,171 \\ & 54,713 \end{aligned}$ | $\begin{aligned} & 26,179 \\ & 26,366 \end{aligned}$ | 51,532 51,156 | $\begin{aligned} & 22,540 \\ & 22,809 \end{aligned}$ | 381 158 | 28,611 28,189 | 19,557 19,192 | 8,905 | 149 159 | $\begin{aligned} & 3,639 \\ & 3,557 \end{aligned}$ |
| 1933-June..... | $\begin{aligned} & 41,680 \\ & 42,548 \end{aligned}$ | $\begin{aligned} & 19,172 \\ & 19.817 \end{aligned}$ | 36,919 37,766 | $\begin{aligned} & 14,411 \\ & 15,035 \end{aligned}$ | $\begin{array}{r} 852 \\ 1,016 \end{array}$ | 21,656 21,715 | 10,849 11,019 | 9,621 9,488 | 1,186 1,208 | 4,761 4,782 |
| 1937-June...... | $\begin{array}{r} 57,258 \\ 56,639 \end{array}$ | $\begin{aligned} & 30,687 \\ & 29,597 \end{aligned}$ | $\begin{array}{r} 51,769 \\ 51,001 \end{array}$ | $\begin{aligned} & 25,198 \\ & 23,959 \end{aligned}$ | $\begin{aligned} & 666 \\ & 824 \end{aligned}$ | $\begin{aligned} & 25,905 \\ & 26,218 \end{aligned}$ | $\begin{aligned} & 14,513 \\ & 14,779 \end{aligned}$ | $\begin{aligned} & 10,125 \\ & 10,170 \end{aligned}$ | $\begin{aligned} & 1,267 \\ & 1,269 \end{aligned}$ | $\begin{aligned} & 5,489 \\ & 5,638 \end{aligned}$ |
| 1938--June...... | $\begin{aligned} & \mathbf{5 6 , 5 6 5} \\ & 58,955 \end{aligned}$ | $\begin{aligned} & 29,730 \\ & 31,761 \end{aligned}$ | $\begin{aligned} & 51,148 \\ & 53,180 \end{aligned}$ | 24,313 25,986 | 599 889 | $\begin{aligned} & 26,236 \\ & 26,305 \end{aligned}$ | 14,776 $14,776$. | 10,209 10,278 | 1,251 1.251 | $\begin{array}{r} 5,417 \\ 5,775 \end{array}$ |
| 1939-June | $\begin{aligned} & 60,943 \\ & 64,099 \end{aligned}$ | $\begin{aligned} & 33,360 \\ & 36,194 \end{aligned}$ | $\begin{aligned} & 54,938 \\ & 57,698 \end{aligned}$ | $\begin{aligned} & 27,355,793 \\ & 29 \end{aligned}$ | 792 846 | $\begin{aligned} & 26,791 \\ & 27,059 \end{aligned}$ | $\begin{aligned} & 15,097 \\ & 15,258 \end{aligned}$ | $\begin{aligned} & 10,433 \\ & 10,523 \end{aligned}$ | $\begin{aligned} & 1,261 \\ & 1,278 \end{aligned}$ | $\begin{aligned} & 6,005 \\ & 6,401 \end{aligned}$ |
| $\text { 1940-June } \ldots \ldots$ | 66,952 70,761 | $\begin{aligned} & 38,661 \\ & 42,270 \end{aligned}$ | 60,253 63,436 | 31,962 34,945 | 828 753 | 27,463 27,738 | 15,540 15,777 | 10,631 10,658 | 1,292 1,303 | 6,699 7,325 |
| 1941-June...... | $\begin{aligned} & 74,153 \\ & 78,231 \end{aligned}$ | $\begin{aligned} & 45,521 \\ & 48,607 \end{aligned}$ | $\begin{aligned} & 65,949 \\ & 68,616 \end{aligned}$ | $\begin{aligned} & 37,317 \\ & 38,992 \end{aligned}$ | $\begin{array}{r} 753 \\ 1,895 \end{array}$ | $\begin{array}{r} 27,879 \\ 27,729 \end{array}$ | $\begin{aligned} & 15,928 \\ & 15,884 \end{aligned}$ | $\begin{aligned} & 10,648 \\ & 10,532 \end{aligned}$ | $\begin{aligned} & 1,303 \\ & 1,313 \end{aligned}$ | $\begin{aligned} & 8,204 \\ & 9,615 \end{aligned}$ |
| $\begin{aligned} & \text { 1942-June } \\ & \text { December } \end{aligned}$ | $\begin{aligned} & 81,963 \\ & 99,701 \end{aligned}$ | $\begin{aligned} & 52,806 \\ & 62,868 \end{aligned}$ | 71,027 85,755 | 41,870 48,922 | 1,837 8,402 | 27,320 28,431 | 15,610 16,352 | 10,395 10,664 | 1,315 1,415 | 10,936 13,946 |
| 1943-June...... | $\begin{aligned} & 110,161 \\ & 122,812 \end{aligned}$ | $\begin{aligned} & 71,853 \\ & 79,652 \end{aligned}$ | 94,347 103,975 | $\begin{aligned} & 56,039 \\ & 60,815 \end{aligned}$ | $\begin{array}{r} 8,048 \\ 10,424 \end{array}$ | $\begin{aligned} & 30,260 \\ & 32,736 \end{aligned}$ | $\begin{aligned} & 17,543 \\ & 19,213 \end{aligned}$ | $\begin{aligned} & 11,141 \\ & 11,737 \end{aligned}$ | $\begin{aligned} & 1,576 \\ & 1,786 \end{aligned}$ | $\begin{aligned} & 15,814 \\ & 18,837 \end{aligned}$ |
| 1944-January. | $125,300$ | 81,400 77 | 106,400 | 62,500 | 10,700 | 33,200 | 19,500 | 11,900 | 1,800 | 18,900 |
| February <br> March. | 128,600 127,900 | 77,300 79,100 | 109,400 108,400 | 58,100 59,600 | 17,600 14,700 | 33,700 34,100 | 19,800 20,100 | 12,000 12,100 | 1,900 1,900 | 19,200 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, | ${ }_{1}^{136,169}$ | 80,946 | 115, 288 | 60,065 61 600 | 19,506 | 35,717 36,300 | 21, 217 | 12,468 | 2,032 | 20,881 |
| $J_{\text {August }}{ }^{\text {P }}$ | 139,200 139 | 82,600 | 118, 100 | 61,500 | 20,300 | 36,300 | 21, 600 | 12,600 | 2,100 | 21, 100 |
| August ${ }^{p}$ September | 139,000 | 85,900 87 | 117, 300 | 64,200 | 16,100 | 37,000 | 22, 200 | 12,700 | 2,100 | 21,700 |
| September ${ }^{p}$ | 138,900 139,300 | 87,600 92,000 | 116,700 116,600 | 65,400 69,300 | 13,500 8,600 | 37,800 38,700 | 22,800 23,400 | 12,800 13,000 | 2,200 2,300 | 22,200 $\mathbf{2 2 , 7 0 0}$ |
| November ${ }^{p}$ | 142,600 | 95,300 | 119,300 | 72,000 | 8,200 | 39,100 | 23,700 | 13, 100 | 2,300 | 23,300 |
| December ${ }^{p}$. | 150,700 | 90,400 | 127, 200 | 66,900 | 20,600 | 39, 700 | 24,100 | 13,300 | 2,300 | 23,500 |

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

| POSTAL SAVINGS SYSTEM [In millions of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of month | Depositors' $\underset{\text { ances }^{\text {bal- }}}{ }$ | Assets |  |  |  |  |  |
|  |  | Total | Cash <br> in de- <br> posi- <br> tory <br> banks | U. S. Government securities |  |  | Cash reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | $\underset{\text { rect }}{\text { Di- }}$ | Guar-anteed |  |
| 1934-Dec. | 1,207 | 1,237 | 540 | 597 | 467 | 130 | 100 |
| 1935-Dec. | 1,201 | 1,237 | 287 | -853 | 706 | 147 | 98 |
| 1936-Dec. | 1,260 | 1,296 | 145 | 1,058 | 892 | 167 | 93 |
| 1937-Dec. | 1,270 | 1,308 | 131 | 1,097 | 931 | 167 | 80 |
| 1938-Dec. | 1,252 | 1,291 | 86 | 1,132 | 965 | 166 | 73 |
| 1939-Dec. | 1,279 | 1,319 | 53 | 1,192 | 1,046 | 146 | 74 |
| $1940-\mathrm{Dec}$. | 1,304 | 1,348 | 36 | 1,224 | 1,078 | 146 | 88 |
| 1941-Dec. | 1,314 | 1,396 | 26 | 1,274 | 1,128 | 146 | 95 |
| 1942-Dec. | 1,417 | 1,464 | 16 | 1,345 | 1,220 | 126 | 102 |
| 1943-Dec. | 1,788 | 1,843 | 10 | 1,716 | 1,716 |  | 118 |
| 1944-Jan. | 1,833 | 1,891 | 9 | 1,719 | 1.719 |  | 162 |
| Feb. | 1,867 | 1,926 | 9 | 1,783 | 1,783 |  | 135 |
| Mar. | 1,906 | 1,964 | 9 | 1,823 | 1,823 |  | 132 |
| Apr. | 1,947 | 2,008 | 9 | 1,870 | 1,870 |  | 129 |
| May | 1,994 | 2,053 | 9 | 1,912 | 1,912 |  | 132 |
| June | 2,034 | 2,095 | 9 | 1,951 | 1,951 |  | 135 |
| July | 2,084 | 2,147 | 8 | 2,006 | 2,006 |  | 133 |
| Aug. | 2,140 | 2,202 | 8 | 2,050 | 2,050 |  | 143 |
| Sept. | 2,198 | 2,262 | 8 | 2,110 | 2,110 |  | 143 |
| Oct. | 2,257 2,305 | 2.323 2,374 | 8 | 2,165 2,214 | 2,165 |  | 150 |
| $\begin{aligned} & \text { Nov. } \\ & \text { Dec. } \end{aligned}$ | ${ }^{2} \mathbf{2 , 3 0 5}$ | 2,374 | 8 | 2,214 | 2,214 |  | 152 |
| 1945-Jan. | $p_{2,401}$ |  |  |  |  |  |  |

## ${ }^{p}$ Preliminary

1 Outstanding principal, represented by certificates of deposit. ${ }^{2}$ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.-Sec Banking and Monelary Slatistics, p. 519; for descripBack figures.-See Banking and Moneta
tion, see p. 508 in the same publication.

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | In- sured | Noninsured |
| Number of banks suspended: 1934-39. | 291 | 15 | 6 | 189 | 81 |
| 1940 | 22 | 1 |  | 18 | 3 |
| 1941 | 8 | 4 | ....... | 3 | 1 |
| 1942 | 9 |  |  | 6 | 3 |
| 1943 | 4 | 2 |  | 2 |  |
| 1944. | 1 |  |  | 1 | ....... |
| 1945-Jan.-Feb.......... | 0 |  |  |  | .... |
| Deposits of suspended banks (in thousands of dollars): ${ }^{2}$ 1934-39. | 125,991 | 14,616 | 26,548 | 44,348 | 40,479 |
| 1940. | 5,943 | 256 |  | 5,341 | 346 |
| 1941. | 3,726 | 3,144 |  | . 503 | 79 |
| 1942 | 1,702 |  |  | 1,375 | 327 |
| 1943. | 6,223 | 4,982 |  | 1,241 |  |
| 1944. | 405 |  |  | 405 | ....... |
| 1945-Jan.-Feb. | 0 |  |  |  |  |

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

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

| Class of banks, and call dates | Loans and investments |  |  |  |  | Deposits |  |  |  | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestment |  |  |  |  |  |  |
|  | 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 | 15,339 |
| 1940-December 31 | 54, 170 | 23,751 | 30,419 | 20,983 | 9,436 | 75,963 | 10,941 | 38,518 | 26,504 | 14,895 |
| 1941-December 31 | 61, 101 | 26,616 | 34,485 | 25,488 | 8,997 | 81,780 | 10,989 | 44,316 | 26,476 | 14,825 |
| 1942-June 30. | 64, 009 | 25,081 | 38,928 | 30,301 | 8,627 | 82,706 | 10,287 | 46,357 | 26,062 | 14,775 |
| ${ }^{\text {1943- December }} 31$ | 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. | 96,966 | 23,601 | 73,365 | 65,932 | 7,433 | ${ }^{117,661}$ | 11,012 | 75,561 | 31,088 | 14,579 |
| 1944-June 30 $\ldots$ - 30 ecer | 108,707 | 25, 424 | 83, $28 \pm$ | 75,737 | 7,547 | 128,605 | 11, 219 | 83,588 | 33.797 | 14,553 |
| December 30 . | 119,500 | 26,100 | 93,400 | 85,800 | 7,600 | 141,300 | 12,250 | 91,450 | 37,600 | 14,535 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30. | 32,742 | 15,700 | 17,042 | 10,307 | 6,735 | 36,744 | 4,560 | 19,527 | 12,657 | 15,353 |
| 1937-June 30 | 39,472 | 17,432 | 22,040 | 14,563 | 7,477 | 49,097 | 6,332 | 28,118 | 14,648 | 14,976 |
| 1940-December 31 | 43,922 | 18,792 | 25,130 | 17,759 | 7.371 | 65,305 | 10,941 | 38,518 | 15,846 | 14,344 |
| 1941-December 31 | 50,722 | 21,711 | 29,011 | 21,788 | 7,223 | 71, 248 | 10,989 | 44,316 | 15,944 | 14,277 |
| 1942-June 30. | 53,649 | 20,259 | 33,390 | 26,410 | 6,980 | 72,311 | 10,287 | 46,357 | 15,667 | 14,228 |
| December 31 | 67,391 | 19,217 | 48,174 | 41,373 | 6,801 | 89,132 | 11,318 | 61,395 | 16,419 | 14, 136 |
| 1943-June 30 | 76,633 | 17,660 | 58,974 | 52,458 | 6,516 | 96,083 | 10,895 | 67,554 | 17,634 | 14,073 |
| December 31 | 85,095 | 19,117 | 65,978 | 59,842 | 6,136 | 105,923 | 11,012 | 75,561 | 19,350 | 14,034 |
| 1944-June $30 \ldots$ | 95,731 | 21,010 | 74,722 | 68,431 | 6,290 6 | 116, 133 | 11,219 | 83,588 | 21,326 | 14,009 |
| December $30{ }^{\text {e }}$. | 105, 550 | 21.700 | 83,850 | 77,500 | 6,350 | 127,950 | 12,250 | 91,450 | 24,250 | 13,992 |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30 | 31,688 | 15,190 | 16,498 | 10,005 | 6,493 | 35,833 | 4,435 | 19,013 | 12,385 | 13,939 |
| 1937-June 30. | 38,218 | 17,041 | 21,177 | 13,964 | 7,213 | 47,824 | 6,146 | 27, 240 | 14,438 | 13,883 |
| 1940-December 31. | 42,556 | 18,394 | 24,161 | 17,063 | 7,098 | 63,461 | 10,539 | 37,333 | 15,589 | 13,438 |
| 1941-December 31 | 49.288 | 21,258 | 28,030 | 21,046 | 6,984 | 69,411 | 10,654 | 43,061 | 15,697 | 13,426 |
| 1942-June $30^{3}$. | 52,642 | 19,920 | 32,722 | 25,934 | 6,789 | 71,150 87 | 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 |
| 1944-June 30 Decer 31 | 83,507 93,936 | 18,841 20,729 | -64,666 | 58,683 67,085 | 5,983 6,122 | 104,094 114,145 | 10,705 11,038 | 74,309 82 | 19,081 | 13,270 $13,26 \pm$ |
| 1944-June 30. | 93,936 | 20,729 | 73,207 | 67,085 | 6,122 | 114,145 | 11,038 | 82,061 | 21,045 | 13,264 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30 | 27,175 | 12,523 | 14,652 | 9,413 | 5,239 | 31,012 | 4,355 | 16,976 | 9,681 | 6,375 |
| 1937-June 30. | 32,739 | 14,285 | 18,454 | 12,689 | 5,765 | 41,490 | 6,051 | 24,230 | 11,210 | 6.357 |
| 1940--December 31 | 37,126 | 15,321 | 21,805 | 15,823 | 5,982 | 56, 430 | 10,423 | 33,829 | 12,178 | 6,486 |
| 1941-December $31^{2}$ | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 61,717 | 10,525 | 38,846 | 12,347 | 6,619 |
| - 1942-June $30^{3}$ | 46,800 | 16,928 | 29,872 | 24,098 | 5,774 | 63,404 | 9,971 | 41,311 | 12,122 | 6,647 |
| 19.5 | 59,263 | 16,088 | 43,175 | 37,546 | 5,629 | 78, 277 | 11,000 | 54, 523 | 12,754 | 6,679 |
| 1943-June $30 \ldots$. | 67,155 | 14,823 | 52,332 | 46,980 | 5,352 | 84,016 | 10,552 | 59,670 | 13,794 | 6,703 |
| 1944-Jecember 31 | 74,258 | 16,288 | 57,970 | 52,948 60,39 | 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 |
| December 30 | 91,569 | 18,676 | 72,893 | 67,685 | 5,208 | 110,917 | 11,884 | 79,774 | 19,259 | 6,814 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30. | 17,011 | 7,681 | 9,331 | 5,847 | 3,484 | 19,896 | 2,767 | 10,356 | 6,772 | 5,417 |
| 1937-June 30 | 20,893 | 8,796 | 12,097 | 8,206 | 3,891 | 26,716 | 3,790 | 15,162 | 7,764 | 5,293 |
| 1940-December 31. | 23,648 | 10,004 | 13,644 | 9,735 | 3,908 | 35, 787 | 6,574 | 20,885 | 8,329 | 5,144 |
| 1941-December 31 | 27,571 29 | 11,725 10,880 10, | 15,845 | 12,039 14,878 | 3,806 3 3 | 39,458 40,534 | 6,786 6,497 | 24, 250 | 8,322 8,176 | 5, 117 5,101 |
| 1942-June 30 | 29,464 37.576 | 10,880 10,183 | 18,584 | 14,878 | 3,706 <br> 3,648 | 40,534 50,468 | 6,497 7,400 | 25,861 34,499 | 8,176 8,570 | 5,101 |
| 1943-June 30. . | 42,805 | 10,80 9,173 | 33,632 | 23, 30,102 | 3,648 3,529 | 54, 588 <br> 589 | 7,155 | 34,499 38,205 | 8,229 | 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. | 33,343 58 | 11,213 | 42,129 46,828 | 38,640 | 3,490 | 65,585 | 7,402 | 46,879 | 11,304 | 5,036 |
| December | 58,308 | 11,480 | 46,828 | 43,292 | 3,536 | 71,858 | 8,056 | 50,900 | 12,901 | 5,025 |
|  |  |  |  |  |  |  |  |  |  |  |
| 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-December 31, | 13,478 | 5,316 | 8,162 | 6.088 | 2,074 | 20,642 | 3,849 | 12,944 | 3,849 | 1,342 |
| 1941-December $31{ }^{2}$ | 15,950 17,336 | 6,295 6,048 | 9,654 11,288 | 7,500 9,220 | 2,155 2,068 | 22,259 22,871 | 3,739 3,474 | 14,495 15,451 | 4,025 3,946 | 1,502 1,546 |
| 1942-June $30{ }^{\text {December }} 31$ | 17,336 21,687 | 6,048 5,905 | 11,288 15,783 | 9,220 13,802 | 2,068 1,980 | 22, 27,808 29 | 3,474 3,600 | 15,451 20,024 | 3,946 4,184 | 1,546 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 $\mathbf{2 4}, 393$ | 1,674 | 35,690 39,059 | 3,501 | 26,609 | 5,580 6,358 | 1,737 1,780 |
| December 30 | 33,261 | 7,196 | 26,065 | 24,393 | 1,672 | 39,059 | 3,827 | 28,874 | 6,358 | 1,789 |

[^12]ALL BANKS IN THE UNITED STATES, BY CLASSES-Continued LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS [Amounts in millions of dollars]

| Class of banks, and call dates | Loans and investments |  |  |  |  | Deposits |  |  |  | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestment |  |  |  |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities | Total ${ }^{1}$ | Interbank ${ }^{1}$ | 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-December 31 | 6,796 | 3,471 | 3,325 | 1,936 | 1,389 | 8,875 | 518 | 4,689 | 3,668 | 7,858 |
| 1941-December 31 | 7,208 | 3,693 | 3,515 | 2,251 | 1,264 | 9,539 | 464 | 5,470 | 3,605 | 7,661 |
| 1942-June 30 ${ }^{4} \ldots$ | 6,856 | 3,334 | 3,522 | 2,314 | 1,208 | 8,915 | 316 | 5,046 | 3,553 | 7,584 |
| December 31 | 8,135 | 3,132 | 5,003 | 3,829 | 1,174 | 10,864 | 318 | 6,872 | 3,674 | 7,460 |
| 1943-June 30.... | 9,486 | 2,840 | 6,647 | 5,482 | 1,165 | 12,076 | 343 | 7,884 | 3,849 | 7.373 |
| December 31 | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 13,671 | 457 | 9,123 | 4,091 | 7,299 |
| 1944-June 30.....e | 12,155 | 2,929 | 9,226 | 8,099 | 1,128 | 14,869 | 315 | 10,100 | 4,453 | 7,239 |
| December $30^{e}$ | 13,950 | 3,000 | 10,950 | 9,800 | 1,150 | 17,000 | 350 | 11,650 | 5,000 | 7,181 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |
|  | 4,513 | 2,667 | 1,846 | 592 | 1,254 | 4,821 | 80 | 2,037 | 2,704 | 7,564 |
| 1937-June 30 | 5,479 | 2,756 | 2,723 | 1,275 | 1,448 | 6,334 | 96 | 3,010 | 3,228 | 7,526 |
| 1940-December 31. | 5,429 | 3,074 | 2,356 | 1,240 | 1,116 | 7,032 | 116 | 3,504 | 3,411 | 6,952. |
| 1941-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-December 31 | 9,258 10,360 | 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 -Tune 30 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30. | 1,254 | 391 | 863 | 599 | 264 | 1,273 | 185 | 878 | 210 | 1.093 |
| 1940-December 31 | 1,367 | 397 | 969 | 696 | 273 | 1,843 | 402 | 1,185 | 257 | 906 |
| 1941-December 31 | 1,434 | 452 | 982 | 742 | 239 | 1,837 | 335 | 1,255 | 247 | 851 |
| 1942-June $30^{4}$ | 1,007 | 339 | 668 | 477 | 191 | 1,161 | 211 | 693 | 257 | 829 |
| December 31 | 1,151 | 314 | 837 | 667 | 170 | 1,329 | 173 | 891 | 265 | 793 |
| 1943-June 30.. | 1,363 | 270 | 1,094 | 925 | 169 | 1,519 | 214 | 1,045 | 260 | 775 |
| 1944 December 31 | 1,588 | 276 | 1,312 | 1,160 | 153 | 1,829 | 307 | 1,253 | 269 | 764 |
| 1944-June 30. . | 1,795 | 281 | 1,514 | 1,347 | 168 | 1,989 | 181 | 1,527 | 281 | 745 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30... | 10,093 | 4,978 | 5,115 | 2,391 | 2,724 | 10, 125 |  |  | 10,125 | 563 |
| 1940-December 31. | 10,248 | 4,959 | 5,289 | 3,224 | 2,065 | 10,658 |  |  | 10,658 | 551 |
| 1941-December $31^{2}$ | 10,379 | 4,905 | 5,474 | 3,700 | 1,774 | 10,532 |  |  | 10,532 | 548 |
| 1942-June 30.... | 10,360 | 4,822 | 5,538 | 3,891 | 1,647 | 10,395 |  |  | 10,395 | 547 |
| 1943 December 31. | 10,746 | 4,698 | 6,048 | 4,559 | 1,489 | 10,664 |  |  | 10,664 | 546 |
| 1943-June 30..... | 11,248 | 4,581 | 6,666 | 5,290 | 1,376 | 11,141 |  |  | 11,141 | 545 |
| December 31. | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 11,738 |  |  | 11,738 | 545 |
| 1944-June 30... ${ }^{\text {December } 30}{ }^{\text {e }}$ | 12,976 13,950 | 4,414 | 8,562 9,550 | 7,306 | 1,257 | 12,471 |  |  | 12,471 | 544 |
| December $30{ }^{e}$ | 13,950 | 4,400 | 9,550 | 8,300 | 1,250 | 13,350 |  |  | 13,350 | 543 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30 | 1,022 | 576 | 446 | 120 | 325 | 1,040 |  |  | 1,040 | 66 |
| 1937-June 30.... | +969 | 470 | 499 | 252 | 247 | 1,002 |  |  | 1.002 | 56 |
| 1940-December 31. | 1,655 | 637 | 1,018 | 548 | 470 | 1,818 |  |  | 1,818 | 53 |
| 1941-December 312 | 1,693 | 642 | 1,050 | 629 | 421 | 1,789 |  |  | 1,789 | 52 |
| 1942-June 30... | 1,800 | 692 | 1,108 | 686 | 422 | 1,864 |  |  | 1,864 | 53 |
| December 31 | 2,007 | 740 | 1,267 | 861 | 405 | 2,048 |  |  | 2,048 | 56 |
| 1943-June 30.... | 2,704 | 1,013 | 1,691 | 1,264 | 427 | 2,739 |  |  | 2,739 | 61 |
| 1944-June 30.... | 7,525 | 3,073 | 4,452 | 3,844 | 608 | 7,534 |  |  | 7,534 | 184 |
| 1944-June 30. | 8,489 | 3,111 | 5,378 | 4,752 | 626 | 8,235 |  |  | 8,235 | 192 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |
|  | 8,788 9,124 | 5,030 4,508 | 3,758 4,616 | 851 2,139 | 2,908 2,477 | 8,651 9,123 |  |  | 8,651 | 510 |
| 1937-June 30... | 9,124 | 4,508 | 4,616 | 2,139 | 2,477 | 9,123 |  |  | 9,123 | 507 |
| 1940-December 31. | 8,593 8,686 | 4,322 4,263 | 4,271 4,424 | 2,676 | 1,595 1,353 | 8,840 8,743 |  |  | 8,840 8,743 | 498 |
| 1942-June 30. | 8,560 | 4,130 | 4,430 | 3,205 | 1,225 | 8,531 |  |  | 8,531 | 494 |
| December 31 | 8,739 | 3,958 | 4,781 | 3,698 | 1,084 | 8,616 |  |  | 8,616 | 490 |
| 1943-June 30...... | 8,544 | 3,568 | 4,975 | 4,026 | 949 | 8,402 |  |  | 8,402 | 484 |
| December 31. | 4,345 | 1,411 | 2,935 | 2,246 | 689 | 4,204 |  |  | 4,204 | 361 |
| 1944-June 30. | 4,487 | 1,302 | 3,185 | 2,554 | 631 | 4,236 |  |  | 4,236 | 352 |
|  |  |  |  |  |  |  |  |  |  |  |

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 surance 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]

| Class of banks, and call dates | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capi- <br> tal <br> accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | ```States and political subdivisions``` | Certified and officers' checks etc. | Individuals, partnerships, and cor-porations | Interbank | U. S. Gov-ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\underset{\text { mestic }^{4}}{\text { Do- }} \underset{ }{\text { Fign }}$ |  |  |  |  |  |  |  |  |  |  |  |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-June 30.. | 3,819 6,897 | 623 844 | 3,661 4,495 | 16,211 | 4,144 5,379 | 156 | 1,708 | 2,024 3,165 | 400 802 | 14,881 22,623 | 134 149 | 661 132 | 384 | 11,340 13,929 | 79 35 | 6,244 6,395 |
| 1940--June 29. | 13,751 | 984 | 7,538 | 30,944 | 8,937 | 699 | 756 | 3,098 | 521 | 28,897 | 159 | 74 | 502 | 14,775 | 14 | 6,606 |
| 1941-June 30. | 12,959 | 1,242 | 8,296 | 36, 167 | 9,700 | 682 | 666 | 3,534 | 792 | 34,328 | 163 | 65 | 475 | 15,203 | 11 | 6,772 |
| 1942-June 30. | 12,295 | 1,290 | 8,102 | 41,216 | 9,200 | 748 | 1,771 | 3,865 | 766 | 39,262 | 128 | 56 | 471 | 14,883 | 12 | 6,943 |
| 1943-June 30. | 12,092 | 1,448 | 8,431 | 55,271 | 9,768 | 834 | 7,699 | 4,261 | 1,132 | 53,416 | 78 | 74 | 412 | 16,887 | 24 | 7,228 |
| Dec. 31. | 12,834 | 1,445 | 8,445 | 59,921 | 9,743 | 893 | 9,950 | 4,352 | 1,669 | 58,338 | 68 | 124 | 395 | 18,561 | 46 | 7,453 |
| 1944-June 30 | 12,812 | 1,464 | 8,776 | 59,197 | 10,030 | 940 | 18,757 | 4,402 | 1,550 | 57,351 | 68 | 108 | 407 | 20,530 | 84 | 7,709 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30... | 3,819 6,897 | 473 629 | 2,760 3,207 | 14, 261 | 4,070 5,298 8,852 | 155 | 1,658 | 1,598 2,577 | 372 | 13,349 20,272 | 130 137 | 585 100 | 333 292 | 8,763 10,818 | 40 17 | 5,105 |
| 1940-June 29 | 13,751 | 789 | 5,751 | 27,877 | 8,852 | 696 | 711 | 2,529 | 475 | 26,397 | 142 | +59 | 410 | 11,459 | - 3 | 5,608 |
| 1941-June 30 | 12,959 | 999 | 6,293 | 32,678 | 9,610 | 681 | 619 | 2,940 | 738 | 31,429 | 145 | 55 | 397 | 11,898 | 3 | 5,800 |
| 1942-June 30. | 12,295 | 1,022 | 5,770 | 36,966 | 9.110 | 746 | 1,724 | 3,230 | 711 | 35,646 | 114 | 49 | 400 | 11,673 | 6 | 5,991 |
| 1943-June 30. | 12,093 | 1, 142 | 5,578 | 48,957 | 9,648 | 832 | 7,236 | 3,522 | 1,050 | 47,863 | 71 | 71 | 341 | 13,382 | 18 | 6,252 |
| Dec. 31. | 12,835 | 1,132 | 5,450 | 52,642 | 9,603 | 891 | 9,444 | 3,602 | 1,573 | 51,820 | 62 | 120 | 327 | 14,822 | 39 | 6,475 |
| 1944-June 30 | 12,813 | 1,143 | 5,799 | 51, 829 | 9,904 | 937 | 17, 634 | 3,638 | 1,460 | 50,756 | 63 | 104 | 333 | 16,448 | 75 | 6,696 |
| Dec. 30. | 14,261 | 1,271 | 6,354 | 57,308 | 10,881 | 945 | 18,509 | 3,744 | 1,251 | 56,270 | 58 | 105 | 347 | 18,807 | 111 | 6,968 |
| New York City: ${ }^{3}$ 1934-June 30. | 1,417 | 64 | 97 | 4,800 | 1,592 | 135 | 802 | 167 | 154 | 4,894 | 8 | 69 | 12 | 649 |  | 1,632 |
| 1937-June 30. | 2,749 | 60 | 105 | 6,733 | 2,014 | 575 | 306 | 368 | 427 | 6,934 | 12 |  | 17 | 767 | 3 | 1,598 |
| 1940-June 29 | 7,072 | 88 | 119 | 10,235 | 3,840 | 646 | 67 | 258 | 147 | 10,283 | 5 |  | 29 | 732 |  | 1,599 |
| 1941-June 30 | 5,857 | 136 | 131 | 11,619 | 3,948 | 618 | 32 | 319 | 306 | 11,895 | 6 |  | 27 | 778 |  | 1,625 |
| 1942-June 30. | 4,762 | 88 | 103 | 11,711 | 3,284 | 679 | 863 | 271 | 273 | 12,014 | 4 |  | 17 | 717 | 3 | 1,698 |
| 1943--June 30. | 3,473 | 92 | 52 | 13,543 | 2,939 | 744 | 2,820 | 249 | 404 | 14,001 | 4 |  | 21 | 755 | 11 | 1,774 |
| Dec. 31. | 3,596 | 92 | 61 | 13,899 | 2,867 | 810 | 3,395 | 252 | 710 | 14,373 | 4 | 5 | 26 | 816 | 29 | 1,862 |
| 1944-June 30. | 3,455 | 85 | 60 | 13,254 | 3,105 | 852 | 6,150 | 213 | 722 | 13, 740 | 11 | 7 | 17 | 861 | 64 | 1,907 |
| Dec. 30. | 3,766 | 102 | 76 | 14,042 | 3,179 | 851 | 6,722 | 199 | 361 | 14,448 | 11 | 7 | 17 | 977 | 96 | 1,966 |
| Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-June $30 .$. | 436 | 40 | 162 | 1,077 | 391 | 2 | 47 | 174 | 15 | 944 | 1 | 1 |  | 361 |  | 228 |
| 1937-June 30. | 596 | 27 | 156 | 1,509 | 536 | 6 | 41 | 208 | 22 | 1,409 |  |  |  | 452 |  | 245 |
| 1940-June 29 | 1,187 | 39 | 242 | 1,898 | 949 | 7 | 79 | 199 | 17 | 1,782 |  | 5 | 15 | 489 |  | 260 |
| 1941-June 30 | 1,062 | 41 | 262 | 2,205 | 1,010 | 8 | 95 | 213 | 33 | 2,109 |  | 5 | 17 | 480 |  | 279 |
| 1942-June 30 | 973 | 43 | 220 | 2,379 | 1,028 | 10 | 201 | 226 | 24 | 2,292 |  |  |  | 460 |  | 293 |
| 1943-June 30 | 786 | 39 | 173 | 3,002 | 1,032 | 13 | 506 | 202 | 36 | 2,981 |  | $\checkmark 2$ |  | 477 |  | 312 |
| 10 Dec. 31. | 821 | 38 | 158 | 3,050 | 972 | 14 | 713 | 174 | 44 | 3,097 |  | 2 |  | 505 |  | 326 |
| 1944-June 30. | 811 | 41 | 179 | 3,070 | 1,090 | 15 | 1,105 | 218 | 41 | 3,040 |  |  | 1 | 543 |  | 343 |
| Dec. 30. | 899 | 43 | 177 | 3,041 | 1,132 | 16 | 1,400 | 167 | 33 | 3,100 |  |  | 1 | 619 |  | 354 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-June 30. | 1,197 | 154 | 1,397 | 4,593 | 1,785 | 16 | 635 | 526 | 117 | 4,361 | 106 | 259 | 234 | 3,366 | 3 | 1,633 |
| 1937-June 30. | 2,215 | 212 | 1,392 | 7,132 | 2,339 | 33 | 212 | 934 | 163 | 6,840 | 110 | 35 | 190 | 4,140 | 2 | 1,723 |
| 1940-June 29. | 3,759 | 334 | 2,679 | 8,774 | 3,526 | 41 | 422 | 956 | 147 | 8,372 | 109 | 18 | 219 | 4,422 |  | 1,873 |
| 1941-June 30 | 4,125 | 385 | 2,793 | 10,480 | 4,000 | 53 | 341 | 1,139 | 209 | 10, 142 | 109 | 19 | 211 | 4,590 |  | 1,940 |
| 1942--June 30. | 4,254 | 357 | 2,279 | 12,515 | 4,052 | 55 | 422 | 1,304 | 218 | 12,199 | 84 | 18 | 239 | 4,454 |  | 1,985 |
| 1943-June 30. | 4,848 | 395 | 1,892 | 17,403 | 4,749 | 71 | 2,383 | 1,452 | 333 | 17,276 | 49 | 31 | 172 | 5,265 |  | 2,071 |
| 104 Dec. 31. | 5,116 | 391 | 1,758 | 18,654 | 4,770 | 63 | 3,373 | 1,448 | 475 | 18,790 | 41 | 56 | 151 | 5,902 |  | 2,135 |
| 1944-June 30. | 5,109 | 399 | 1,922 | 18, 405 | 4,757 | 65 | 6,453 | 1,464 | 384 | 18,367 | 37 | 45 | 158 | 6,567 |  | 2,207 |
| Dec. 30. | 5,687 | 441 | 2,005 | 20,267 | 5,421 | 70 | 6,157 | 1,509 | 488 | 20,371 | 33 | 40 | 154 | 7,561 |  | 2,327 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-June $30 .$. | 769 1.337 | 215 330 | 1,104 | 3,792 | 303 409 | 1 | 174 69 | 731 1007 | 85 139 | 3,150 | 15 | 256 64 | 87 | 4,388 5,459 | 36 | 1,612 |
| 1937-June 30. | 1,337 1,733 | 330 328 | 1,554 | 6,027 6,969 | 409 538 | $\stackrel{2}{2}$ | 69 143 | 1,067 1,115 | 139 | 5,089 5,960 | 15 29 | 64 37 | 85 147 | 5,459 5,816 | 13 3 | 1,774 1,876 |
| 1941-June 30. | 1,914 | 437 | 3,106 | 8,374 | 652 | 2 | 151 | 1,269 | 190 | 7,282 | 30 | 31 | 143 | 6,049 | 3 | 1,956 |
| 1942-June 30. | 2,306 | 533 | 3, 168 | 10,360 | 747 | 3 | 237 | 1,429 | 196 | 9,141 | 27 | 31 | 143 | 6,042 | 3 | 2,014 |
| 1943-June 30. | 2,987 | 616 | 3,462 | 15,009 | 928 | 4 | 1,527 | 1,619 | 277 | 13,604 | 17 | 37 | 148 | 6,886 | 7 | 2,094 |
| Dec. 31. | 3,303 | 611 | 3,474 | 17,039 | 994 | 5 | 1,962 | 1,727 | 344 | 15,561 | 17 | 56 | 149 | 7,599 | 10 | 2,153 |
| 1944-June 30. | 3,438 | 618 | 3,638 | 17,099 | 951 | 5 | 3,926 | 1,743 | 314 | 15,609 | 15 | 52 | 157 | 8,477 | 11 | 2,239 |
| Dec. 30. | 3,909 | 684 | 4,097 | 19,958 | 1,149 | 8 | 4,230 | 1,868 | 369 | 18,350 | 14 | 57 | 175 | 9,650 | 16 | 2,321 |
| Insured nonmember commercial banks: 1934-June 30.... |  | 150 | 901 | 1,949 | 74 | 2 | 50 | 426 | 29 | 1,532 | 4 | 76 | 51 | 2,576 | 39 | 1,139 |
| 1937-June 30. |  | 214 | 1,288 | 2,939 | 81 | 3 | 23 | 586 | 51 | 2,350 | 11 | 32 | 54 | 3,112 | 18 | 1,057 |
| 1940-June 29 |  | 194 | 1,788 | 3,066 | 84 | 3 | 45 | 570 | 46 | 2,500 | 17 | 15 | 92 | 3,316 | 10 | 998 |
| 1941-June 30. |  | 242 | 2,004 | 3,488 | 90 | 1 | 47 | 594 | 54 | 2,900 | 18 | 10 | 77 | 3,312 | 8 | 973 |
| 1942-June 30. |  | 268 | 2,333 | 4,250 | 89 | 2 | 47 | 635 | 55 | 3,616 | 14 | 7 | 71 | 3,218 | 6 | 952 |
| 1943-June 30. |  | 307 | 2,853 | 6,314 | 120 | 2 | 463 | 740 | 83 | 5,554 | 7 | 4 | 71 | 3,514 |  | 977 |
| 10 Dec. 31. |  | 313 | 2,996 | 7,279 | 141 | 2 | 506 | 750 | 96 | 6,518 | 6 | 4 | 68 | 3,750 |  | 979 |
| 1944-June 30. |  | 322 | 2,978 | 7,368 | 126 | 3 | 1,124 | 764 | 90 | 6,595 | 5 | 4 | 74 | 4,094 | 9 | 1,015 |

[^13][Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | For purchasing or carrying securities |  |  |  | Realestate loans | $\left\lvert\, \begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}\right.$ | Other loans | Total | Total | U. S. Government obligations |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | To brokers <br> and dealers To others |  |  |  |  |  |  |  |  |  | Cer-tifi- |  |  |  | Other |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ | U.S. Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ |  |  |  |  |  | Bills | of in-debt-ed- ness | Notes | Bonds | an- |  |
| $\begin{gathered} \text { Total-101 Cities } \\ \text { 1944-Jan........... } \end{gathered}$ | 49,812 | 10,771 | 6,353 | 846 | 570 | 301 | 300 |  | 1,106 | 61 | 1,234 | 39,041 | 36,254 | 3,128 | 8,825 | 4,688 | 17,847 | 1,766 | 2,787 |
| Sept | 54,993 | 10,995 | 6,033 | 813 | 635 | 748 | 338 | 1,065 | 47 | 1,316 | 43,998 | 41,036 | 2,630 | 10,884 | 7,377 | 19,551 | 594 | 2,962 |
| O | 54,172 | 11,033 | 6,130 | 837 | 734 | 559 | 331 | 1,062 | 56 | 1,324 | 43,139 | 40,231 | 2,242 | 10,495 | 7,325 | 19,572 | 597 | 2,908 |
|  | 54, 168 | 11,397 | 6,287 | 1,069 | 759 | 494 | 336 | 1,060 | 72 | 1,320 | 42,771 | ${ }^{\text {r }} 39,896$ | 1,752 | ${ }^{\text {r }} 10,236$ | ${ }^{7} 7,316$ | $r_{19,996}$ | 596 | r2,875 |
| Dec. | 59,436 | 12,941 | 6,454 | 1,448 | 713 | 1,519 | 341 | 1,058 | 79 | 1,329 | 46,495 | $r_{43,594}$ | 2,277 | r10,272 | ${ }^{\text {r9, }} 164$ | r21,267 | 614 | $r_{2,901}$ |
| 1945-Jan | 59,590 | 12,356 | 6,405 | 1,196 | 726 | 1,236 | 357 | 1,053 | 77 | 1,306 | 47,234 | 44,345 | 2,813 | 10,008 | 9,238 | 21,673 | 613 | 2,889 |
| 1944-Nov. 29. | 55,093 | 11,665 | 6,274 | 1,421 | 697 | 505 | 331 | 1,061 | 64 | 1,312 | 43,428 | $\mathrm{r}_{40,544}$ | 1,768 | ${ }^{1} 10,392$ | 「7,424 | $r^{20}, 366$ | 594 | ${ }^{2} 2,884$ |
| Dec. 6 | 58, 603 | 12,603 | 6,382 | 1,430 | 718 | 1,286 | 332 | 1,059 | 76 | 1,320 | 46,000 | ${ }^{+} 43,112$ | 2,145 | ${ }^{10,359}$ | ${ }^{\text {r }}$, 985 | $r_{21,011}$ | 612 | 2,888 |
| Dec. 13. | 59,524 | 13,029 | 6,420 | 1,480 | 714 | 1,603 | 336 | 1,058 | 99 | 1,319 | 46,495 | ${ }^{\text {r }}$ 43,598 | 2,301 | $r^{10,338}$ | ${ }^{r} 9,137$ | ${ }^{\text {r } 21,208 ~}$ | 614 | ${ }_{2}{ }_{2}, 897$ |
| Dec. 20 | 59,881 | 13,145 | 6,494 | 1,451 | 715 | 1,663 | 344 | 1,055 | 82 | 1,341 | 46, 736 | ${ }_{r}{ }_{4}{ }_{4}$, 826 | 2, 233 | ${ }^{1} 10,281$ | ${ }^{\text {r }}$, 278 | $r_{21,416}$ | 618 | $r_{2,910}$ |
| Dec. 27. | 59,737 | 12,986 | 6,518 | 1,431 | 706 | 1,526 | 353 | 1,058 | 59 | 1,335 | 46,751 | ${ }^{\text {r }}$ 3,842 | 2,428 | $r_{10,110}$ | $r_{9,255}$ | r21,435 | 614 | ${ }_{2}$, 909 |
| 1945--Jan. 3 | 59,887 | 12,630 | 6,425 | 1,245 | 724 | 1,416 | 354 | 1,054 | 107 | 1,305 | 47,257 | [ ${ }_{44,354}$ | 2,864 | $r_{10,099}$ | ${ }^{\text {r }}$, 305 | $\tau_{21,471}$ | 615 | r2,903 |
| Jan. 10 | 59,560 | 12,504 | 6,436 | 1,262 | 702 | 1,329 | 354 | 1,056 | 61 | 1,304 | 47,056 | ${ }^{\text {r }} 44,166$ | 2,774 | ${ }^{2} 9,985$ | $r_{9,253}$ | ${ }^{\text {r } 21,535}$ | 619 | ${ }^{2} 2,890$ |
| Jan. 17 | 59,635 | 12,351 | 6,425 | 1,208 | 707 | 1,202 | 354 | 1,053 | 92 | 1,310 | 47,284 | 44,393 | 2,947 | 9,955 | 9,217 | 21,653 | 621 | 2,891 |
| Jan. 24 | 59,620 | 12,187 | 6,387 | 1,143 | 751 | 1,140 | 355 | 1,051 | 54 | 1,306 | 47,433 | 44,554 | 2,926 | 10,029 | 9,220 | 21,770 | 609 | 2,879 |
| Jan. 31 | 59,247 | 12,108 | 6,351 | 1,121 | 748 | 1,093 | 369 | 1,049 | 72 | 1,305 | 47, 139 | 44, 257 | 2,553 | 9,971 | 9,196 | 21,937 | 600 | 2,882 |
| Feb. 7 | 59,007 | 11,852 | 6,346 | 995 | 774 | 961 | 353 | 1,049 | 79 | 1,295 | 47,155 | 44,219 | 2,526 | 10,159 | 9,134 | 22,030 | 370 | 2,936 |
| Feb. 14 | 58,923 | 11,894 | 6,369 | 1,037 | 775 | 943 | 348 | 1,050 | 84 | 1,288 | 47,029 | 44,061 | 2,446 | 10,101 | 9,087 | 22,065 | 362 | 2,968 |
| Feb. 21 | 58,753 | 11,693 | 6,313 | 967 | 730 | 912 | 368 | 1,047 | 71 | 1,285 | 47,060 | 44, 105 | 2,443 | 10,036 | 9,169 | 22,105 | 352 | 2,955 |
| $\begin{aligned} & \text { New York City } \\ & \text { 1944-Jan......... } \end{aligned}$ | 18,214 | 4,224 | 2,415 | 698 | 434 | 136 | 116 | 91 | 48 | 286 | 13,990 | 13,095 | 979 | 3,189 | 1,634 | 6,364 | 929 | 895 |
| Sept | 19,706 | 4,366 | 2,281 | 649 | 477 | 365 | 133 | 76 | 34 | 351 | 15,340 | 14.301 | 682 | 3,874 | 2,680 | 6,900 | 165 | 1,039 |
|  | 19,227 | 4,376 | 2,310 | 678 | 547 | 233 | 132 | 75 | 47 | 354 | 14, 851 | 13, 853 | 542 | 3,571 | 2,683 | 6,906 | 151 | 998 |
| No | 19,288 | 4,637 | 2,366 | 885 | 572 | 200 | 139 | 74 | 53 | 348 | 14,651 | 13,695 | 310 | 3,356 | 2,696 | 7,185 | 148 | 956 |
| Dec | 21,601 | 5,454 | 2,430 | 1,145 | 537 | 736 | 138 | 72 | 53 | 343 | 16, 147 | 15,174 | 439 | 3,481 | 3,310 | 7,780 | 164 | 973 |
| 1945-Jan. | 21,500 | 5,140 | 2,454 | 942 | 547 | 602 | 144 | 71 | 60 | 320 | 16,360 | 15,405 | 843 | 3,346 | 3,340 | 7,713 | 163 | 955 |
| 1944-Nov. 29. | 19,694 | 4,863 | 2,357 | 1,186 | 530 | 196 | 133 | 74 | 42 | 345 | 14,831 | 13,865 | 153 | 3,398 | 2,734 | 7,432 | 148 | 966 |
| Dec. 6 | 21,194 | 5,223 | 2,406 | 1,120 | 541 | 554 | 135 | 74 | 47 | 346 | 15,971 | 15,004 | 327 | 3,552 | 3,199 | 7,764 | 162 | 967 |
| Dec. 13. | 21,665 | 5,541 | 2,413 | 1,172 | 546 | 796 | 134 | 72 | ${ }_{58}^{67}$ | 341 | 16, 124, | 15,153 | 422 | 3,503 | 3,280 | 7,783 | 165 | 971 |
| Dec. 20 | 21, 821 | 5,530 | 2,437 | 1,132 | 532 | 812 | 137 | 72 | 58 | 350 | 16,291 | 15,314 | 483 | 3,501 | 3,377 | 7,789 | 164 | 977 |
| Dec. 27 | 21,724 | 5,521 | 2,464 | 1,154 | 530 | 783 | 146 | 71 | 38 | 335 | 16,203 | 15, 223 | 525 | 3,368 | 3,382 | 7,785 | 163 | 980 |
| 1945-Jan. 3 | 21,929 | 5,313 | 2,447 | 991 | 544 | 707 | 139 | 73 | 92 | 320 | 16,616 | 15,650 | 948 | 3,430 | 3,396 | 7,714 | 162 | 966 |
| Jan. 10 | 21,441 | 5,226 | 2,488 | 984 | 518 | 665 | 139 | 71 | 42 | 319 | 16, 215 | 15, 254 | 722 | 3,345 | 3,358 | 7,669 | 160 | 961 |
| Jan. 17 | 21,433 | 5,119 | 2,458 | 946 | 534 | 573 | 141 | 71 | 76 | 320 | 16,314 | 15, 357 | 876 | 3,325 | 3, 305 | 7,691 | 160 | 957 |
| Jan. 24. | 21,412 | 5,025 | 2,441 | 904 | 572 | 542 | 143 | 69 | 37 | 317 | 16,387 | 15,439 | 928 | 3,330 | 3,305 | 7,709 | 167 | 948 |
| Jan. 31. | 21,286 | 5,016 | 2,437 | 885 | 569 | 524 | 156 | 69 | 54 | 322 | 16,270 | 15,325 | 743 | 3,301 | 3,335 | 7,779 | 167 | 945 |
| Feb. 7 | 21,098 | 4,834 | 2,446 | 782 | 604 | 425 | 144 | 70 | 61. | 302 | 16, 264 | 15,292 | 703 | 3,370 | 3,277 | 7,867 | 75 | 972 |
| Feb. 14 | 21,058 | 4,878 | 2,462 | 826 | 599 | 412 | 139 | 69 | 72 | 299 | 16, 180 | 15, 205 | 682 | 3,368 | 3,225 | 7,856 | 74 | 975 |
| Feb. 21 | 21,039 | 4,751 | 2,430 | 772 | 561 | 402 | 160 | 67 | 59 | 300 | 16,288 | 15, 324 | 741 | 3,339 | 3,302 | 7,870 | 72 | 964 |
| Outside New York City 1944-Jan. | 31,598 | 6,547 | 3,938 | 148 | 136 | 165 | 184 | 1,015 | 13 | 948 | 25,051 | 23,159 | 2,149 | 5,636 | 3,054 | 11,483 | 837 | 1,892 |
| Sept. | 35,287 | 6.629 | 3,752 | 164 | 158 | 383 | 205 | 989 | 13 | 965 | 28,658 | 26,735 | 1,948 | 7,010 | 4,697 | 12,651 | 429 | 1,923 |
| Oct | 34,945 | 6,657 | 3,820 | 159 | 187 | 326 | 199 | 987 | 9 | 970 | 28,288 | 26,378 | 1,700 | 6,924 | 4,642 | 12,666 | 446 | 1,910 |
|  | 34,880 | 6,760 | 3,921 | 184 | 187 | 294 | 197 | 986 | 19 | 972 | 28, 120 | ${ }_{r} r_{26,} 201$ | 1,442 | ${ }^{r} 6,880$ | ${ }_{r}{ }_{4}, 620$ | ${ }_{r} 12,811$ | 448 | ${ }_{r} 1,919$ |
| Dec. | 37,835 | 7,487 | 4,024 | 303 | 176 | 783 | 203 | 986 | 26 | 986 | 30,348 | r28, 420 | 1,838 | ${ }^{r} 6,791$ | ${ }^{r} 5,854$ | '13,487 | 450 | ${ }^{\text {r }}$ 1,928 |
| 1945-Jan. | 38,090 | 7,216 | 3,951 | 254 | 179 | 634 | 213 | 982 | 17 | 986 | 30,874 | 28,940 | 1,970 | 6,662 | 5,898 | 13,960 | 450 | 1,934 |
| 1944-Nov. 29. | 35,399 | 6,802 | 3,917 | 235 | 167 | 309 | 198 | 987 | 22 | 967 | 28, | r26, 679 | 1,615 | ${ }^{6} 6,994$ | ${ }^{4}, 690$ | r12,934 | 446 | $r_{1,918}$ |
| Dec. 6 | 37,409 | 7,380 | 3,976 | 310 | 177 | 732 | 197 | 985 | 29 | 974 | 30,029 | ${ }^{\text {r }} 28$ 28, 108 | 1,818 | $r_{6,80 t}$ | ${ }^{\text {r }}$, 786 | ${ }_{1} 13,247$ | 450 | ${ }^{1} 1,921$ |
| Dec. 13. | 37,859 | 7,488 | 4,007 | 308 | 168 | 807 | 202 | 986 | 32 | 978 | 30,371 | $\mathrm{r}^{28}$, 445 | 1,879 | ${ }^{5} 6,835$ | ${ }^{5} 5,857$ | ${ }^{1} 13,425$ | 449 | ${ }^{r_{1}, 926}$ |
| Dec. 20 | 38,060 | 7,615 | 4,057 | 319 | 183 | 851 | 207 | 983 | 24 | 991 | 30,445 | ${ }^{\text {r 28, }} 512$ | 1,750 | ${ }^{7} 6,780$ | ${ }_{5}{ }_{5}, 901$ |  | 454 | $r$ $r$ 1,933 |
| Dec. 27 | 38,013 | 7,465 | 4,054 | 277 | 176 | 743 | 207 | 987 | 21 | 1,000 | 30,548 | r28,619 | 1,903 | ${ }^{r_{6}, 742}$ | $r_{5,873}$ | ${ }^{1} 13,650$ | 451 | r1,929 |
| 1945-Jan. 3 | 37,958 | 7,317 | 3,978 | 254 | 180 | 709 | 215 | 981 | 15 | 985 | 30,641, | ${ }^{28} 28.704$ | 1,916 | ${ }^{6} 6,669$ | $r_{5,909}$ | ${ }^{r} 13,757$ | 453 | r1,937 |
| Jan. 10. | 38,119 | 7,278. | 3,948 | 278 | 184 | 664 | 215 | 985 | 19 | 985 | 30,841 | r28,912 | 2,052 | ${ }^{r} 6,640$ | '5,895 | ${ }^{1} 13,866$ | 459 | r1,929 |
| Jan. 17 | 38,202 | 7,232 | 3,967 | 262 | 173 | 629 | 213 | 982 | 16 | 990 | 30,970 | 29,036 | 2,071 | 6,630 | 5,912 | 13,962 | 461 | 1,934 |
| Jan. 24 | 38,208 | 7,162 | 3,946 | 239 | 179 | 598 | 212 | 982 | 17 | 989 | 31,046 | 29,115 | 1,998 | 6,699 | 5,915 | 14,061 | 442 | 1,931 |
| Jan. 31. | 37,961 | 7,092 | 3,914 | 236 | 179 | 569 | 213 | 980 | 18 | 983 | 30,869 | 28,932 | 1,810 | 6,670 | 5,861 | 14,158 | 433 | 1,937 |
| Feb. 7 | 37,909 | 7,018 | 3,900 | 213 | 170 | 536 | 209 | 979 | 18 | 993 | 30,891 | 28,927 | 1,823 | 6,789 | 5,857 | 14, 163 | 295 | 1,964 |
| Feb. 14 | 37,865 | 7,016 | 3,907 | 211 | 176 | 531 | 209 | 981 | 12 | 989 | 30,849 | 28,856 | 1,764 | 6,733 | 5,862 | 14,209 | 288 | 1,993 |
| Feb. 21 | 37,714 | 6,942 | 3,883 | 195 | 169 | 510 | 208 | 980 | 12 | 985 | 30,772 | 28,781 | 1,702 | 6,697 | 5,867 | 14,235 | 280 | 1,991 |

${ }^{r}$ Revised.
Back figures.-See Banking and Monetary Statistics, pp. 127-227.
[Montbly data are averages of Wednesday figures. In millions of dollars]

${ }_{2}^{1}$ 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.
[ In millions of dollars]

| Federal Reserve district and date | Total <br> loans and in-vestments | Loans |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial, in-dustrial, and agricul. tural | For purchasing or carrying securities |  |  |  | Realestate loans | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { to } \end{aligned}$ | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Certifi cates |  |  |  |  |
|  |  |  |  | U. S. Govt. obli-gations | Other securities | U.S. Govt. obli-ga- tions | Other securities |  |  |  |  | Total | Bills |  | Notes | Bonds | anteed |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 3,209 3,162 | 682 <br> 671 | 411 | 40 30 | 18 19 | 15 15 | 16 16 | 65 64 | 5 9 | 112 | 2,527 | 2,467 | 242 200 | 634 628 | 394 | 1,186 1,192 | 11 | 60 60 |
| Feb. 7 | 3,159 | 652 | 405 | 23 | 19 | 15 | 16 | 64 | 5 | 105 | 2,507 | 2,442 | 210 | 633 | 395 | 1,198 | 6 | 65 |
| Feb. 14 | 3,166 | 668 | 409 | 34 | 25 | 15 | 15 | 64 | 3 | 103 | 2,498 | 2,431, | 197 | 639 | 394 | 1,195 | 6 | 67 |
| Feb. 21 | 3,120 | 654 | 408 | 25 | 21 | 13 | 16 | 64 | 4 | 103 | 2,466 | 2,400 | 180 | 637 | 390 | 1,187 | 6 | 66 |
| $\begin{aligned} & \text { New York* } \\ & \text { Tan } \end{aligned}$ | 23,470 | 5,379 | 2,595 | 907 | 579 | 574 | 165 | 144 | 37 | 378 | 18,091 | 17.066 | 983 | 3,664 | 3,634 | 8.590 |  |  |
| Jan. 31 | 23,317 | 5,368 | 2,591 | 888 | 575 | 555 | 178 | 144 | 54 | 383 | 17,949 | 16,927 | 797 | 3,623 | 3,646 | 8,666 | 195 | 1,025 |
| Feb. 7 | 23,149 | 5,186 | 2,600 | 786 | 611 | 454 | 166 | 145 | 61 | 363 | 17,963 | 16,915 | 758 | 3,763 | 3,583 | 8,730 | 81 | 1,048 |
| Feb. 14 | 23,100 | 5,231 | 2,617 | 829 | 607 | 441 | 161 | 144 | 72 | 360 | 17,869 | 16,817 | 742 | 3,739 | 3,537 | 8,719 | 80 | 1,052 |
| Feb. 21 | 23,087 | 5,103 | 2,586 | 775 | 569 | 429 | 182 | 142 | 59 | 361 | 17,984 | 16,944 | 799 | 3,698 | 3,620 | 8,749 | 78 | 1,040 |
| Philadelphia Jan. 24 | 2,479 | 424 | 229 | 3 | 33 | 6 | 9 | 35 | 3 | 106 | 2,055 | 1,896. | 159 | 310 | 292 | 1,079 | 56 | 159 |
| Jan. 31 | 2,469 | 423 | 228 | 2 | 38 | 6 | 9 | 34 |  | 106 | 2,046 | 1,885 | 139 | 315 | 298 | 1,077 | 56 | 161 |
| Feb. 7 | 2,485 | 422 | 228 | 3 | 31 | 6 | 9 | 34 |  | 111 | 2,063 | 1,899 | 158 | 326 | 297 | 1,063 | 55 | 164 |
| Feb. 14 | 2,470 | 424 | 230 | 2 | 32 | 6 | 9 | 34 |  | 111 | 2,046 | 1,877 | 136 | 324 | 298 | 1,064 | 55 | 169 |
| Feb. 21 | 2,452 | 417 | 223 | 2 | 32 | 6 | 9 | 34 |  | 111 | 2,035 | 1,864 | 128 | 321 | 294 | 1,067 | 54 | 171 |
| Cleveland Jan. 24 | 4,714 | 912 | 397 | 62 | 16 | 138 | 15 | 159 |  | 125 | 3,802 | 3,563 | 188 | 824 | 623 | 1,885 | 43 | 239 |
| Jan. 31 | 4,721 | 904 | 395 | 63 | 17 | 131 | 15 | 159 |  | 124 | 3,817 | 3,577 | 176 | 828 | 615 | 1,924 | 34 | 240 |
| Feb. 7 | 4,728 | 900 | 396 | 61 | 17 | 125 | 16 | 159 |  | 126 | 3,828 | 3,587 | 167 | 828 | 629 | 1,946 | 17 | 241 |
| Feb. 14 | 4,726 | 904 | 401 | 62 | 19 | 121 | 15 | 159 |  | 127 | 3,822 | 3,580 | 155 | 831 | 634 | 1,949 | 11 | 242 |
| Feb. 21 | 4,726 | 895 | 400 | 63 | 16 | 117 | 15 | 158 |  | 126 | 3,831 | 3,589 | 165 | 843 | 634 | 1,936 | 11 | 242 |
| Richmond Jan. 24 | 1,975 | 315 | 144 | 6 | 5 | 46 | 9 | 46 | 1 | 58 | 1,660 | 1,607 | 112 | 310 | 326 | 843 | 16 | 53 |
| Jan. 31 | 1,962 | 313 | 143 | 6 | 8 | 42 | 9 | 46 | 1 | 58 | 1,649 | 1,595 | 107 | 305 | 314 | 853 | 16 | 54 |
| Feb. 7 | 1,956 | 309 | 144 | 5 | 6 | 39 | 9 | 46 | 2 | 58 | 1,647 | 1,591 | 104 | 304 | 313 | 858 | 12 | 56 |
| Feb. 14 | 1,952 | 305 | 145 | 3 | 5 | 38 | 9 | 46 | 1 | 58 | 1,647 | 1,591 | 105 | 304 | 305 | 865 | 12 | 56 |
| Feb. 21. | 1,948 | 301 | 143 | 3 | 5 | 37 | 9 | 46 | 1 | 57 | 1,647 | 1,591 | 106 | 303 | 302 | 868 | 12 | 56 |
| Allania <br> Jan. 24 | 1,814 | 352 | 208 |  | 5 | 37 | 7 | 24 | 3 | 68 | 1,462 | 1,339 | 58 | 268 | 371 | 623 | 19 | 123 |
| Jan. 31. | 1,795 | 352 | 207 | 1 | 6 | 36 | 7 | 24 | 3 | 68 | 1,443 | 1,320 | 45 | 265 | 363 | 628 | 19 | 123 |
| Feb. 7. | 1,801 | 347 | 204 | 1 | 6 | 35 | 7 | 24 | 3 | 67 | 1,454 | 1,330 | 61 | 275 | 347 | 640 | 7 | 124 |
| Feb. 14. | 1,803 | 345 | 204 |  | 5 | 35 | 7 | 25 | 3 | 66 | 1,458. | 1,331 | 59 | 272 | 348 | 645 | 7 | 127 |
| Feb. 21 | 1,811 | 341 | 198 | 1 | 7 | 35 | 7 | 24 | 2 | 67 | 1,470 | 1,342 | 59 | 278 | 351 | 648 | 6 | 128 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 9,033 9,004 | 1,622 | 1,001 | 76 84 84 | 52 42 | 179 171 | 61 | 133 133 | 1 | 119 | 7,411 7,407 | 6,885 6,880 | 593 | 1,729 1,735 | 1,341 | 3,146 3,167 | 76 | 526 527 |
| Feb. 7 | 8,970 | 1,578 | 982 | 85 | 43 | 159 | 56 | 134 | 1 | 118 | 7,392 | 6,855 | 581 | 1,745 | 1,320 | 3,172 | 37 | 537 |
| Feb. 14. | 8,918 | 1,566 | 980 | 80 | 41 | 155 | 59 | 134 |  | 117 | 7,352; | 6,810 | 553 | 1,730 | 1,318 | 3,172 | 37 | 542 |
| Feb. 21. | 8,847 | 1,551 | 978 | 75 | 37 | 153 | 57 | 135 |  | 116 | 7,296 | 6,755 | 493 | 1,711 | 1,337 | 3,177 | 37 | 541 |
| St. Louis | 1,894 | 460 | 267 | 3 | 5 | 24 | 11 | 65 | 2 | 83 | 1,434 | 1,320 | 51 | 311 | 343 | 589 | 26 | 114 |
| Jan. 31 | 1,860 | 459 | 265 | 3 | 5 | 24 | 11 | 65 | 2 | 84 | 1,401 | 1,288 | 27 | 306 | 341 | 588 | 26 | 113 |
| Feb. 7 | 1,862 | 452 | 260 | 3 | 5 | 20 | 11 | 65 | 3 | 85 | 1,410 | 1,295 | 40 | 294 | 348 | 592 | 21 | 115 |
| Feb. 14. | 1,867 | 451 | 261 | 3 | 5 | 23 | 11 | 65 | 1 | 82 | 1,416 | 1,297 | 42 | 291 | 346 | 599 | 19 | 119 |
| Feb. 21. | 1,852 | 445 | 258 | 2 | 4 | 20 | 12 | 65 | 1 | 83 | 1,407 | 1,287 | 35 | 291 | 342 | 605 | 14 | 120 |
| Minneapolis | 1,166 | 215 | 119 | 1 |  | 17 | 4 | 24 | 2 | 46 | 951 | 909 | 20 | 193 | 210 | 476 | 10 | 42 |
| Jan. 31 | 1,159 | 206 | 115 | 1 | 3 | 15 | 3 | 24 | 2 | 43 | 953 | 911 | 26 | 189 | 206 | 480 | 10 | 42 |
| Feb. 7 | 1,159 | 214 | 115 | 1 | 2 | 15 | 4 | 23 | 4 | 50 | 945 | 902 | 17 | 190 | 210 | 476 | 9 | 43 |
| Feb. 14 | 1,156 | 213 | 115 | 1 | 2 | 14 | 4 | 23 | 4 | 50 | 943 | 900 | 16 | 186 | 209 | 480 | 9 | 43 |
| Feb. 21. | 1,149 | 208 | 115 | 2 | 2 | 10 | 4 | 24 | 3 | 49 | 941 | 898 | 10 | 185 | 211 | 483 | 9 | 43 |
| Kansas City Jen. 24 | 2,004 | 356 | 224 | 1 | 4 | 22 | 10 | 37 |  | 58 | 1,648 | 1,524 | 80 | 362 | 373 | 677 | 32 |  |
| Jan. 31. | 1,985 | 354 | 224 | 1 | 3 | 21 | 10 | 37 |  | 58 | 1,631 | 1,506 | 68 | 360 | 370 | 678 | 30 | 125 |
| Feb. 7 | 1,982 | 351 | 222 | 1 | 3 | 21 | 10 | 37 |  | 57 | 1,631 | 1,505, | 67 | 362 | 373 | 677 | 26 | 126 |
| Feb. 14 | 1,995 | 350 | 220 | 1 | 3 | 21 | 10 | 37 |  | 58 | 1,645 | 1,518 | 79 | 361 | 370 | 682 | 26 | 127 |
| Feb. 21 | 2,001 | 345 | 217 | 1 | 3 | 19 | 10 | 37 | 1 | 57 | 1,656 | 1,529 | 89 | 360 | 361 | 693 | 26 | 127 |
| Dallas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 24. | 1,692 | 409 | 274 |  | 3 | 35 | 22 | 22 |  | 53 | 1.283 | 1,238 | 84 | 327 | 267 | 540 | 20 | 45 |
| Jan. 31 | 1,679 | 410 | 274 |  | 3 | 34 | 22 | 23 |  | 54 | 1,269 | 1,224 | 73 | 317 | 270 | 545 | 19 | 45 |
| Feb. 7. | 1,662 | 404 | 273 |  | 4 | 30 | 22 | 22 |  | 53 | 1,258 | 1,212 | 68 | 317 | 270 | 543 | 14 | 46 |
| Feb. 14. | 1,660 | 405 | 272 |  | 3 | 30 | 22 | 23 |  | 55 | 1,255 | 1,209 | 65 | 316 | 273 | 541 | 14 | 46 |
| Feb. $21 . . . .$. San Francisco | 1,670 | 407 | 273 |  | 4 | 30 | 22 | 22 |  | 56 | 1,263 | 1,217 | 74 | 316 | 273 | 540 | 14 | 46 |
| Jan. 24..... | 6, 170 | 1,061 | 518 | 44 | 29 | 47 | 26 | 297 |  | 100 | 5,109 | 4,740 | 356 | 1,097 | 1,046 | 2,136 | 105 | 369 |
| Jan. 31. | 6,134 | 1,051 | 512 | 42 | 29 | 43 | 27 | 296 |  | 102 | 5,083 | 4,713 | 323 | 1,100 | 1,046 | 2,139 | 105 | 370 |
| Feb. 7 | 6,094 | 1,037 | 517 | 26 | 27 | 42 | 27 | 296 |  | 102 | 5,057 | 4,686 | 295 | 1,122 | 1,049 | 2,135 | 85 | 371 |
| Feb. 14. | 6,110 | 1,032 | 515 | 22 | 28 | 44 | 26 | 296 |  | 101 | 5,078 | 4,700 | 297 | 1,108 | 1,055 | 2,154 | 86 | 378 |
| Feb. $21 . \ldots \ldots$ | 6,090 | 1,026 | 514 | 19 | 30 | 43 | 25 | 296 |  | 99 | 5,064 | 4,689 | 305 | 1,093 | 1,054 | 2,152 | 85 | 375 |
| City of Chicago* Jan. $24 . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. $24 \ldots$ | 5,519 $\mathbf{5 , 4 7 0}$ | 1,122 | 751 736 732 | 72 80 | 45 <br> 35 | 107 | 54 55 5 | 26 26 | 1 1 | 66 | 4,397 <br> 4,367 | 4,047 4,018 4 | 478 | 1,007 1,014 | 753 | 1,777 1,780 | 32 | 350 349 |
| Feb. 7 | 5,451 | 1,084 | 732 | 81 | 35 | 93 | 50 | 26 | 1 | 66 | 4,367 | 4,011 | 471 | 1,006 | 746 | 1,783 | 5 | 356 |
| Feb. 14. | 5,406 | 1,073 | 728 | 76 | 33 | 93 | 52 | 26 |  | 65 | 4,333 | 3,971 | 446 | 995 | 743 | 1,782 | 5 | 362 |
| Feb. 21 | 5,368 | 1,059 | 727 | 71 | 29 | 91 | 51 | 27 |  | 63 | 4,309 | 3,950 | 420 | 973 | 773 | 1,779 | 5 | 359 |

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

* See note on preceding page.
${ }^{1}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
${ }^{2}$ Debits to demand deposit accounts except in interbank and U. S. Government accounts.
Marcil 1945

${ }_{1}$ As reported by dealers; includes some finance company paper sold in open market
${ }_{2}$ None held by Federal Reserve Banks.
${ }^{3}$ None held by Fede
Back figures.-See Banking and Monetary Stalistics, 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 minions of dollars]

| End of month | Dcbit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Customers' } \\ & \text { debit } \\ & \text { balances } \\ & \text { (net) } \left.^{1}\right)^{\prime} \end{aligned}$ | 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) |
| 1936-June . . . . | 1,267 | 67 | 164 | 219 | 985 | 276 | 86 | 24 | 14 | 420 |
| December | 1,395 | 64 | 164 | 249 | 1,048 | 342 | 103 | 30 | 12 | 424 |
| 1937-June..... | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 355 |
| 1938 December | 985 | 34 | 108 | 232 | 688 | 278 | 85 | 26 | 10 | 355 |
| 1938-June..... | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| December | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 5 | 305 |
| 1939--June...... | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| December | 996 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940-June...... | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| 1941-June. ${ }^{\text {December }}$ | ${ }_{616}^{677}$ | 12 | 99 89 | 186 | 427 395 | 281 | 54 65 | 22 17 | 5 | 247 |
| 1 December. | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December. | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June ..... | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| December | 788 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1941-February | ${ }^{2} 800$ |  |  |  | ${ }^{2} 650$ | ${ }^{6} 370$ |  |  |  |  |
| March. | e8820 <br> 880 |  |  |  | e 630 8600 | ${ }^{\text {e }} 3880$ |  | . |  |  |
| May. | ${ }^{6} 790$ |  |  |  | ${ }^{\text {e } 550}$ | ${ }^{\text {e }} 400$ |  |  |  |  |
| June. | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| July.. | ${ }^{6} 940$ |  |  |  | ${ }_{\text {e }}^{6} 660$ | ${ }_{\text {e }}^{4} 410$ |  |  |  |  |
| August.... | -940 |  |  |  | ${ }^{\text {e }} 640$ | ${ }^{2} 420$ | . | . | ........ |  |
| October... | ${ }^{\text {e } 950}$ |  |  |  | ${ }^{6} 670$ | ${ }_{4}{ }_{430}$ |  |  |  |  |
| November | ${ }^{6} 940$ |  |  |  | ${ }^{6} 640$ | ${ }_{4}{ }^{430}$ |  |  |  |  |
| December. | 1,041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945-January. | ${ }^{\text {e } 1,090}$ |  |  |  | ${ }^{6} 730$ | ${ }^{6} 530$ |  |  |  |  |

[^14]OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, 4- to 6 months | Prime bank. ers' acceptances, 90 days 1 | Stock exchange call loan re-newals ${ }^{2}$ | Yields on U. S. Government securities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\substack{\text { month } \\ \text { bills }^{3}}}{\substack{3-\\ \text { m }}}$ | $\begin{gathered} 9-\text { to } 12- \\ \text { month } \\ \text { certifi- } \\ \text { cates } \\ \text { of in- } \\ \text { debted- } \\ \text { ness } \end{gathered}$ | $\begin{gathered} \text { 3- to } 5- \\ \text { year } \\ \text { taxable } \\ \text { notes } \end{gathered}$ |
| 1942 average. | . 66 | . 44 | 1.00 | . 326 |  | 1.13 |
| 1943 average | . 69 | . 44 | 1.00 | . 373 | . 75 | 1.31 |
| 1944 average | . 73 | . 44 | 1.00 | . 375 | . 79 | 1.33 |
| 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 |
| December. | . 75 | . 44 | 1.00 | . 375 | . 80 | 1.35 |
| 1945-January... | . 75 | . 44 | 1.00 | . 375 | 4.78 | 1.31 |
| Week ending: |  |  |  |  |  |  |
| Jan. 27. | $3 / 4$ | 70 | 1.00 | . 375 | 77 | 1.29 |
| Feb. 3 | 3 | 76 | 1.00 | . 375 | 6.77 | 1.25 |
| Feb. 10 | $3 / 4$ | $7 / 7$ | 1.00 | . 375 | . 77 | 1.24 |
| Feb. 17. | 8 | 76 | 1.00 | . 376 | . 77 | 1.23 |
| Feb. 24. | $3 / 4$ | \% 7 | 1.00 | . 375 | .76 | 1.20 |

1 Monthly figures are averages of weekly prevailing rates.
The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
March 1941 , taxable bills thered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
${ }_{5}^{4}$ Number of issues decreased from 2 to 1 on Jan. 1.
T Number of issues increased from 1 to 2 on Feb. 1 .
Back figures.-See Banking and Monetary Stalistics, 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 South- ern 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 | 2.59 | 2.11 | 2.68 | 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 | 2.39 | 1.93 | 2.61 | 2.65 |

1 Prior to March 1939 figures were reported monthly on a basis notstrictly comparable with the current quarterly series.
Back figures.-See Banking and Monetary Statistics, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

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

| Year, month, or week | U. S. Government |  |  | $\begin{aligned} & \text { Munic- } \\ & \text { ipal } \\ & \text { (high } \\ & \text { grade) }{ }^{2} \end{aligned}$ | Corporate (high grade) ${ }^{3}$ | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Long-térm partially taxexempt | Taxable |  |  |  | By rating |  |  |  |  | By groups |  |  |
|  |  | 7 to 9 years | $\left\lvert\, \begin{gathered} 15 \text { years } \\ \text { and } \\ \text { over } \end{gathered}\right.$ |  |  | Total | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues. | 1-5 | 1-5 | 1-7 | 15 | 5 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1942 average. | 2.09 | 1.93 | 2.46 | 2.36 | 2.75 | 3.34 | 2.83 | 2.98 | 3.28 | 4.28 | 2.96 | 3.96 | 3.11 |
| 1943 average. | 1.98 | 1.96 | 2.47 | 2.06 | 2.64 | 3.16 | 2.73 | 2.86 | 3.13 | 3.91 | 2.85 | 3.64 | 2.99 |
| 1944 average | 1.92 | 1.94 | 2.48 | 1.86 | 2.60 | 3.05 | 2.72 | 2.81 | 3.06 | 3.61 | 2.80 | 3.39 | 2.96 |
| 1944-January | 1.95 | 1.99 | 2.49 | 1.92 | 2.65 | 3.11 | 2.72 | 2.83 | 3.11 | 3.76 | 2.83 | 3.51 | 2.99 |
| February | 1.93 | 1.96 | 2.49 | 1.85 | 2.65 | 3.10 | 2.74 | 2.83 | 3.10 | 3.72 | 2.83 | 3.49 | 2.98 |
| March... | 1.91 | 1.95 | 2.48 | 1.84 | 2.64 | 3.09 | 2.74 | 2.82 | 3.10 | 3.70 | 2.83 | 3.48 | 2.97 |
| April | 1.94 | 1.95 | 2.48 | 1.85 | 2.61 | 3.08 | 2.74 | 2.82 | 3.09 | 3.68 | 2.83 | 3.45 | 2.97 |
| May | 1.94 | 1.95 | 2.49 | 1.86 | 2.58 | 3.06 | 2.73 | 2.81 | 3.07 | 3.63 | 2.81 | 3.41 | 2.97 |
| June. | 1.91 | 1.95 | 2.49 | 1.87 | 2.58 | 3.05 | 2.73 | 2.81 | 3.07 | 3.59 | 2.79 | 3.40 | 2.96 |
| July. | 1.89 | 1.95 | 2.49 | 1.84 | 2.59 | 3.04 | 2.72 | 2.80 | 3.05 | 3.57 | 2.79 | 3.37 | 2.95 |
| August. | 1.90 | 1.93 | 2.48 | 1.82 | 2.57 | 3.02 | 2.71 | 2.79 | 3.04 | 3.55 | 2.79 | 3.34 | 2.94 |
| September | 1.93 | 1.92 | 2.47 | 1.83 | 2.55 | 3.03 | 2.72 | 2.79 | 3.05 | 3.56 | 2.79 | 3.35 | 2.94 |
| October. | 1.93 | 1.93 | 2.48 | 1.87 | 2.55 | 3.02 | 2.72 | 2.81 | 3.01 | 3.55 | 2.79 | 3.32 | 2.96 |
| November. | 1.90 | 1.92 | 2.48 | 1.88 | 2.61 | 3.02 | 2.72 | 2.80 | 3.01 | 3.53 | 2.77 | 3.29 | 2.98 |
| December. | 1.87 | 1.93 | 2.48 | 1.87 | r2.59 | 2.98 | 2.70 | 2.76 | 2.98 | 3.49 | 2.74 | 3.25 | 2.96 |
| 1945-January... | 1.81 | 1.89 | 2.44 | 1.81 | 2.58 | 2.98 | 2.69 | 2.76 | 2.98 | 3.46 | 2.73 | 3.23 | 2.97 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 27. | 1.81 | 1.86 | 2.43 | 1.79 | 2.58 | 2.97 | 2.69 | 2.76 | 2.98 | 3.45 | 2.72 | 3.22 | 2.97 |
| Feb. 3 | 1.80 | 1.81 | 2.41 | 1.77 | 2.58 | 2.96 | 2.68 | 2.75 | 2.97 | 3.44 | 2.72 | 3.20 | 2.96 |
| Feb. 10. | 1.76 | 1.78 | 2.40 | 1.76 | 2.57 | 2.95 | 2.66 | 2.74 | 2.96 | 3.42 | 2.70 | 3.18 | 2.95 |
| Feb. 17. | 1.74 | 1.78 | 2.39 | 1.75 | 2.56 | 2.94 | 2.65 | 2.73 | 2.94 | 3.41 | 2.69 | 3.16 | 2.95 |
| Feb. 24. | 1.73 | 1.75 | 2.37 | 1.67 | 2.55 | 2.93 | 2.65 | 2.72 | 2.93 | 3.40 | 2.68 | 3.15 | 2.95 |

${ }^{7}$ Revised.
${ }_{2}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
${ }_{2}^{2}$ Standard and Poor's Corporation.
${ }_{4}^{3}$ 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.

Back figures.-See Banking and Monetary Sialistics, Tables 128-129, pp. 468-474 and the Bulletin for May 1944 pp. 442-446.

| Year, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading ${ }^{7}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Gov-ernment ${ }^{2}$ | $\begin{gathered} \text { Munic- } \\ \text { ipal } \\ \text { (high } \\ \text { grade) }{ }^{3} \end{gathered}$ | Corporate ${ }^{4}$ |  |  |  |  |  | $\begin{aligned} & \text { Pre- } \\ & \text { ferred }^{6} \end{aligned}$ | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium- and lower-srade |  |  |  | $\left\lvert\, \begin{gathered} \text { De- } \\ \text { faulted } \end{gathered}\right.$ |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Railroad | Public utility |  |  |  |  |  |  |  |
| Number of issues. | 1-7 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 |  |
| 1942 average. | 100.72 | 126.2 | 118.3 | 100.1 | 109.1 | 86.6 | 104.8 | 27.2 | 162.4 | 69 | 71 | 66 | 61 | 466 |
| 1943 average. | 100.50 | 131.8 | 120.3 | 109.5 | 117.0 | 97.6 | 114.0 | 44.0 | 172.7 | 92 | 94 | 89 | 82 | 1,032 |
| 1944 average. | 100.25 | 135.7 | 120.9 | 114.7 | 120.5 | 107.3 | 116.3 | 59.2 | 175.7 | 100 | 102 | 101 | 90 | 971 |
| 1944-January | 100.18 | 134.4 | 120.5 | 113.2 | 119.8 | 104.1 | 115.5 | 52.8 | 171.2 | 95 | 96 | 91 | 87 | 788 |
| February | 100.14 | 135.8 | 120.4 | 113.6 | 119.3 | 105.7 | 115.8 | 58.1 | 172.7 | 94 | 96 | 96 | 87 | 807 |
| March. | 100.26 | 136.0 | 120.5 | 113.7 | 119.8 | 105.3 | 115.9 | 60.1 | 173.4 | 97 | 98 | 99 | 88 | 1,124 |
| April. | 100.26 | 135.8 | 120.7 | 114.4 | 121.0 | 105.5 | 116.6 | 59.0 | 173.8 | 95 | 97 | 97 | 87 | 1,659 |
| May. | 100.19 | 135.6 | 120.9 | 114.7 | 121.5 | 106.5 | 116.0 | 58.9 | 173.2 | 97 | 99 | 99 | 88 | 730 |
| June. | 100.16 | 135.5 | 120.9 | 114.5 | 121.5 | 106.2 | 115.9 | 61.2 | 175.8 | 102 | 104 | 101 | 90 | 1,598 |
| July.. | 100.19 | 136.1 | 121.3 | 114.7 | 121.1 | 106.8 | 116.3 | 61.3 | 177.6 | 104 | 107 | 105 | 91 | 1,283 |
| August. | 100.35 | 136.5 | 121.2 | 114.8 | 120.9 | 107.3 | 116.2 | 57.3 | 176.9 | 103 | 105 | 103 | 92 | - 872 |
| September. | 100.40 | 136.2 | 121.2 | 114.5 | 120.1 | 107.0 | 116.5 | 55.5 | 177.4 | 101 | 103 | 99 | 91 | 738 |
| October... | 100.29 | 135.5 | 121.1 | 115.5 | 119.9 | 109.6 | 116.9 | 59.1 | 177.4 | 104 | 106 | 103 | 93 | 776 |
| November. | 100.26 | 135.2 | 120.9 | 115.9 | 119.9 | 110.9 | 116.7 | 61.2 | 178.5 | 103 | 105 | 105 | 92 | 850 |
| December. | 100.34 | 135.5 | 121.4 | 116.9 | 120.7 | 113.2 | 116.8 | 65.8 | 180.9 | 105 | 106 | 114 | 92 | 1,421 |
| 1945-January . . . . . . . . . . | 100.97 | 136.6 | 121.6 | 117.3 | 121.2 | 113.7 | 117.0 | 68.6 | 184.6 | 108 | 110 | 121 | 94 | 1,652 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 27. | 101.15 | 137.0 | 121.6 | 117.1 | 121.3 | 113.2 | 116.8 | 67.1 | 186.7 | 107 | 109 | 116 | 93 | 1,263 |
| Feb. 3. | 101.48 | 137.4 | 121.6 | 117.1 | 121.4 | 113.2 | 116.7 | 66.7 | 187.2 | 108 | 111 | 116 | 94 | 1,583 |
| Feb. 10 | 101.63 | 137.6 | 121.7 | 117.4 | 121.7 | 114.0 | 116.5 | 67.6 | 186.2 | 111 | 113 | 122 | 96 | 1,502 |
| Feb. 17. | 101.73 | 137.8 | 121.9 | 117.8 | 122.1 | 114.6 | 116.6 | 68.5 | 186.2 | 112 | 115 | 125 | 96 | 1,891 |
| Feb. 24. | 102.08 | 139.5 | 122.1 | 117.8 | 122.1 | 114.8 | 116.6 | 68.7 | 185.2 | 114 | 116 | 128 | 97 | 1,662 |

${ }_{2}{ }_{2}$ 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.
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.
7 Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.-See Banking and Monetary Siatistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the Bulletin for May 1944, pp. 442-446.

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total (new and funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Total | Domestic |  |  |  |  | Foreign2 |
|  |  |  |  | State | Fed |  | orporat |  |  |  |  | State | Fed |  | orporat |  |  |
|  |  |  | Total | mu- nici- pal | eral agen- cies $^{1}$ | Total | Bonds and notes | Stocks |  |  |  | $\begin{gathered} \text { muí } \\ \text { nici- } \\ \text { pal } \end{gathered}$ | $\begin{aligned} & \text { agen- } \\ & \text { cies }^{1} \end{aligned}$ | Total | Bonds and notes | Stocks |  |
| 1935. | 4,699 | 1,457 | 1,409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 987 | 1,864 | 1,782 | 81 | 26 |
| 1936 | 6,214 | 1,972 | 1,949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4,242 | 4,123 | 382 | 353 | 3,387 | 3,187 | 200 | 119 |
| 1937. | 3,937 | 2,138 | 2,094 | 712 | 157 | 1,225 | 817 | 408 | 44 | 1,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938 | 4,449 | 2,360 | 2,325 | 971 | 481 | 873 | 807 | 67 | 35 | 2,089 | 2,061 | 129 | 665 | 1,267 | 1,236 | 31 | 28 |
| 1939 | 5,842 | 2,289 | 2,239 | 931 | 924 | 383 | 287 | 97 | 50 | 3,553 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 88 |
| 1940 | 4,803 | 1,951 | 1,948 | 751 | 461 | 736 | 601 | 135 | 2 | 2,852 | 2,852 | 482 | 344 | 2,026 | 1,834 | 193 |  |
| 1941. | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942. | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943 | 2,174 | - 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,532 | 1,442 | 259 | 497 | 685 | 603 | 82 | 90 |
| 1944 | 4,153 | 923 | 906 | 235 | 45 | 627 | 404 | 223 | 17 | 3,230 | 3,215 | 404 | 388 | 2,423 | 2,135 | 288 | 15 |
| 1944-January | 240 | 103 | 93 | 24 | 31 | 38 | 15 | 22 | 10 | 137 | 137 | 14 |  | 123 | 62 | 61 |  |
| February | 220 | 73 | 73 | 11 |  | 63 | 59 | 4 |  | 146 | 146 | 26 | 25 | 96 | 93 | 3 |  |
| March. | 178 | 58 | 58 | 13 |  | 45 | 28 | 17 |  | 120 | 120 | 12 | 30 | 78 | 59 | 19 |  |
| April. | 235 | 80 | 80 | 7 |  | 73 | 21 | 52 |  | 155 | 149 | 10 | 31 | 108 | 53 | 55 | 6 |
| May. | 418 | 53 | 53 | 21 |  | 33 | 14 | 19 |  | 365 | 356 | 139 | 33 | 184 | 169 | 15 | 9 |
| June. | 213 | 42 | 42 | 23 | 4 | 15 | 11 | 5 |  | 170 | 170 | 8 | 83 | 79 | 76 | 3 |  |
| July. | 274 | 70 | 64 | 12 |  | 52 | 43 | 10 | 7 | 204 | 204 | 22 | 27 | 154 | 133 | 21 |  |
| August. | 332 | 145 | 145 | 40 |  | 106 | 68 | 37 |  | 187 | 187 | 26 | 20 | 141 | 136 | 5 |  |
| September | 478 | 42 | 42 | 13 |  | 29 | 15 | 14 |  | 436 | 436 | 6 | 30 | 401 | 351 | 50 |  |
| October. | 892 | 178 | 178 | 47 |  | 131 | 109 | 22 |  | 714 | 714 | 61 | 42 | 611 | 586 | 25 |  |
| November.. | 480 | 39 | 39 | 6 | 10 | 23 | 9 | 14 |  | 440 | 440 | 65 | 39 | 336 | 304 | 32 |  |
| December. | 193 | 38 | 38 | 20 |  | 19 | 13 | 6 |  | 155 | 155 | 14 | 27 | 114 | 114 |  |  |
| 1945-January . . . . | 625 | 136 | 136 | 92 | 2 | 43 | 18 | 25 |  | 490 | 490 | 22 | 195 | 272 | 240 | 33 |  |

[^15]| Year or month | Estimated gross proceeds ${ }^{2}$ | $\begin{gathered} \text { Estimated } \\ \text { net } \\ \text { proceeds } \end{gathered}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\begin{gathered} \text { Repayment } \\ \text { of } \\ \text { other debt } \end{gathered}$ | Other purposes |
|  |  |  | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock |  |  |
| 1934. | 397 | 384 | 57 | 32 | 26 | 231 | 231 |  | 84 | 11 |
| 1935. | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 71 | 170 | 23 |
| 1936. | 4,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1937. | 2,310 | 2,239 | 991 | 574 | 417 | 1,100 | . 911 | 190 | 111 | 36 |
| 1938. | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 215 | 7 |
| 1939. | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 69 | 26 |
| 1940. | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 |
| 1941. | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 |
| 1942. | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 138 | 35 |
| 1943. | 1,170 | 1,147 | 308 | 141 | 167 351 | 739 | 667 | 72 | 73 | $\stackrel{27}{ }$ |
| 1944. | 3,014 | 2,956 | 575 | 224 | 351 | 2,310 | 1,972 | 338 | 35 | 37 |
| 1943-June .... | 76 90 | 74 88 | 16 | 10 | 6 | 55 | 36 | 19 | 12 | $1{ }^{2}$ |
| July... | 90 110 | 88 | 3 |  | 3 | 63 | 44 | 20 | 12 | 10 |
| August.... | 110 | 108 | 16 | 13 | 3 | 83 | 81 | 2 | 9 |  |
| September | 70 142 | 69 | 12 | 6 4 | ${ }_{5}^{6}$ | 51 | 41 | 10 | 5 | 1 |
| October... | 142 199 | 139 197 | 10 119 | 4 64 | 5 55 | 105 71 | 101 60 | 4 | 22 6 | 2 |
| 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 | 55 | 38 | 1 | 3 |
| May... | 148 | 146 | 23 | 17 | ${ }^{6}$ | 120 | 115 | 5 | 3 | $\ldots$ |
| June... | 163 | 160 | 23 | 8 | 15 | 117 | 103 | 13 | 18 | 1 |
| July ..... | 192 | 188 | 60 57 | 36 24 | 24 | 122 | 109 | 13 |  | 6 |
| August.... | 248 438 | 226 429 | 57 27 | 24 17 | 33 10 | 166 395 | 147 357 | 19 | 1 | 3 5 |
| October.... | 735 | 722 | 123 | 9 | 114 | 590 | 566 | 24 | 2 | 7 |
| November | 347 | 340 | 24 | 11 | 13 | 316 | 207 | 109 |  |  |
| December. | 154 | 152 | 54 | 4 | 50 | 96 | 96 | 1 |  | 1 |
| 1945-January | 281 | 275 | 35 | 14 | 21 | 240 | 221 | 19 |  |  |

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

| Year or month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Other |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | Retirement of securities |  | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { pro- } \\ \text { ceeds } \end{gathered}$ | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | Retirement of securities |  | Total net proceeds | New money | Retirement of securities |  | Total net pro- ceeds ceeds | New money | Retirement of securi- ties |  |
| 1934. | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 |  |  | 19 |
| 1935. | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | 46 | 72 | 4 |
| 1936. | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937. | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938. | 54 | 24 | 30 |  | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939. | 182 | 85 | 97 |  | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940. | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 155 | 42 | 9 | 104 |
| 1941. | 361 | 253 | 108 |  | 1,340 | 317 | 993 | 30 | 828 | 244 | 463 | 121 | 94 | 55 | 18 | 21 |
| 1942. | 47 | 32 | 15 |  | 464 | 145 | 292 | 27 | 527 | 293 | 89 | 146 | 4 | 4 |  |  |
| 1943 | 160 | 46 | 114 |  | 469 | 22 | 423 | 25 | 497 | 228 | 199 | 71 | 21 | 13 | 4 | 4 |
| 1944. | 606 | 106 | 500 |  | 1,339 | 28 | 1,297 | 14 | 918 | 389 | 475 | 54 | 92 | 51 | 38 | 3 |
| 1943-June. | 29 |  | 29 |  | 11 | 10 | 1 |  | 34 | 6 | 26 | 3 |  |  |  |  |
| July... | 7 |  | 7 |  | 22 |  | 21 | 1 | 60 |  | 36 |  |  |  |  |  |
| 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 |  | 28 |  | 53 | 2 | 50 | 2 | 57 | 7 | 27 | 22 | $\frac{1}{2}$ |  |  |  |
| November | 26 | 3 | 23 |  | 38 |  | 38 |  | 131 | 115 | 11 | 6 | 2 | 1 |  | 1 |
| December. | 3 | 3 |  |  | 78 | 1 | 71 | 6 | 29 | 13 | 10 | 6 | 3 | 3 |  |  |
| 1944-January. | 8 | 8 |  |  | 61 |  | 61 |  | 81 | 26 | 53 | 2 |  |  |  |  |
| February | 9 | 9 |  |  | 30 |  | 30 |  | 55 | 40 | 3 | 12 |  |  |  |  |
| March. | 29 | 29 |  |  | 140 | 6 | 134 |  | 28 | 14 | 11 | 4 | 2 |  | 2 |  |
| April. |  |  |  |  | 28 |  | 28 |  | 118 | 49 | 65 | 3 | 4 | 3 |  | 1 |
| May. | 2 | 2 |  |  | 58 |  | 58 |  | 85 | 19 | 62 | 4 | 1 | 1 |  |  |
| June. | 45 | 4 | 41 |  | 24 |  | 23 | 1 | 58 | 17 | 22 | 19 | 33 | 2 | 31 |  |
| July . | 21 | 21 |  |  | 58 | 5 | 52 |  | 109 | 34 | 80 | 5 |  |  |  |  |
| August. | 134 | 19 | 115 |  | 26 |  | 24 | 2 | 66 | 38 | 27 | 2 |  |  |  |  |
| September | 189 | 10 | 179 |  | 149 | 5 | 138 | 6 | 185 | 10 113 | 75 | 2 | 2 | 2 | 4 | . |
| November | 52 | 4 | 48 |  | 259 | 4 | 255 |  | 29 | 16 | 11 | 1 | 1 |  | 1 |  |
| December | 82 |  | 82 |  | 10 |  | 10 |  | 18 | 12 | 5 | 1 | 42 | 42 |  |  |
| 1945-January | 119 |  | 119 |  | 65 |  | 65 |  | 82 | 28 | 54 |  | 10 | 8 | 2 | $\ldots .$. |

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

| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Iron and steel | $\begin{aligned} & \text { Ma- } \\ & \text { chin- } \\ & \text { ery } \end{aligned}$ | $\mathrm{Au}-$ tomobiles | Other trans-portation equipment | Nonferrous metals and products | Other durable goods | Foods, beverages, and tobacco | Oil producing and refining | Industrial chemicals | Other non-durable goods | Mis-cellaneous services | $\left\lvert\, \begin{gathered} \text { Net } \\ \text { profits } \end{gathered}\right.$ | Dividends |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Preferred | Common |
| Number of companies... | 629 | 47 | 69 | 15 | 68 | 77 | 75 | 49 | 45 | 30 | 80 | 74 | 152 | 152 | 152 |
| 1939. | 1,465 | 146 | 115 | 223 | 102 | 119 | 70 | 151 | 98 | 186 | 134 | 122 | 847 | 90 | 564 |
| 1940 | 1,818 | 278 | 158 | 242 | 173 | 133 | 88 | 148 | 112 | 194 | 160 | 132 | 1,028 | 90 | 669 |
| 1941. | 2,169 | 325 | 193 | 274 | 227 | 153 | 113 | 159 | 174 | 207 | 187 | 159 | 1,144 | 92 | 705 |
| 1942. | 1,792 | 226 | 159 | 209 | 202 | 138 | 90 | 151 | 152 | 164 | 136 | 165 | 883 | 88 | 552 |
| 1943. | 1,823 | 205 | 168 | 201 | 203 | 128 | 83 | 163 | 185 | 169 | 144 | 173 | 902 | 86 | 555 |
| 1940-Quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-1........... | 422 | 47 | 33 | 69 | 41 | 33 | 14 | 34 | 34 | 46 | 41 | 29 | 246 | 21 | 136 |
| 2. | 412 | 51 | 39 | 53 | 36 | 29 | 21 | 38 | 30 | 45 | 41 | 30 | 230 | 21 | 158 |
| 3................. | 396 | 79 | 34 | 17 | 33 | 30 | 25 | 33 | 25 | 52 | 39 | 29 | 211 | 22 | 158 |
|  | 588 | 101 | 52 | 103 | 63 | 40 | 28 | 43 | 24 | 51 | 39 | 44 | 342 | 25 | 217 |
| 1941-1............... | 510 | 86 | 44 | 79 | 53 | 39 | 23 | 36 | 29 | 49 | 44 | 29 | 286 | 22 | 150 |
| 2................. | 549 | 84 | 48 | 73 | 56 | 36 | 28 | 43 | 42 | 53 | 48 | 36 | 297 | 23 | 165 |
| $3 . \ldots \ldots \ldots \ldots \ldots$ | 560 500 | 81 72 | 46 55 | 60 | 56 | 38 40 | 30 32 | $\stackrel{44}{37}$ | 56 46 | 52 | 49 | 46 | 284 | 23 24 | 170 |
|  | 550 | 72 | 55 | 61 | 62 | 40 | 32 | 37 | 46 | 52 | 46 | 48 | 276 | 24 | 221 |
| 1942-1. | 419 | 52 | 38 | 46 | ${ }^{6} 51$ | 36 | 19 | 32 | 35 | 39 | 39 | 32 | 204 | 21 | 134 |
| 2. | 364 | 52 | 35 | 25 |  | 32 | 18 | 32 | 27 | 35 | 27 | 34 | 174 | 23 | 135 |
| 3. | 451 | 51 | 36 | 46 92 | 649 654 | 34 | 22 | 42 | 42 | 41 | 35 | 52 | 211 | 20 | 125 |
| 4. | 557 | 72 | 49 | 92 | ${ }^{6} 54$ | 36 | 30 | 44 | 49 | 48 | 35 | 47 | 294 | 23 | 158 |
| 1943-1................ | 437 | 53 | 39 | 47 | ${ }_{6}^{65}$ | 34 | 19 | 39 | 36 | 42 | 36 | 39 | 208 | 21 | 127 |
| 2................ | 441 | 48 | 42 | 49 | ${ }_{8}^{652}$ | 32 | 22 | 40 | 42 | 41 | 35 | 38 | 221 | 22 | 132 |
| $3 \ldots \ldots \ldots . .$. | 464 | 51 | 41 | 52 | ${ }_{6} 51$ | 31 | 20 | 42 | $\stackrel{49}{58}$ | 41 | 37 | 49 | 227 | 21 | 127 |
| 4. | 481 | 53 | 46 | 53 | ${ }^{6} 46$ | 32 | 23 | 42 | 58 | 46 | 36 | 47 | 245 | 23 | 169 |
| 1944-1................ | 452 | 47 | 40 | 52 | ${ }_{6} 58$ | 29 | 20 | 40 | 49 | 42 | 36 | 39 | 222 | 20 | 142 |
| $2_{3} \ldots \ldots \ldots \ldots \ldots$ | 464 | 46 | 40 | 55 | 653 650 | 30 | 22 | 43 | 52 | 43 | 37 | 43 | 227 | 22 | 149 |
| 3................. | 478 | 46 | 37 | 56 | ${ }^{6} 50$ | 28 | 22 | 41 | 58 | 51 | 34 | 55 | 236 | 20 | 137 |

PUBLIC UTILITY CORPORATIONS
[ In millions of dollars]

| Year or quarter | Railroad ${ }^{2}$ |  |  |  |  | Electric power ${ }^{3}$ |  |  |  | Telephone ${ }^{4}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Income before income $\operatorname{tax}^{5}$ | Net income ${ }^{1}$ |  | Dividends | Operating revenue | Income before income tax ${ }^{5}$ | Net income ${ }^{1}$ | Dividends | Operating revenue | Net income ${ }^{\text {I }}$ | Dividends |
|  |  |  | All roads | Insolvent roads |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 | -102 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | -73 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 194 | 178 |
| 1941. | 5,347 | 674 | 500 | 23 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 178 | 172 |
| 1942. | 7,466 | 1,658 | 902 | 147 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 163 | 163 |
| 1943. | 9,054 | 2,209 | 874 | 187 | 216 | 3,464 | 914 | 502 | 410 | 1,537 | 180 | 166 |
| Quarterly |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-1........... | , 986 | -3 | $-12$ | -29 | 25 | 709 | 187 | 148 | (7) | 274 | 49 | 44 |
| 3. | 1,010 1,130 | ${ }_{92}^{15}$ | 73 | -33 -14 | 29 29 | 675 | 156 | 123 | (7) | 281 281 | 50 45 | 44 |
| 4. | 1,171 | 145 | 127 | - 3 | 78 | 731 | 188 | 149 | (7) | 294 | 50 | 44 |
| 1941-1. | 1,152 | 96 | 69 | -5 | 28 | 751 | 209 | 154 | ${ }^{(7)}$ | 295 | 43 | 44 |
| 2. | 1,272 | 145 | 103 | 0 | 36 | 723 | 182 | 126 | (7) | 308 | 44 | 45 |
| 3. | 1,468 | 267 | 189 | 23 | 34 | 750 | 183 | 107 | (7) | 311 | 45 | 44 |
| 4. | 1,454 | 166 | 138 | 5 | 87 | 805 | 200 | 139 | (7) | 321 | 46 | 40 |
| 1942-1. | 1,483 | 178 | 90 | 12 | 24 | 816 | 234 | 131 | 98 | 324 | 41 | 44 |
| 2. | 1,797 | 390 | 198 | 37 | 46 | 770 | 196 | 104 | 96 | 337 | 41 | 42 |
| 3. | 2,047 | 556 | 286 | 60 | 30 | 792 | 195 | 105 | 84 | 342 | 39 | 39 |
|  | 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 | $1{ }^{96}$ | 389 | 45 | 43 |
|  | 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 | 42 |
| 2. | 2,363 | 511 | 174 | 22 | 55 | 886 | 242 | 123 | 102 | 406 | 43 | 42 |
|  | 2,445 | 550 | 180 | 23 | 30 | 883 | 207 | 111 | 94 | 409 | 43 | 42 |

[^16]${ }_{3}^{2}$ Class I line-haul railroads, covering about 95 per cent of all railroad operations.
${ }^{3}$ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
${ }^{4}$ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
${ }^{5}$ After all charges and taxes except Federal income and excess profits taxes.
${ }^{6}$ Partly estimated.
7 Not available.
Sources.-Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under panies and for telephone dividends. Figures bor the current and preceding ye March 1942 Buliems.
renegotion. For description of data and back figures, see pp. 214-17 of the Mar
fOn basis of daily statements of United States Treasury. In millions of dollars ]

| End of month | Total gross direct debt | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Non-interestbearing debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | $\underset{\substack{\text { Treasury } \\ \text { bills }}}{ }$ | Certificates of indebtedness | Treasury notes | Treasury bonds | Total ${ }^{2}$ | U.S. savings bonds | Treasury tax and savings notes |  |  |  |
| 1941-June. | 48,961 | 48,387 | 37,713 | 1,603 |  | 5,698 | 30,215 | 4,555 | 4,314 |  | 6,120 | 574 | 6,360 |
| Dec. | 57,938 | 57,451 | 41,562 | 2,002 |  | 5,997 | 33,367 | 8,907 | 6,140 | 2,471 | 6,982 | 487 | 6,317 |
| 1942-June | 72,422 | 71,968 | 50,573 | 2,508 | 3,096 | 6,689 | 38.085 | 13,510 | 10,188 | 3,015 | 7,885 | 454 | 4,548 |
| Dec. | 108,170 | 107,308 | 76,488 | 6,627 | 10,534 | 9,803 | 49,268 | 21,788 | 15,050 | 6,384 | 9,032 | 862 | 4,283 |
| 1943-June | 136,696 | 135,380 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21,256 | 7,495 | 10, 871 | 1,316 | 4,092 |
| Dec. | 165,877 | 164,508 | 115, 230 | 13,072 | 22,843 | 11,175 | 67,944 | 36,574 | 27,363 | 8,586 | 12,703 | 1,370 | 4,225 |
| 1944-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 | 3 4 , 230 | 1,470 |
| 1945-Jan. | 230,630 | 228,891 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,470 |
| 1945-Jan. | 232,408 | 230,672 | 162, 261 | 16,403 | 30,401 | 23,039 | 92,221 | 51,723 | 41,140 | 9,864 | 16,688 | 1,736 | 1,496 |

[^17]
## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JANUARY 31, 1945 <br> [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-Con |  |
| Feb. 1, 1945 | 1,311 | Dec. 15, 1948-50... | 571 |
| Feb. 8, 1945 | 1,314 | June 15, 1949-51 ...... | 1,014 |
| Feb. 15, 1945 | 1,301 | Sept. 15, 1949-51......... 2 | 1,292 |
| Feb. 23, 1945 | 1,314 | Dec. 15, 1949-51 ....... 2 | 2,098 |
| Mar. 1, 1945 | 1,204 | Dec. 15, 1949-52......31/8 | 491 |
| Mar. 8, 1945. | 1,205 | Dec. 15, 1949-53...... $21 / 2$ | 1,786 |
| Mar. 15, 1945. | 1,207 | Mar. 15, 1950-52........ 2 | 1,963 |
| Mar. 22, 1945 | 1,217 | Sept. 15, 1950-52...... $21 / \frac{1}{2}$ | 1,186 |
| Mar. 29, 1945. | 1,202 | Sept. 15, 1950-52....... 2 | 4.939 |
| Apr. 5, 1945 | 1,205 | June 15, 1951-54....... $23 / 4$ | 1,627 |
| Apr. 12, 1945 | 1,303 | Sept. 15, 1951-53... | 7,986 |
| Apr. 19, 1945. <br> Apr. <br> 26, <br> 1945. | 1,303 1,318 | Sept. 15, 1951-55........ ${ }^{3}$ | 755 1.118 |
| Apr. 26, 1945. | 1,318 | Dec. $15,1951-53 \ldots \ldots . .21 / 4$ Dec. $15,1951-55 \ldots . .22$ | 1,118 510 |
| Cert. of indebted |  | Mar. 15, 1952-54 ....... $21 / 2$ | 1,024 |
| Feb. 1, 1945 .......7/8 | 5,048 | June 15, 1952-54 $\ldots \ldots . .2$ | 5,825 |
| Apr. 1, 1945....... ${ }^{7 / 8}$ | 4,877 1,615 | Dec. 15, 1952-54....... ${ }^{2}$ | 8, 514 1,501 |
| May 1, 1945...... $7 / 8$ | 1,615 4,770 | June 15, 1952-55 ...... 21/4 | 1, 725 |
|  | 4,770 2,511 | June 15, 1954-56........ 214 | 681 |
| Sept. 1, 1945........ ${ }^{7 / 8}$ | 3 3,694 | Mar. 15, 1955-6i....... $2^{7 / 8}$ | 2,611 |
| Cet. $1.105 \ldots \ldots$. . $7 / 8$ | 3,492 | Mar. 15, 1956-58...... $21 / 2$ | 1,449 |
| Dec. 1, 1945....... $7 / 8$ | 4,395 | Sept. 15, 1956-59..... $23 / 4$ | . 982 |
| reasury notes |  |  | 3,823 919 |
| Treasury notes ${ }^{\text {Mar. }} 1,1945 \ldots . .97$ | 2,127 | Dec. 15, 1960-65 ......234 | 1,485 |
| Mar. 15, $1945 . . .{ }^{\text {a }}$. ${ }^{3 / 4}$ | 718 | June 15, 1962-67..... $21 / 2$ | 2,118 |
| Mar. 15, $1945 . . .11 / 4$ | 1,606 | Dec. 15, 1963-68 ..... $21 / 1 /$ | 2,831 |
| Dec. 15, 1945 ..34 | 531 | June 15, 1964-69...... $21 / 2$ | 3,761 |
| Jan. 1, 1946 .... . 90 | 3,416 | Dec. 15, 1964-69 ..... ${ }^{1 / 1}$ | 3,838 |
| Mar. 15, 1946...... 1 | 1,291 | Mar. 15, 1965-70 ..... $21 / 2$ | 5,197 |
| Dec. $15,1946 \ldots . .11 / 2$ | 3,201 | Mar. 15, 1966-71...... $21 / 2$ | 3,474 |
| Mar. 15, 1947.....1144 | 1,948 | Sept. 15, 1967-72...... $21 / 2$ | 2,716 |
| Sept. 15, 1947... . $11 / 2$ | 2,707 | Postal Savings bonds. $21 / 2$ | 117 |
| Sept. 15, $1947 \ldots . .11 / 4$ | 1,687 | Conversion bonds.... 3 | 29 |
| Sept. 15, 1948......11/2 | 3,748 | Panama Canal loan.... 3 | 50 |
| Treasury bonds |  | Total direct issues. | 162,261 |
| Sept. 15, 1945-47 ... ${ }^{3 / 4}$ | 1,214 |  |  |
| Pec. 15, 1945..... $21 / 2$ | 541 | Guaranteed securities |  |
| Mar. 15, 1946-56...33/4 | 489 | Commodity Credit Corp. |  |
| June 15, 1946-48 ...3 3 ${ }^{3}$ | 1,036 819 |  | 412 |
| Oct. 15, 1947-52 ...41/4 | 759 | June 1, 1945-47 ...111/2 | 755 |
| Dec. 15, 1947.... 2 | 701 | Federal Housing Admin. |  |
| Mar. 15, 1948-50... 2 | 1,115 | us | 30 |
| Mar. 15, $1948-51 \ldots 284$ Tune 15, 1948 $\ldots 184$ | 1.223 3,062 | Total guaranteed issues | 1,197 |
| Sept. 15, 1948..... $21 / 2$ | 451 |  |  |

${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. 253.

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

| Month | Amount outstanding at end of month | Funds received from sales during month |  |  |  | {f28b2ff96-e885-4285-899d-284f227ba8c5} Redemp-  <br>  tions }$\underset{\text { All }}{\text { Aeries }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | All series | Series E | Series F | Series G |  |
| 1943-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 | -602 | 1,499 | 18 | 85 | 279 |
| Sept. | 37. 323 | 692 | 591 | 16 | 85 | 283 |
| Oct. | 37,645 | 695 | 599 | 14 | 83 | 401 |
| Nov | 38,308 | 1,023 | 807 | 43 | 174 | 382 |
| Dec. | 40,361 | 2,386 | 1,855 | 125 | 406 | 365 |
| 1945-Jan.. | 41,140 | 1,074 | 804 | 42 | 228 | 341 |

Maturities and amounts outstanding, January 31, 1945

| Year of maturity | $\begin{gathered} \text { All } \\ \text { series } \end{gathered}$ | Series A-D | Series E | Series F | Series G |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | 181 | 181 |  |  |  |
| 1946 | 324 | 324 |  |  |  |
| 1947. | 412 | 412 |  |  |  |
| 1948 | 489 | 489 |  |  |  |
| 1949 | 802 | 802 |  |  |  |
| 1950. | 992 | 992 |  |  |  |
| 1951 | 1,674 | 444 | 1,230 |  |  |
| 1952 | 5,180 |  | 5,180 |  |  |
| 1953 | 9,806 |  | 8,386 | 217 | 1,203 |
| 1954. | 13,861 |  | 10,891 | 606 | 2, 364 |
| 1955 | 3,495 |  | 300 | 692 | 2, 503 |
| 1956 | 3,684 |  |  | 775 | 2,910 |
| 1957 | 185 |  |  | 26 | 159 |
| Unclassigied | 54 |  |  |  |  |
| Total | 41,140 | 3,645 | 25,987 | 2,315 | 9,139 |


| End of month | Total interestbearing securities | Held by U. S. Government agencies and trust funds |  | Held by Federal Reserve Banks | Privately beld ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Other i | estors |
|  |  | Special issues | Public issues |  | Total | Commercial banks | Mutual <br> savings banks | ance companies | $\begin{gathered} \text { Market- } \\ \text { able } \\ \text { issues } \end{gathered}$ | Non- market- able issues |
| 1941-June. . . | 54,747 | 6,120 | $r_{2,374}$ |  | 2,184 | r 44,069 | 20,095 | 3,426 | 7,100 | 9,200 | 4,200 |
| December. | 63,768 | 6,982 | 2,557 | 2,254 | 51,975 | 21,788 | 3,700 | 8,200 | 9,800 | 8,500 |
| 1942-June. | 76,517 | 7,885 | ${ }^{r} 2,738$ | 2,645 | ${ }^{r} 63,249$ | 26,410 | 3,891 | 9,200 | 10,700 | 13,000 |
| December | 111,591 | 9,032 | 3,218 | 6,189 | 93,152 | 41,373 | 4,559 | 11,300 | 14,800 | 21,100 |
| 1943-June .... | 139,472 | 10,871 | 3,451 | 7,202 | 117,948 | 52,458 | 5,290 | 13,100 | 18,700 | 28,400 |
| December. | 168,732 | 12,703 | r ${ }_{4,242}$ | 11,543 | $r_{140,244}$ | r 59,842 | r6,090 | 15,100 | 23,700 | 35,500 |
| 1944-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 | ${ }^{\mathbf{r}} 68,431$ | r 7,306 | 17,300 | 30,700 | 43,300 |
| July . | 208, 585 | 14,961 | 4,626 | 14,915 | 174,083 | 71,900 | 7,500 | 17,900 | 31, 100 | 45,700 |
| August | 209,764 | 15,461 | 4,619 | 15,806 | 173,878 | 71,500 | 7.600 | 18,100 | 30,700 | 46,000 |
| September | 209, 331 | 15,976 | 4,599 | 16,653 | 172, 103 | 70,400 | 7,700 | 18,300 | 30, 200 | 45,500 |
| October. | 210,088 | 16,170 | 4,616 | 17.647 | 171,655 | 70,000 | 7,700 | 18,400 | 29,800 | 45,800 |
| November. | 212,244 | 16,583 | 4,603 | 18,388 | 172,670 | 71,600 | 7,300 | 17,900 | 28,600 | 47,300 |
| December. | 230,361 | 16,326 | 5,348 | 18,846 | 189,841 | 77,500 | 8,300 | 19,600 | 35,200 | 49,200 |

${ }_{1}$ Revisures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. Back figures.-See Banking and Monetary Statistics, Table 149, p. 512.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED
[Public marketable securities. Par values in millions of dollars]


[^18]| Period | Income taxes ${ }^{1}$ |  | Mis-cellaneous internal revenue ${ }^{1}$ | Social security taxes | $\begin{gathered} \text { Other } \\ \text { ceip- } \end{gathered}$ | Total $\stackrel{\text { re- }}{\text { reip }}$ ceipts | $\begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipts }^{3} \end{gathered}$ | Interest debt | $\begin{gathered} \text { War } \\ \text { activi- } \\ \text { ties } \end{gathered}$ | Transfers to trust accounts, etc. | Other extures | Total budget expenditures | $\begin{gathered} \text { Defi- } \\ \text { cit } \end{gathered}$ | Trustaccounts, etc. ${ }^{4}$ | Change <br> in general fund balance | $\begin{aligned} & \text { In- } \\ & \text { crease } \\ & \text { in } \\ & \text { gross } \\ & \text { debt } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Withheld ${ }^{2}$ | Other |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal year ending: June 1942 |  | 7,960 | 3,847 | 1,194 | 666 | 13,668 | 12,799 | 1,260 | 26,011 | 381 | 4,745 | 32,397 | 19,598 | -3,506 | +358 | 23,461 |
| June 1943. |  | 16,094 | 4,553 | 1,508 | 1,230 | 23,385 | 22,282 | 1,808 | 72,109 | 435 | 3,827 | 78,179 | 55,897 | -1,861 | +6,515 | 64,274 |
| June 1944 | 8,393 | 26,262 | 5,291 | 1,751 | 3,711 | 45,408 | 44,149 | 2,609 | 87,039 | 556 | 3,540 | 93,744 | 49,595 | $-4,051$ | +10,662 | 64,307 |
| 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 |  | 343 | 8,525 | 1,952 | -2,205 | -2,549 | 1,608 |
| April | 560 | 1,915 | 421 | 39 337 | 183 | 3,119 | 3,087 | 117 | 7,346 | 40 | 355 | 7,859 | 4,772 | +193 | -4.327 | , 2.52 |
| 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 |
|  | ${ }^{746}$ | 4,495 | 422 | 75 | 511 | 6,249 | 6,247 | 747 | 7,567 | 40 | 271 | 8,625 | 2,378 | -613 | +11,646 | 14,637 |
| July. | 594 | 654 | 681 | 56 | 227 | 2,212 | 2,163 | 86 | 7, 201 | 451 | 372 | 8,110 | 5,947 | +133 | +1,756 | 7,570 |
| August | 1,065 | 487 | 832 | 319 | 157 | 2,859 | 2,568 | 77 | 7, 571 | 57 | 415 | 8,119 | 5,551 | $+70$ | $-4,252$ | 1,229 |
| September | 741 | 4,432 | 514 | 65 | 175 | 5,927 | 5,926 | 581 | 6,998 | 22 | 329 | 7,930 | 2,004 | $-244$ | -2,555 | -307 |
| October. | . 609 | 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 |
| December | 741 | 3,606 | 539 | 63 | 470 | 5,418 | 5,416 | 560 | 7,503 | 22 | 332 | 8,416 | 2,999 | -193 | +12,433 | 15,626 |
| 1945--January | 619 | 1,803 | 573 | 48 | 545 | 3,587 | 3,556 | 191 | 7,551 | 69 | 390 | 8,202 | 4,645 | +238 | $-2,630$ | 1,778 |


| Period | Details of trust accounts, etc. |  |  |  |  |  |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Social Security accounts |  |  | Net expenditures in checking accounts of Government agencies | Other |  |  | Assets |  |  |  | Total liabilities | Balance in general fund |  |
|  | Net receipts | Investments | Ex-penditures |  | $\mathrm{Re}-$ ceipts | Investments | Ex-penditures | Total | Deposits in Federal Reserve Banks | Deposits in special depositaries | Other assets |  | Total | Working balance |
| Fiscal year ending: June 1942. | 2,327 | 1,705 | 614 | 3,625 | 863 | 221 | 533 | 3,443 | 603 | 1,679 | 1,162 | 452 | 2,991 | 2,229 |
| June 1943. | 2,810 | 2,350 | 456 | 2,194 | 1,117 | 655 | 133 | 10,149 | 1,038 | 7,667 | 1,444 | 643 | 9,507 | 8,744 |
| June 1944 | 3,202 | 2,816 | 380 | 4, 403 | 1,851 | 1,313 | 192 | 20,775 | 1,442 | 18,007 | 1,327 | 607 | 20,169 | 19,406 |
| 1944-January | 102 | 83 | 32 | 165 | 164 | 81 | -80 | 12,873 | 1,098 | 10,314 | 1,46t | 634 | 12,239 | 11,476 |
| February | 514 | 350 | 33 | 331 | 121 | 59 | 35 | 19,726 | 1,172 | 17,095 | 1,460 | 571 | 19,155 | 18,392 |
| March.... | 46 | 172 | 35 | 2,002 | 94 | 102 | -35 | 17,270 | 1,540 | 14,306 | 1,424 | 664 | 16,606 | 15,844 |
| April. | 110 | 51 | 34 | 87 | 202 | 75 | -127 | 12,896 | 954 | 10,546 | 1,396 | 617 | 12,279 | 11,517 |
| May | 584 | 269 489 | 34 | 148 | 179 | 103 | 24 | 9, ${ }^{\text {a }} 174$ | - 942 | 6,766 | 1,436 | 622 | 8,522 | 7,759 19,406 |
| June. | 213 | 489 | 34 | 88 | 231 | 231 | 215 | 20,775 | 1,442 | 18,007 | 1,327 | 607 | 20,169 | 19,406 |
| July.... | 305 | 225 | 31 | 193 | 415 | 320 | -181 | 22,513 | 1,269 | 19,850 | 1,394 | 588 | 21,924 | 21,162 |
| August.... | 586 | 287 303 | 35 | 254 -35 | 216 | 149 | ${ }^{6}$ | 18,277 | 1,215 | 15,693 | 1,369 1,426 | ${ }_{605} 635$ | 17,672 | 16,909 |
| September. | 42 146 | 303 45 | 35 36 | $\begin{array}{r}-35 \\ \hline 95\end{array}$ | 162 | 121 84 | 24 -55 | 15,753 10,609 | 1,314 | 13,013 8,242 | 1,426 1,368 | 635 618 | 15,117 9,990 | 14,355 9,227 |
| November. | 519 | 266 | 35 | -71 | 225 | 95 | $-220$ | 10, 223 | 1,122 | 8,002 | 1,100 | 421 | 9,803 | 9,040 |
| December. | 43 | 312 | 36 | 164 | 182 | 119 | $-213$ | 22,717 | 1,335 | 20, 261 | 1,120 | 481 | 22,236 | 21,473 |
| 1945-January . . . . . | 169 | 84 | 39 | -21 | 251 | 117 | -37 | 20,077 | 1,048 | 17,866 | 1,164 | 471 | 19,606 | 18,843 |

${ }_{1}^{1}$ Details on collection basis given in table below.
2 Withheld by employers (Current Tax Payment Act of 1943).
${ }_{4}^{3}$ 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 Sialislics, Tables 150-151, pp. 513-516.
INTERNAL REVENUE COLLECTIONS
[On basis of reports of collections. In millions of dollars]

| Period | Income taxes |  |  |  |  |  |  |  | Miscellaneous internal revenue |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cur- rent indi- vidual | $\begin{aligned} & \text { With } \\ & \text { held } \end{aligned}$ | Victory $\operatorname{tax}$ | Current corpo ration | Back taxes | Excess profits taxes | Other profits taxes | Total | Capistock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufac- <br> turers' <br> and <br> retailers' <br> excise <br> taxes | Mis. cellaneous taxes |
| Fiscal year ending: <br> June 1942 | 8,007 | 3,108 |  |  | 2,764 | 460 | 1,618 | 57 | 3,838 | 282 | 433 | 1,048 | 781 | 42 | 852 | 401 |
| June 1943 | 16,299 | 5,771 |  | 686 | 4,137 | 557 | 5,064 | 84 | 4,571 | 329 | 447 | 1,423 | 924 | 45 | 670 | 732 |
| June 1944. | 33,028 | 10,254 | 7,038 | 785 | 4,763 | 705 | 9,345 | 137 | 5,353 | 381 | 511 | 1,618 | 988 | 51 | 729 | 1,075 |
| 1944-January. | 1,584 | 396 | 629 | 1 | 16 | 184 | 352 | 6 | 382 |  | 52 | 108 | 77 | 4 | 68 | 72 |
| February | 2,477) | 221 | 1,844 | 1 | 64 | 41 | 300 | 5 | 339 |  | 38 | 108 | 67 | 4 | 63 | 58 |
| March. | 5,358 | 1,833 | 70 |  | 994 | 63 | 2,370 | 28 | 401 |  | 60 | 124 | 77 | 5 | 59 | 76 |
| April. | 2,809 | 1,427 | 804 |  | 152 | 43 | 370 | 12 | 424 |  | 56 | 169 | 72 | 5 | 51 | 70 |
| May | 2,289 | 309 | 1,545 |  | 86 | 28 | 312 | 10 | 483 |  | 42 | 182 | 81 | 4 | 77 | 97 |
| June. | 4,568 | 1,245 | 38 |  | 1,044 | 49 | 2,174 | 19 | 499 | 1 | 50 | 195 | 81 | 4 | 64 | 103 |
| July | 1,729 | 130 | 1,179 |  | 1,93 | 32 | 290 | 7 | 754 | 128 | 48 | 210 | 77 | 5 | 72 | 214 |
| August. | 1,712 | 71 | 1,258 |  | 72 | 46 | 260 | 6 | 777 | 194 | 63 | 202 | 86 | 6 | 88 | 139 |
| September | 4,490 | 1,329 | 18 |  | 953 | 32 | 2,133 | 25 | 529 | ${ }^{29}$ | 35 | 183 | 78 | 4 | 85 | 115 |
| October. | 1,810 | 81 | 1,233 |  | 110 | 27 | 350 | 9 | 544 | 19 | 39 | 196 | 78 | 5 | 95 | 113 |
| November. | 1,633 | 33 | 1,203 |  | 70 | 36 | 285 | 7 | 520 |  | 32 | 204 | 81 |  | 95 | 103 |
| December. | 3,670 | 293 | 18 |  | 980 | 41 | 2,312 | 27 | 559 |  | 50 | 201 | 71 | 5 | 120 | 112 |
| 1945-January. | 3,024 | 1,889 | 690 |  | 43 | 126 | 270 | 5 | 547 |  | 49 | 206 | 78 | 6 | 117 | 90 |

${ }^{1}$ Withheld by employers (Current Tax Payment Act of 1943).
[Based on compilation by United States Treasury Department. In millions of dollars] PRINCIPAL ASSETS AND LIABILITIES

| End of month | Assets, other than interagency items |  |  |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U.S. ment interest | Pri vately owned interes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Preferred stock, etc. | Cash | Securities |  | Accounts and other receivables | Business property | Property held for sale | Other assets | Bonds, notes, and debentures |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. direct and guaranteed | Other Govt. agen- cies |  |  |  |  | Fully guaranteed by U.S. | Other ${ }^{1}$ |  |  |  |
| 1942-June. . | 17,962 | 8,379 | 648 | 403 | 1,097 | 57 | 774 | 859 | 3,512 | 2,233 | 4,568 | 1,442 | 3,265 | 8,249 | 438 |
| December | 21,715 | 8,127 | 620 | 553 | 1,272 | 33 | 1,085 | 1,020 | 5,187 | 3,818 | 4,301 | 1,414 | 4,630 | 10,931 | 439 |
| 1943-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 7,444 | 492 | 493 524 | 1,833 1,895 | ${ }^{6}$ | 1,963 | 1,611 | 7,309 | 6,622 | 4,180 | 1,308 | 5,788 | 16,073 | 439 |
| 1944-January | 29,508 | 7,410 | 470 | 580 | 1,942 | 23 | 1,951 | 1,645 | 7,588 | 7,899 | 4,277 | 1,332 | 5,247 | 18,216 | 435 |
| February | 29,791 | 7,411 | 452 | 516 | 2,099 | 23 | 2,062 | 1,658 | 7,753 | 7,817 | 4,226 | 1, 322 | 4,956 | 18,853 | 435 |
| March | 30,263 | 7,366 | 442 | 526 | 2,090 | 23 | 2,140 | 1,677 | 7,829 | 8,170 | 2,273 | 1,326 | 4,950 | 21,280 | 433 |
| April. | 31,083 31,53 | 7,304 | 439 | 518 | 2,161 | 23 | 2,455 | 1,671 | 7,985 | 8,527 | 2,274 | 1,302 | 5,589 | 21,484 | 435 |
| May | 31,153 31,666 | 7,220 | 436 43 | 628 610 | 1,750 | 6 | 2,379 1,970 | 1,685 | 8,042 8,392 | 9,007 9,664 | 1,672 1,766 | 1,427 | 5,623 | 21,996 | 435 |
| 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 | 414 |
| 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 | 44 |


| End of month | Total loans ${ }^{2}$ | $\begin{array}{\|c} \text { Recon- } \\ \text { struc- } \\ \text { tion } \\ \text { Fi- } \\ \text { nance } \\ \text { Corp. } \end{array}$ | Home mortgage and housing agencies $^{8}$ |  |  |  |  | Farm mortgage loans |  | Other farm credit loans |  |  |  |  | Rural Elec-trification Admin. | Ex- <br> port- <br> Im- <br> port | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Home Own- ers' Loan Corp. | Federal Home Loan banks | RFC <br> Mortgage Com- pany | 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 for co-operatives | Com- <br> modity <br> Credit <br> Corp Corp. | $\underset{\text { Credit }}{\text { Farm }}$ Admin. | Farm Secu$\underset{\text { rity }}{\text { Admin }}$ |  |  |  |
| 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 | 115 | 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 |  | 1,279 | 99 | 110 | 62 | 319 | 1,290 | 381 | 301 | 197 | 408 | 231 | 419 | 349 | 142 | 400 |
| April. | 7,304 | 1,355 | 1,260 | 83 | 110 | 61 | 320 | 1,274 | 376 | 302 | 171 | 400 | 233 | 408 | 350 | 217 | 384 |
| May | 7,220 | 1,348 | 1,240 | 72 | 112 | 61 | 318 | 1,258 | 370 | 297 | 152 | 391 | 233 | 400 | 350 | 220 | 398 |
| June. | 7,188 7 | 1,335 | 1,220 1,199 | 128 | 114 | 60 59 | 310 310 | 1,245 | 367 360 | 304 301 | 143 | 347 318 | 233 232 | 403 | 348 | 223 | 408 |
| July... | 7,081 | 1,331 | 1,199 1,177 | 136 114 | 110 101 | 59 56 | 310 307 | 1,228 1,211 | 360 354 | 301 292 | 140 132 | 318 301 | 232 229 | 393 395 | 349 352 | 223 223 | 392 395 |
| Augus |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| End of month | Loans by Reconstruction Finance Corporation |  |  |  | Preferred stock held |  |  | Accounts and other receivables |  |  |  | Property held for sale |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans to financial institutions | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { rail- } \\ & \text { roads } \end{aligned}$ | Other | Recon-struction Finance Corp. | Home Owners' Loan Corporation | Other | Fed. land banks and Fed. Farm Mortgage Corp. | Commodity Credit Corporation | Reconstruction Finance Cotp. and war corporations | Other | $\begin{aligned} & \text { War } \\ & \text { corpo- } \\ & \text { rations } \end{aligned}$ | 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 | 343 | 63 | 87 | 186 | 489 | 778 | 397 | 6,015 | 865 | 136 | 98 |
| November | 1,427 | 134 | 405 | 888 | 341 | 63 | 88 | 174 | 533 | 734 | 522 | 6,231 | 873 | 111 | 94 |
| December | 1,413 | 131 | 398 | 884 | 338 | 63 | 85 | 168 | 488 | 728 | 542 | 6,423 | 897 | 96 | 96 |
| 1944-January | 1,393 | 129 | 396 | 868 | 334 | 54 | 82 | 161 | 575 | 702 | 513 | 6,582 | 827 | 85 | 94 |
| February | 1,393 | 127 | 395 | 871 | 329 | 47 | 76 | 160 | 553 | 665 | 684 | 6,789 | 795 | 76 | 93 |
| March | 1,379 | 113 | 392 | 874 | 325 | 47 | 70 | 153 | 607 | 656 | 724 | 6,915 | 757 | 66 | 91 |
| April. | 1,355 | 104 | 384 | 867 | 322 | 47 | 70 | 153 | 615 | 652 | 1,035 | 7,094 | 741 | 57 | 93 |
| May | 1,348 | 97 | 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... | 1,331 | 84 | 381 | 886 | 312 | 41 | 70 | 143 | 448 | 559 | 716 | 7,530 | 839 | 30 | 97 |
| August. | 1,320 | 83 | 363 | 874 | 305 | 35 | 71 | 143 | 788 | 544 | 700 | 7,599 | 1,502 | 24 | 95 |

[^19][The terms "adjusted" and "unadjusted" refer to adjustment of monthly Ggures for seasonal variation]

| Year and month | $\begin{array}{\|c\|} \text { Income } \\ \text { pay- } \\ \text { ments } \\ \text { (value) } \\ 1935-39 \\ =100 \end{array}$ | Industrial production (physical volume)*2$1935-39=100$ |  |  |  |  | Construction contracts awarded (value) ${ }^{3}$ $1923-25=100$ |  |  | $\begin{gathered} \text { Employment }{ }^{4} \\ 1939=100 \end{gathered}$ |  |  | $\begin{gathered} \text { Fac. } \\ \text { tory } \\ \text { pay } \\ \text { rolls }{ }^{4} \\ 1939= \\ 100 \end{gathered}$ | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | Depart-mentstoresales(val-ue)**$1935-39$$=100$ | Wholesale com. modity prices ${ }^{4}$ 1926 $=100$ | Cost of living ${ }^{4}$ 1935-39$=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | All other | Non. agri-cultural | Factory |  |  |  |  |  |  |
|  |  |  |  | Durable | Non-durable |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919. |  |  | 72 | 84 | 62 | 71 | 63 | 44 | 79 |  |  | 103.8 | 103.2 | 120 | 83 | 138.6 | 124.5 |
| 1920. |  |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 |  |  | 104.2 | 123.5 | 129 | 99 | 154.4 | 143.2 |
| 1921. |  |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 |  |  | 79.8 | 79.7 | 110 | 92 | 97.6 | 127.7 |
| 1922 |  |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 |  |  | 88.2 | 85.5 | 121 | 94 | 96.7 | 119.7 |
| 1923. |  |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 |  |  | 101.0 | 108.4 | 142 | 105 | 100.6 | 121.9 |
| 1924. |  |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 |  |  | 93.8 | 101.2 | 139 | 105 | 98.1 | 122.2 |
| 1925. |  |  | 90 | 107 | 76 | 92 | 122 | 124 | 120 |  |  | 97.1 | 106.6 | 146 | 110 | 103.5 | 125.4 |
| 1926. |  |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 |  |  | 98.9 | 109.9 | 152 | 113 | 100.0 | 126.4 |
| 1927. |  |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 |  |  | 96.8 | 107.9 | 147 | 114 | 95.4 | 124.0 |
| 1928. |  |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 |  |  | 96.9 | 109.1 | 148 | 115 | 96.7 | 122.6 |
| 1929 | 122.9 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.6 |  | 103.1 | 116.4 | 152 | 117 | 95.3 | 122.5 |
| 1930. | 109.1 |  | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 95.5 |  | 89.8 | 94.1 | 131 | 108 | 86.4 | 119.4 |
| 1931. | 92.3 |  | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 86.1 |  | 75.8 | 71.2 | 105 | 97 | 73.0 | 108.7 |
| 1932. | 70.6 |  | 58 | 41 | 70 | 67 | 28 | 13 | 40 | 75.5 |  | 64.4 | 49.2 | 78 | 75 | 64.8 | 97.6 |
| 1933. | 68.9 |  | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 76.0 |  | 71.3 | 52.8 | 82 | 73 | 65.9 | 92.4 |
| 1934. | 78.7 |  | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 83.8 |  | 83.1 | 67.8 | 89 | 83 | 74.9 | 95.7 |
| 1935. | 87.1 |  | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 87.6 |  | 88.7 | 78.0 | 92 | 88 | 80.0 | 98.1 |
| 1936. | 101.3 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 94.9 |  | 96.4 | 90.5 | 107 | 100 | 80.8 | 99.1 |
| 1937. | 107.7 |  | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 100.9 |  | 105.8 | 108.2 | 111 | 107 | 86.3 | 102.7 |
| 1938. | 98.5 |  | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 94.4 |  | 90.0 | 84.2 | 89 | 99 | 78.6 | 100.8 |
| 1939 | 105.4 |  | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 |  | 100.0 | 100.0 | 101 | 106 | 77.1 | 99.4 |
| 1940. | 113.5 |  | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 104.7 |  | 107.5 | 114.5 | 109 | 114 | 78.6 | 100.2 |
| 1941. | 138.0 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 117.5 |  | 132.1 | 167.5 | 130 | 133 | 87.3 | 105.2 |
| 1942. | 174.6 |  | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 126.7 |  | ${ }^{1} 154.0$ | ${ }_{r}{ }_{2} 245.2$ | 138 | 150 | 98.8 | 116.5 |
| 1943. | 213.0 |  | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 130.9 |  | r175.7 | ${ }^{r} 3330.4$ | 137 | 168 | 103.1 | 123.6 |
| 1944 | $p_{233.3}$ |  | ${ }_{2} 235$ | ${ }^{2} 35$ | $p_{171}$ | $\boldsymbol{p}_{140}$ | 41 | 16 | 61 | $p_{127.5}$ |  | ${ }^{\text {p }} 166.6$ | $p_{334.2}$ | 140 | 186 | 104.0 | 125.5 |
| June. 1941 | 139.9 | 164 | 165 | 203 | 144 | 127 | 117 | 101 | 129 | 117.8 | 133.3 | 132.0 | 170.5 | 131 | 131 | 87.1 | 104.6 |
| July. | 142.0 | 166 | 165 | 208 | 144 | 126 | 139 | 115 | 158 | 119.5 | 136.6 | 135.5 | 172.0 | 132 | 138 | 88.8 | 105.3 |
| August | 144.8 | 167 | 170 | 209 | 146 | 128 | 152 | 112 | 184 | 120.6 | ${ }^{\text {r }} 138.1$ | 138.4 | 178.8 | 136 | 157 | 90.3 | 106.2 |
| September | 145.3 | 169 | 174 | 212 | 146 | 132 | 161 | 105 | 206 | 121.2 | 138.8 | 141.2 | 184.8 | 134 | 140 | 91.8 | 108.1 |
| October. | 146.8 | 172 | 176 | 219 | 148 | 134 | 145 | 87 | 192 | 121.5 | 139.5 | 141.8 | 190.2 | 134 | 128 | 92.4 | 109.3 |
| November | 148.1 | 174 | 175 | 220 | 151 | 133 | 138 | 74 | 189 | 121.9 | 139.9 | 141.3 | 188.6 | 137 | 138 | 92.5 | 110.2 |
| December. | 153.7 | 176 | 173 | 225 | 150 | 133 | 123 | 69 | 167 | 121.5 | 140.6 | 141.1 | 195.1 | 138 | 136 | 93.6 | 110.5 |
| 1942 January.. | 156.4 | 181 | 177 | 235 | 152 | 133 | 118 | 82 | 147 | 122.1 | ${ }^{\text {r }} 141.4$ | ${ }^{r} 140.0$ | $r_{201.1}$ | 140 | 158 | 96.0 | 112.0 |
| February | 159.0 | 183 | 180 | 241 | 153 | 133 | 128 | 100 | 151 | 122.5 | $r_{143.3}$ | ${ }^{\text {r }} 142.6$ | ${ }^{2} 208.8$ | 138 | 145 | 96.7 | 112.9 |
| March | 161.2 | 186 | 182 | 250 | 153 | 126 | 125 | 95 | 149 | 123.2 | ${ }_{r}{ }_{1} 145.4$ | ${ }^{r} 144.8$ | ${ }^{2} 216.0$ | 138 | 150 | 97.6 | 114.3 |
| April. | 165.4 | 189 | 187 | 257 | 154 | 125 | 128 | 82 | 165 | 124.3 | $r_{147.8}$ | ${ }^{r} 147.0$ | ${ }^{\text {r } 222.4 ~}$ | 138 | 143 | 98.7 | 115.1 |
| May. | 167.8 | 191 | 192 | 264 | 153 | 126 | 158 | 76 | 226 | 125.1 | ${ }^{r} 149.9$ | ${ }^{r} 148.9$ | ${ }^{r} 230.1$ | 136 | 135 | 98.8 | 116.0 |
| June. | 172.3 | 193 | 195 | 272 | 152 | 127 | 193 | 76 | 288 | 125.9 | ${ }_{r}{ }_{1} 151.9$ | ${ }^{\text {r }} 151.0$ | ${ }_{r} 2366.2$ | 134 | 134 | 98.6 | 116.4 |
| July. | 175.5 | 197 | 199 | 278 | 154 | 126 | 206 | 74 | 313 | 127.1 | $r_{154.7}$ | ${ }^{1} 154.8$ | ${ }^{2} 245.1$ | 137 | 146 | 98.7 | 117.0 |
| August | 179.5 | 204 | 207 | 290 | 158 | 130 | 182 | 65 | 278 | 128.6 | ${ }_{r}{ }^{157.5}$ | ${ }^{r} 159.0$ | ${ }^{2} 258.1$ | 140 | 152 | 99.2 | 117.5 |
| September | 182.5 | 208 | 213 | 299 | 161 | 131 | 179 | 70 | 268 | 129.1 | ${ }^{r} 160.2$ | ${ }_{r} 162.1$ | ${ }^{+} 266.0$ | 140 | 150 | 99.6 | 117.8 |
| October. | 187.2 | 215 | 218 | 311 | 165 | 129 | 185 | 83 | 269 | 130.0 | ${ }^{\text {r }} 162.9$ | ${ }^{r} 163.7$ | ${ }^{2} 276.2$ | 140 | 158 | 100.0 | 119.0 |
| November. | 192.8 | 220 | 220 | 319 | 168 | 130 | 198 | 90 | 286 | 130.5 | ${ }^{\text {r }} 165.1$ | $r_{165.6}$ | ${ }^{2} 287.0$ | 136 | 159 | 100.3 | 119.8 |
| December. | 196.1 | 223 | 221 | 328 | 169 | 127 | 175 | 91 | 243 | 131.4 | ${ }^{\text {r }} 168.3$ | ${ }^{\text {r }} 168.7$ | ${ }^{2} 295.4$ | 135 | 157 | 101.0 | 120.4 |
| 1943 January. | 199.6 | 227 | 224 | 337 | 171 | 125 | 145 | 79 | 198 | 131.6 | ${ }_{r} 170.5$ | ${ }^{1} 169.6$ | ${ }^{7} 300.0$ | 135 | 164 | 101.9 | 120.7 |
| February | 203.5 | 232 | 229 | 344 | 174 | 131 | 102 | 56 | 140 | 131.6 | $r_{172.3}$ | ${ }^{\text {r }} 171.7$ | ${ }^{3} 307.4$ | 139 | 192 | 102.5 | 121.0 |
| March | 206.9 | 235 | 232 | 351 | 174 | 133 | 85 | 42 | 119 | 132.0 | $r_{174.0}$ | $r_{173.5}$ | ${ }^{7} 315.7$ | 138 | 163 | 103.4 | 122.8 |
| April | 208.8 | 237 | 236 | 356 | 175 | 131 | 63 | 33 | 87 | 131.4 | $r_{174.8}$ | $r_{174.0}$ | ${ }^{\text {r }} 321.8$ | 136 | 159 | 103.7 | 124.1 |
| May | 209.4 | 239 | 239 | 359 | 176 | 129 | 52 | 31 | 68 | 130.9 | ${ }^{r_{17}}$ | $r_{173.9}$ | ${ }^{\text {r }} 326.5$ | 135 | 158 | 104.1 | 125.1 |
| June. | 212.8 | 237 | 238 | 358 | 177 | 117 | 45 | 32 | 55 | 131.0 | ${ }^{\text {r }} 176.4$ | ${ }_{r}{ }_{1} 175.8$ | ${ }^{r} 331.3$ | 127 | 167 | 103.8 | 124.8 |
| July. | 214.8 | 240 | 241 | 360 | 177 | 134 | 60 | 36 | 80 | 131.4 | ${ }^{1} 177.2$ | ${ }^{1} 177.3$ | ${ }^{\text {r }} 3310.4$ | 141 | 172 | 103.2 | 123.9 |
| August | 216.7 | 242 | 245 | 365 | 178 | 135 | 59 | 35 | 79 | 130.9 | ${ }^{\text {r }} 177.1$ | ${ }^{r} 178.7$ | ${ }^{\text {r }} 338.0$ | 140 | 165 | 103.1 | 123.4 |
| September | 216.8 | 244 | 248 | 368 | 179 | 138 | 65 | 35 | 89 | 130.1 | ${ }^{\text {r }} 177.0$ | ${ }^{r} 178.2$ | ${ }^{\text {r }} 3444.2$ | 140 | 162 | 103.1 | 123.9 |
| October. | 219.3 | 247 | 249 | 374 | 179 | 136 | 49 | 34 | 61 | 130.1 | ${ }^{1} 178.0$ | $r_{178.8}$ | ${ }^{\text {r }} 349.6$ | 137 | 174 | 103.0 | 124.4 |
| November | 222.9 | 247 | 247 | 376 | 180 | 133 | 60 | 37 | 78 | 130.2 | ${ }^{r} 1788.9$ | $r_{179.3}$ | ${ }^{\text {r }} 354.4$ | 139 | 181 | 102.9 | 124.2 |
| December. | 224.7 | 241 | 239 | 365 | 174 | 137 | 61 | 35 | 81 | 130.1 | ${ }^{1} 177.4$ | ${ }^{r} 177.7$ | ${ }^{r} 345.6$ | ${ }^{r} 143$ | 165 | 103.2 | 124.4 |
| January 1944 | 227.2 | 243 | 240 | 369 | 176 | 139 | 55 | 29 | 76 | 130.0 | ${ }^{\text {r }} 175.9$ | ${ }^{r} 175.0$ | ${ }^{\text {r }} 345.1$ | 145 | 175 | 103.3 | 124.2 |
| February | 232.4 | 244 | 240 | 367 | 177 | 142 | 45 | 21 | 64 | 129.6 | $r_{174.6}$ | ${ }^{1} 174.0$ | r344.7 | 143 | 175 | 103.6 | 123.8 |
| March | 231.9 | 241 | 238 | 364 | 175 | 139 | 40 | 17 | 59 | 128.9 | ${ }^{1} 172.1$ | ${ }^{\text {r }}$ | ${ }^{r} 341.3$ | 140 | 185 | 103.8 | 123.8 |
| April. | 231.1 | 239 | 237 | 361 | 172 | 140 | 36 | 17 | 52 | 128.0 | $r_{169.4}$ | ${ }^{\text {r }} 168.6$ | ${ }^{\text {r }} 335.0$ | 138 | 172 | 103.9 | 124.6 |
| May. | 232.1 | 236 | 236 | 356 | 169 | 143 | 33 | 16 | 46 | 127.7 | ${ }^{1} 167.7$ | ${ }^{1} 166.7$ | ${ }^{\text {r }} 334.3$ | 138 | 181 | 104.0 | 125.1 |
| June. | 233.9 | 235 | 236 | 354 | 169 | 142 | 34 | 15 | 50 | 127.7 | ${ }^{\text {r }}$ | ${ }^{\text {r }} 166.1$ | ${ }^{\text {r }} 334.6$ | 139 | 175 | 104.3 | 125.4 |
| July.. | 233.2 | 230 | 232 | 347 | 165 | 139 | 38 | 14 | 57 | 127.5 | ${ }^{\text {r }} 165.2$ | $r_{165}{ }^{165}$ | ${ }^{\text {r }} 326.8$ | 143 | 192 | 104.1 | 126.1 |
| August. | 234.0 | 232 | 235 | 348 | 168 | 142 | 41 | 13 | 63 | 127.3 | ${ }^{\text {r }} 164.1$ | ${ }^{\text {r }} 165.6$ | ${ }^{\text {r }} 330.3$ | 142 | 187 | 103.9 | 126.4 |
| September. | 232.5 | 230 | 234 | 342 | 168 | 143 | 39 | 13 | 61 | 126.5 | ${ }^{r} 162.6$ | $r_{163.6}$ | ${ }^{\text {r }} 329.1$ | 139 | 183 | 104.0 | 126.5 |
| October.. | 235.5 | 232 | 234 | 344 | 169 | 143 | 42 | 13 | 65 | 125.7 | ${ }^{\text {r }} 161.0$ | ${ }^{\text {r }}$ | ${ }^{\text {r }} 330.3$ | 137 | 194 | 104.1 | 126.5 |
| November | 237.5 | 232 | 232 | 341 | 173 | 143 | 46 | 13 | 73 | ${ }^{\text {r }} 125.3$ | ${ }^{1} 160.2$ | ${ }^{1} 160.6$ | ${ }^{\text {r }} 327.1$ | 141 | 210 | 104.4 | 126.6 |
| December. | $p_{238.6}$ | 232 | 230 | 343 | 173 | 137 | 51 | 14 | 81 | 125.5 | $r_{160.6}$ | $r_{160.9}$ | ${ }^{\text {r }} 331.5$ | 137 | 193 | 104.7 | 127.0 |
| $\begin{array}{r} 1945 \\ \text { January. . } \end{array}$ |  | ${ }^{p} 234$ | ${ }^{2} 231$ | $p_{344}$ | ${ }^{p} 176$ | $p_{140}$ | ${ }^{3} 46$ | ${ }^{p} 13$ | $p_{7} 7$ | $p_{126.3}$ | ${ }^{p} 160.7$ | ${ }^{2} 159.9$ | . . | 143 | 200 | 104.9 | 127.1 |

[^20]| Industry | 1943 | 1944 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1945}{\text { Jan. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
| Industrial Production-Total. | 241 | 243 | 244 | 241 | 239 | 236 | 235 | 230 | 232 | 230 | 232 | 232 | 232 | ${ }^{p} 234$ |
| Manufactures-Total. | 260 | 262 | 262 | 259 | 256 | 253 | 251 | 246 | 248 | 246 | 248 | 248 | 249 | ${ }^{2} 251$ |
| Durable Manufactures. | 365 | 369 | 367 | 364 | 361 | 356 | 354 | 347 | 348 | 342 | 344 | 341 | 343 | ${ }^{p} 344$ |
| Iron and Steel | 200 | 208 | 212 | 214 | 213 | 210 | 204 | 202 | 203 | 202 | 206 | 201 | 198 | ${ }^{196}$ |
| Pig iron | 198 | 202 | 207 | 206 | 206 | 203 | 198 | 196 | 198 | 196 | 197 | 192 | 190 |  |
| Steel... | 222 | 231 | 236 | 238 | 236 | 234 | 225 | 222 | 224 | 222 | 225 | 218 | ${ }_{r}{ }^{2} 215$ | 216 |
| Open hearth | 178 | 186 | 188 | 191 | 192 | 188 | 183 | 184 | 183 | 183 | 187 | 186 | ${ }^{\text {r }} 181$ | 176 |
| Electric. | 536 | 554 | 578 | 570 | 549 | 559 | 526 | 491 | 512 | 502 | 492 | 453 | ${ }^{r} 456$ | 501 |
| Machinery..... | 453 | 461 | 458 | 452 | 445 | 437 | 442 | 435 | 434 | 427 | ${ }^{4} 428$ | ${ }^{4} 42$ | 431 | ${ }^{p} 433$ |
| Manufacturing Arsenals and Depots 1. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 763 | 754 | 746 | 734 | 730 | 726 | 716 | 704 | 707 | 695 | ${ }^{7} 704$ | ${ }^{7} 698$ | 708 | ${ }^{2} 706$ |
| Automobiles. <br> (Aircraft; Railroad cars; Locomotives; Shipbuild-ing-Private and Government) ${ }^{\text {( }}$ | 240 | 244 | 238 | 233 | 232 | 226 | 228 | 223 | 229 | 226 | ${ }^{2} 29$ | ${ }^{2} 28$ | 233 | $p_{234}$ |
| Nonferrous Metals and Prodacts............... | 277 | 285 | 285 | 287 | 292 | 279 | 263 | 244 | 245 | 238 | 233 | 234 | 229 |  |
| Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{1}$. | 307 | 297 | 299 | 297 | 289 | 273 | 253 | 246 | 226 | 205 | 200 | 191 | 186 | $p_{186}$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$. | 266 | 280 | 280 | 283 | 293 | 282 | 268 | 243 | 252 | 252 | 246 | ${ }^{\text {r } 252}$ | 247 | $\ldots$ |
| Lumber and Products. | 137 | 133 | 131 | 129 | 126 | 124 | 127 | 124 | 127 | 120 | 120 | 122 | 122 | ${ }^{129}$ |
| Lumber | 131 | 125 | 122 | 119 | 118 | 115 | 118 | 114 | 118 | 111 | 109 | 112 | 111 | ${ }^{p} 123$ |
| Furniture | 150 | 148 | 150 | 149 | 142 | 142 | 144 | 143 | 146 | 139 | $r_{143}$ | 141 | 142 | ${ }^{139}$ |
| Stone, Clay, and Glass Products | 169 | 168 | 168 | 167 | 165 | 161 | 168 | 165 | 162 | 159 | 161 | 160 | 163 | ${ }^{p} 167$ |
| Glass products. | 169 | 171 | 172 | 175 | 183 | 173 | 187 | 180 | 169 | 165 | 174 | 169 | 174 |  |
| Plate glass. | 55 | 54 | 58 | 59 | 59 | 66 | 65 | 60 | 66 | 66 | 64 | 56 | 51 | 60 |
| Glass containers | 209 | 213 | 212 | 216 | 227 | 210 | 230 | 222 | 204 | 200 | 212 | 208 | 218 |  |
| Cement. | 101 | 86 | 88 | 83 | 78 | 76 | 84 | 86 | 88 | 86 | 88 | 88 | 90 |  |
| Clay products | 122 | 129 | 131 | 131 | 125 | 122 | 127 | 124 | 122 | 116 | 115 | 116 | 116 | ${ }^{p} 127$ |
| Gypsum and plaster products. | 192 | 203 | 198 | 194 | 183 | 176 | 180 | 182 | 181 | 175 | 179 | 175 | 171 | ${ }^{p} 181$ |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$ | 319 | 319 | 312 | 308 | 297 | 300 | 297 | 294 | 295 | 302 | 292 | 295 | 307 | ${ }^{\text {p }} 307$ |
| Nondurable Manufactures | 174 | 176 | 177 | 175 | 172 | 169 | 169 | 165 | 168 | 168 | 169 | 173 | 173 | ${ }^{p} 176$ |
| Textiles and Products. | 143 | 149 | 152 | 151 | 151 | 147 | 145 | 139 | 141 | 147 | 146 | 149 | 152 | ${ }^{p} 152$ |
| Textile fabrics. | 133 | 140 | 142 | 141 | 141 | 137 | 135 | 129 | 132 | 137 | 136 | 139 | 141 |  |
| Cotton consumption | 142 | 150 | 151 | 150 | 151 | 142 | 140 | 139 | 140 | 148 | 140 | 149 | 146 | 145 |
| Rayon deliveries. | 189 | 186 | 187 | 191 | 196 | 195 | 196 | 193 | 189 | 196 | 199 | 209 | 215 | 217 |
| Wool textiles............. | 142 | 154 | 159 | 155 | 153 | 152 | 148 | 131 | 140 | 144 | 150 | ${ }^{\text {r }} 143$ | 152 |  |
| Carpet wool consumption. | 36 | 42 | 42 | 46 | 51 | 53 | 49 | 41 | 47 | 42 | 50 | 56 | 54 |  |
| Apparel wool consumption | 186 | 210 | 219 | 216 | 213 | 213 | 196 | 185 | 193 | 197 | 213 | 206 | 215 |  |
| Woolen and worsted yarn. | 159 | 173 | 177 | 171 | 167 | 167 | 163 | 144 | 154 | 158 | 164 | 156 | 165 |  |
| Woolen yarn. | 161 | 176 | 181 | 174 | 171 | 169 | 166 | 148 | 163 | 162 | 170 | 161 | 170 |  |
| Worsted yarn.... | 156 | 168 | 171 | 167 | 163 | 163 | 159 | 138 | 141 | 153 | 156 | 148 | 157 |  |
| Woolen and worsted cloth. | 160 | 170 | 178 | 172 | 168 | 165 | 163 | 144 | 153 | 160 | 164 | 151 | 166 |  |
| Leather and Products | 102 | 108 | 111 | 112 | 116 | 112 | 115 | 105 | 112 | 121 | 115 | 116 | 114 | ${ }^{1} 116$ |
| Leather tanning. | 97 | 103 | 105 | 107 | 117 | 110 | 113 | 113 | 108 | 120 | 111 | 112 | 115 |  |
| Cattle hide leathers. | 98 | 107 | 110 | 113 | 125 | 118 | 124 | 126 | 118 | 132 | 119 | 122 | 127 |  |
| Calf and kip leathers. | 68 | 70 | 76 | 79 | 88 | 86 | 85 | 78 | 82 | 92 | 88 | 84 | 86 |  |
| Goat and kid leathers. | 83 | 83 | 84 | 86 | 79 | 86 | 84 | 81 | 77 | 80 | 80 | 81 | 72 |  |
| Sheep and lamb leathers. | 162 | 166 | 161 | 155 | 168 | 136 | 141 | 144 | 144 | 157 | 149 | 144 | 153 |  |
| Shoes,. | 105 | 112 | 114 | 116 | 116 | 114 | 117 | 100 | 114 | 122 | 117 | 119 | 113 | ${ }^{\text {p }} 116$ |
| Manufactured Food Products ..... | 151 | 154 | 158 | 159 | 158 | 154 | 153 | 153 | 147 | 146 | $\mathrm{r}_{149}$ | 154 | 154 | $p_{156}$ |
| Manufactured dairy products. | ${ }^{139}$ | ${ }^{2} 126$ | ${ }^{p} 128$ | $p_{135}$ | $p_{137}$ | ${ }^{1} 139$ | ${ }^{1} 153$ | $p_{151}$ | ${ }^{p} 139$ | $p_{147}$ | $p_{152}$ | $p_{165}$ | $p_{145}$ |  |
| Butter........... | 86 | 88 | 90 | 96 | 92 | 93 | 93 | 88 | 83 | 85 | 8 | 82 | 78 | ${ }_{83}$ |
| Cheese | 147 | 149 | 146 | 152 | 155 | 153 | 158 | 152 | 145 | 146 | 149 | 156 | 154 | 163 |
| Canned and dried milk | 131 | 132 | 139 | 156 | 169 | 173 | 180 | 185 | 180 | 184 | 179 | 181 | 179 | 172 |
| Ine cream. | 173 | 187 | 215 | 202 | 198 | 180 | 173 | 175 | 169 | 161 | 154 | 158 | 158 |  |
| Pork and lard. | 206 | 234 | 291 | 270 | 266 | 239 | 225 | 219 | 197 | 176 | 159 | 167 | 158 | 146 149 |
| Beef. | 139 | 144 | 149 | 143 | 136 | 124 | 121 | 127 | 138 | 140 | 140 | 141 | 149 | 147 |
| Veal. | 121 | 104 | 94 | 96 | 107 | 100 | 117 | 160 | 191 | 196 | 218 | 213 | 175 | 123 |
| Lamb and mutton. | 158 | 135 | 112 | 110 | 109 | 113 | 125 | 134 | 125 | 135 | 145 | 142 | 149 | 143 |

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued (Adjusted for Seasonal Variation)

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

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Series Included in total and group indexes but not available for publication separately.
Note.-For description and back fgures 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.
(Without Seasonal Adjustment)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | Annual |  | 1944 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1945}{\text { Jan. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1943 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
| Industrial Production-Total.. | ${ }^{p} 235$ | 239 | 240 | 240 | 238 | 237 | 236 | 236 | 232 | 235 | 234 | 234 | 232 | 230 | ${ }^{p} 231$ |
| Manufactures-Total .. | ${ }^{p} 252$ | 258 | 259 | 259 | 257 | 255 | 252 | 252 | 248 | 251 | 249 | 250 | 248 | 248 | ${ }^{p} 248$ |
| Durable Manufactures | ${ }^{2} 353$ | 360 | 367 | 366 | 363 | 361 | 357 | 354 | 348 | 349 | 343 | 346 | 341 | 342 | ${ }^{p} 342$ |
| Iron and Steel | 206 | 208 | 208 | 212 | 214 | 213 | 210 | 204 | 202 | 203 | 202 | 206 | 201 | 198 | ${ }^{1} 196$ |
| $\stackrel{\mathrm{Pig} \text { iron }}{ }$ | 200 | 198 | 202 | 207 | 206 | 206 | 203 | 198 | 196 | 198 | 196 | 197 | 192 | $\begin{array}{r}190 \\ r_{215} \\ \hline\end{array}$ |  |
| Steel Open hearth | 227 | 182 | 231 186 | 236 <br> 188 | 238 191 | 236 192 | 234 <br> 188 | 1225 | 1822 | 224 183 | 222 | 1825 | 218 | $r_{215}$ $r_{181}$ $r^{2}$ | 216 176 |
| Electric | 521 | 576 | 554 | 578 | 570 | 549 | 559 | 526 | 491 | 512 | 502 | 492 | 453 | ${ }^{\text {r }} 456$ | 501 |
| Machinery | ${ }^{\text {p }} 439$ | 443 | 461 | 458 | 452 | 445 | 437 | 442 | 435 | 434 | 427 | ${ }^{r} 428$ | ${ }^{4} 42$ | 431 | ${ }^{2} 433$ |
| Manufacturing Arsenals and Depots ${ }^{1} .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | ${ }^{2} 719$ | 735 | 754 | 746 | 734 | 730 | 726 | 716 | 704 | 707 | 695 | ${ }^{7} 704$ | $r_{698}$ | 708 | ${ }^{p} 706$ |
| Automobiles <br> (Aircraft; Railroad cars; Locomotives; Ship-building-Private and Government) ${ }^{\text {. }}$ | ${ }^{2} 231$ | 222 | 244 | 238 | 233 | 232 | 226 | 228 | 223 | 229 | 226 | ${ }^{\text {r }} 229$ | ${ }^{2} 28$ | 233 | ${ }^{p} 234$ |
| Nonjerrous Metals and Products | ${ }^{\text {p } 259}$ | 267 | 285 | 285 | 287 | 292 | 279 | 263 | 243 | 245 | 238 | 233 | 234 | 229 | . |
| Smelting and refining <br> (Copper smelting, Lead refining, Zinc smelt- <br> ing; Aluminum; Magnesium; Tin)1. | ${ }^{p} 247$ | 277 | 297 | 299 | 297 | 289 | 273 | 252 | 244 | 226 | 205 | 200 | 191 | 186 | ${ }^{p} 186$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{1}$ | ${ }^{\text {p } 265}$ | 263 | 280 | 280 | 283 | 293 | 282 | 268 | 243 | 252 | 252 | 246 | ${ }^{2} 252$ | 247 |  |
| Lumber and Products | ${ }^{125}$ | 129 | 121 | 122 | 124 | 125 | 127 | 133 | 130 | 135 | 128 | 125 | 120 | 113 | ${ }^{p} 116$ |
| Lumber | 115 | 119 | 107 | 107 | 110 | 116 | 119 | 127 | 123 | 129 | 123 | 117 | 109 | 97 | ${ }^{p} 103$ |
| Furniture | $p_{144}$ | 149 | 148 | 150 | 149 | 142 | 142 | 144 | 143 | 146 | 139 | ${ }^{143}$ | 141 | 142 | ${ }^{\text {p }} 139$ |
| Stone, Clay, and Glass Products | ${ }^{p} 164$ | 173 | 161 | 161 | 163 | 163 | 165 | 169 | 165 | 167 | 164 | 167 | 163 | 159 | ${ }^{160}$ |
| Glass products | 174 | 158 | 168 | 167 | 175 | 183 | 184 | 186 | 174 | 175 | 169 | 178 | 170 | 163 |  |
| Plate glass | 61 | 44 | 54 | 58 | 59 | 59 | 66 | 65 | 60 | 66 | ${ }^{66}$ | 64 | 56 | 51 | 60 |
| Glass con tainers | 214 | 199 | 208 | 205 | 216 | 227 | 225 | 228 | 213 | 213 | 204 | 218 | 210 | 202 |  |
| Cement | 85 | 125 | 70 | 67 | 68 | 74 | 79 | 90 | 94 | 100 | 100 | 102 | 95 | 82 |  |
| Clay products | $p^{123}$ | 134 | 121 | 125 | 126 | 122 | 122 | 125 | 124 | 125 | 120 | 122 | 121 | 120 | ${ }^{p} 118$ |
| Gypsum and plaster products. | ${ }^{p} 183$ | 198 | 196 | 191 | 188 | 181 | 179 | 183 | 182 | 182 | 179 | 182 | 177 | 175 | ${ }^{p} 174$ |
| Abrasive and asbestos products | ${ }^{2} 302$ | 318 | 319 | 312 | 308 | 297 | 300 | 297 | 294 | 295 | 302 | 292 | 295 | 307 | ${ }^{p} 307$ |
| Nond urable Manufactures | ${ }^{p} 171$ | 176 | 172 | 173 | 171 | 169 | 168 | 169 | 167 | 171 | 173 | 173 | 173 | 171 | $p_{172}$ |
| Textiles and Products | 148 | 153 | 149 | 152 | 151 | 151 | 147 | 145 | 139 | 141 | 147 | 146 | 149 | 152 | $p_{152}$ |
| Textile fabrics | 137 | 144 | 140 | 142 | 141 | 141 | 137 | 135 | 129 | 132 | 137 | 136 | 139 | 141 |  |
| Cotton consumption | 145 | 159 | 150 | 151 | 150 | 151 | 142 | 140 | 139 | 140 | 148 | 140 | 149 | 146 | 145 |
| Rayon deliveries | 196 | 183 | 186 | 187 | 191 | 196 | 195 | 196 | 193 | 189 | 196 | 199 | 209 | 215 | 217 |
| Nylon and silk consumption ${ }^{1}$ | 149 | 154 | 154 | 159 | 155 | 153 |  | 148 |  | 140 | 144 | 150 | 143 | 152 |  |
| Carpet wool consumption | 48 | 34 | 42 | 42 | 46 | 51 | 53 | 49 | 41 | 47 | 42 | 50 | 56 | 54 |  |
| Apparel wool consumption | 205 | 215 | 210 | 219 | 216 | 213 | 213 | 196 | 185 | 193 | 197 | 213 | 206 | 215 |  |
| Woolen and worsted yarn | 163 | 173 | 173 | 177 | 171 | 167 | 167 | 163 | 144 | 154 | 158 | 164 | 156 | 165 |  |
| Woolen yarn | 168 | 178 | 176 | 181 | 174 | 171 | 169 | 166 | 148 | 163 | 162 | 170 | 161 | 170 |  |
| Worsted yarn | 157 | 167 | 168 | 171 | 167 | 163 | 163 | 159 | 138 | 141 | 153 | 156 | 148 | 157 |  |
| Woolen and worsted cloth | 163 | 173 | 170 | 178 | 172 | 168 | 165 | 163 | 144 | 153 | 160 | 164 | 151 | 166 |  |
| Leather and Products | 113 | 114 | 108 | 114 | 112 | 116 | 112 | 114 | 103 | 111 | 121 | 115 | 118 | 113 | $p_{116}$ |
| Leather tanning | 111 | 113 | 103 | 113 | 106 | 116 | 110 | 111 | 107 | 107 | 118 | 112 | 116 | 114 |  |
| Cattle hide leathers | 119 | 119 | 109 | 119 | 113 | 125 | 118 | 119 | 119 | 114 | 129 | 121 | 127 | 127 |  |
| Calf and kip leathers | 82 | 84 | 69 | 79 | 77 | 85 | 83 | 87 | 77 | 86 | 90 | 90 | 86 | 84 |  |
| Goat and kid leathers.. | 81 | 87 | 83 | 88 | 86 | 81 | 84 | 85 | 80 | 75 | 81 | 80 | 79 | 73 |  |
| Sheep and lamb leathers | 151 | 166 | 154 | 177 | 150 | 165 | 147 | 139 | 134 | 148 | 153 | 149 | 153 | 145 |  |
| Shoes | 114 | 114 | 112 | 114 | 116 | 116 | 114 | 117 | 100 | 114 | 122 | 117 | 119 | 113 | ${ }^{1} 116$ |
| Manufactured Food Products | $p_{152}$ | 145 | 145 | 143 | 142 | 143 | 147 | 153 | 163 | 165 | 166 | 159 | 155 | 149 | $p_{144}$ |
| Wheat flour | 118 | 115 | 139 | 127 | 111 | 110 | 106 | 106 | 112 | 115 | 123 | 125 | 126 | 122 | ${ }^{p} 125$ |
| Cane sugar meltings ${ }^{\text {Manufactured dairy products }}$ | 144 | 139 | $p_{83}$ | $p_{94}$ | ${ }^{1} 113$ | $p_{143}$ | $p_{185}$ | $p_{225}$ | $p_{221}$ | ${ }^{178}$ | ${ }^{2} 155$ | ${ }^{1} 125$ | ${ }^{\text {p }} 108$ | $p_{94}$ | $p_{88}$ |
| Butter .................. | 88 | 100 | 73 | 79 | 87 | 94 | 120 | 128 | 107 | 91 | 82 | 70 | 62 | 61 | 69 |
| Cheese | 152 | 148 | 110 | 120 | 137 | 161 | 205 | 225 | 187 | 162 | 149 | 134 | 117 | ${ }^{111}$ | 120 |
| Canned and dried milk | 171 | 149 | 107 | 125 | 153 | 191 | 240 | 249 | 215 | 186 | 170 | 145 | 130 | 138 | 140 |
| Ice cream | 177 | 165 | 225 | 207 | 187 | 183 | 180 | 172 | 162 | 147 | 148 | 156 | 175 | 184 | 171 |
| Pork and lard | 216 | 207 | 307 | 285 | 251 | 242 | 239 | 225 | 193 | 151 | 139 | 150 | 195 | 217 | 171 |
| Beef | 137 | 123 | 147 | 137 | 130 | 128 | 124 | 118 | 128 | 140 | 151 | 153 | 146 | 149 | 150 |
| Veal | 150 | 97 | 97 | 83 | 90 | 105 | 104 | 117 | 160 | 188 | 215 | 248 | 228 | 165 | 114 |
| Lamb and mutton | 128 | 138 | 143 | 113 | 108 | 105 | 115 | 116 | 129 | 122 | 144 | 151 | 142 | 146 | 152 |

[^21](Without Seasonal Adjustment)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]


[^22] 771 and 825-882.

FACTORY EMPLOYMENT AND PAY ROLLS，BY INDUSTRIES
（Without Seasonal Adjustment）

| Industry and group | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{1943}{\text { Dec. }}$ | 1944 |  |  |  |  | $\frac{1945}{\text { Jan. }}$ | 1943 |  | 1944 |  |  |  |  |
|  |  | Jan． | Sept． | Oct． | Nov． | Dec． |  | Nov． | Dec． | Jan． | Sept． | Oct． | Nov． | Dec． |
| Total． | ${ }^{r} 177.7$ | ${ }^{r} 175.0$ | ${ }^{1} 163.6$ | ${ }^{\text {r }} 161.7$ | ${ }^{r} 160.6$ | ${ }^{r} 160.9$ | 159.9 | ${ }^{\text {r }} 354.4$ | 345.6 | 345.1 | ${ }^{\text {r }} 329.1$ | ${ }^{2} 330.3$ | ${ }^{\text {r }} 327.1$ | 331.5 |
| Durable goods | ${ }^{2} 245.8$ | ${ }^{r} 242.7$ | ${ }^{2} 220.7$ | ${ }^{\text {r }} 217.5$ | ${ }^{r} 215.5$ | ${ }^{2} 216.0$ | 215.5 | ${ }^{2} 503.4$ | ${ }^{\text {r }} 489.0$ | ${ }^{\tau} 489.4$ | ${ }^{7} 453.3$ | ${ }^{\text {r }} 4555.6$ | ${ }^{r} 449.9$ | $455.2$ |
| Nondurable goods | ${ }^{\text {r }} 124.1$ | ${ }^{r} 121.7$ | ${ }^{\text {r }} 118.7$ | ${ }^{\text {r }} 117.8$ | ${ }^{r} 117.3$ | ${ }^{\text {r } 117.6}$ | 116.1 | ${ }^{\text {r } 208.8 ~}$ | ${ }^{\text {r }} 205.4$ | ${ }^{\text {r } 204.0}$ | ${ }^{2} 207.5$ | ${ }^{2} 207.8$ | ${ }^{\text {r } 207.0 ~}$ | 210.5 |
| Iron and Steel and Product | 176.4 | ${ }^{\text {r }} 175.1$ | ${ }^{167.3}$ | ${ }^{5} 166.0$ | $r_{165.2}$ | ${ }^{166.5}$ | 166.9 | ${ }^{3} 322.5$ | r 319.1 | ${ }^{5} 320.9$ | r314．3 | ${ }^{2} 313.2$ | $r^{3} 308.8$ | 316.7 |
| Blast furnaces，steel works，et | 130 | 128 | 123 | 122 | 122 | 122 |  | 227 | 223 | 224 | 227 | 225 | 222 | 226 |
| Steel castings． | 267 | 267 | 240 | 238 | 238 | 238 |  | 486 | 483 | 488 | 452 | 453 | 449 | 455 |
| Tin cans and other tinwa | 106 | 106 | 132 | 129 | 122 | 124 |  | 169 | 175 | 180 | 225 | 217 | 205 | 216 |
| Hardware． | 134 | 133 | 128 | 128 | 129 | 130 |  | 269 | 266 | 270 | 261 | 267 | 266 | 276 |
| Stoves and heating equipment | 136 | 136 | 137 | 135 | 136 | 139 |  | 239 | 246 | 253 | 261 | 262 | 261 | 269 |
| Steam，hot－water heating apparatus．．． | 198 | 197 | 182 | 181 | 181 | 183 |  | 365 | 369 | 350 | 341 | 347 | 351 | 354 |
| Stamped and enameled ware．．．．．．．．． | 168 | 164 | 159 | 158 | 155 | 157 |  | 340 | 332 | 322 | 327 | 327 | 313 | 332 |
| Structural and ornamental metal work | 209 | 213 | 208 | 207 | 204 | 205 |  | 397 | 397 | 411 | 407 | 401 | 397 | 401 |
| Forgings． | 264 | 265 | 231 | 230 | 228 | 230 |  | 533 | 523 | 532 | 465 | 473 | 459 | 467 |
| Screw machine product | 290 | 286 | 257 | 253 | 251 | 254 |  | 570 | 562 | 564 | 504 | 497 | 489 | 499 |
| Electrical Machin | r296．3 | ${ }^{r} 295.2$ | ${ }^{\text {r } 280.4 ~}$ | ${ }^{\text {r } 276.3}$ | $r^{272.9}$ | ${ }^{2} 271.1$ | 268.9 | ${ }^{\text {r }} 317.5$ | ${ }^{5111.2}$ | $r_{521.1}$ | r512．1 | ${ }^{5} 503.7$ | ${ }^{4} 498.7$ | 504.3 |
| Machinery，except Electrical | r244．4 | $r_{243.1}$ | ${ }^{2} 21.2$ | ${ }^{\text {r } 219.2 ~}$ | ${ }^{\text {r } 217.5}$ | T219．2 | 218.9 | r 454.9 | ${ }^{\text {r }} 449.5$ | 「456．5 | r 414.3 | $r_{417.4}$ | ${ }^{4} 409.0$ | 422.0 |
| Machinery and machine shop products | 247 | 246 | 224 | 222 | 220 | 222 |  | 450 | 443 | 455 | 410 | 416 | 408 | 419 |
| Tractors．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 187 | 189 | 184 | 182 | 181 | 183 |  | 288 | 289 | 298 | 291 | 292 | 290 | 294 |
| Agricultural，excluding tractors | 154 | 159 | 159 | 158 | 158 | 160 |  | 294 | 295 | 309 | 333 | 316 | 311 | 322 |
| Pumps． | 340 | 345 | 310 | 309 | 304 | 305 |  | 695 | 709 | 744 | 666 | 659 | 627 | 650 |
| Refrigerators． | 167 | 168 | ${ }^{\text {r }} 148$ | ${ }^{\text {r }} 149$ | ${ }^{r_{147}}$ | 150 |  | 298 | 302 | 307 | ${ }^{r} 263$ | ${ }^{\text {r } 277}$ | ${ }^{2} 266$ | 282 |
| Transportation Equipment，except Autos． | ${ }^{r} 1643.0$ | ${ }^{1613.1}$ | ${ }^{1} 1373.2$ | $r_{1347.8}$ | ${ }^{1} 1327.8$ | ${ }_{1} 1320.7$ | 1319.9 | 「3429．1 | r3277．3 | 221.2 | r2883．7 | r2916．1 | r2905．9 | 2893.7 |
| Automobiles | ${ }^{\text {r }} 192.4$ | ${ }^{r} 190.4$ | ${ }^{1} 171.8$ | ${ }^{r} 167.4$ | ${ }^{r} 164.9$ | ${ }^{r} 166.8$ | 167.1 | ${ }^{2} 358.2$ | ${ }^{1} 341.0$ | $r^{358.0}$ | ${ }^{2} 305.9$ | ${ }^{1} 307.8$ | $r_{304.4}$ | 308.4 |
| Nonferrous M etals and Prod | 201．2 | ${ }^{1} 199.6$ | ${ }^{1} 76.8$ | $r_{173.6}$ | ${ }^{172.1}$ | ${ }^{r} 173.1$ | 171.7 | ${ }^{7} 380.0$ | ${ }^{7} 370.6$ | ${ }^{2} 373.3$ | ${ }^{2} 331.7$ | r332．2 | $r_{326.9}$ | 336.2 |
| Primary smelting and refining | 217 | 213 | 160 | 150 | 146 | 146 |  | 391 | 385 | 378 | 298 | 281 | 267 | 267 |
| Clocks and watches． | 126 | 126 | 128 | 128 | 128 | 128 |  | 248 | 244 | 250 | 269 | 269 | 273 | 281 |
| Lighting equipment． | 128 | 128 | 131 | 132 | 128 | 130 |  | 233 | 223 | 226 | 223 | ${ }^{2} 237$ | 229 | 239 |
| Lumber and Timber Basic Produc | ${ }^{120.3}$ | ${ }^{1} 115.8$ | ${ }^{1} 112.1$ | ${ }^{\text {T } 109.8}$ | ${ }^{109.2}$ | ${ }^{107.6}$ | 106.7 | ＇220．1 | r210．3 | $r_{196.2}$ | ${ }^{2} 209.8$ | ${ }^{2} 212.8$ | ${ }^{1} 199.3$ | 193.7 |
| Sawmills． | 86 | 82 | 81 | 79 | 79 | 77 |  | 160 | 151 | 139 | 154 | 157 | 144 | 138 |
| Planing and plywood mills | 109 | 107 | 96 | 96 | ${ }^{\text {r }} 96$ | 97 |  | 181 | 179 | 174 | 166 | 170 | ${ }^{1} 167$ | 168 |
| Furnilure and Lumber Pro | ${ }^{1} 110.8$ | ${ }^{\text {r }} 109.9$ | ${ }^{103.4}$ | $r_{102.8}$ | $r_{103.1}$ | ${ }^{r} 103.6$ | 101.7 | ${ }^{1} 194.5$ | ＇192．3 | ${ }^{\text {r }} 189.1$ | $r_{189} .6$ | ${ }^{\text {r }} 193.1$ | ${ }^{1} 190.7$ | 194.0 |
| Furniture． | 105 | 105 | 96 | 96 | 96 | 96 |  | 185 | 183 | 181 | 175 | 179 | 177 | 180 |
| Stone，Clay，and Glass | ${ }^{121.0}$ | ${ }^{\text {r }} 118.6$ | $r_{112.2}$ | ${ }^{1110.9}$ | ${ }^{1111.4}$ | ${ }^{1} 112.3$ | 111.6 | ${ }^{1} 197.4$ | ${ }^{194.3}$ | ${ }^{1} 189.8$ | ${ }^{188} 18$ | ${ }^{1} 192.1$ | $r_{189}{ }^{2}$ | 192.2 |
| Glass．． | 132 | 132 | 127 | 125 | 125 | 126 |  | 207 | 207 | 207 | 201 | 205 | 201 | 204 |
| Cement | 88 | 79 | 73 | 72 | 72 | 72 |  | 134 | 127 | 110 | 116 | 120 | 116 | 114 |
| ，Brick，tile，and terra cotta | 82 | 81 | 74 | 73 | 73 | 74 |  | 127 | 126 | 120 | 119 | 123 | 120 | 119 |
| Pottery and related products | 127 | 124 | 122 | 120 | 121 | 121 |  | 195 | 185 | 177 | 189 | 192 | 191 | 194 |
| Textile－Mill and Fiber Products | ${ }^{1} 103.8$ | ${ }^{1} 101.6$ | r94．1 | r93．7 | r94．5 | r95．5 | 94.6 | ${ }^{7} 176.1$ | ${ }^{r} 175.7$ | ${ }^{r} 171.7$ | ${ }^{1} 169.0$ | ${ }^{\boldsymbol{r}} 170.4$ | ${ }^{r} 172.2$ | 176.6 |
| Cotton goods except small wares | 120 | 116 | 108 | 107 | 108 | 110 |  | 207 | 207 | 199 | 204 | 204 | 207 | 212 |
| Silk and rayon goods． | 79 | 78 | 74 | 74 | 74 | 75 |  | 138 | 139 | 136 | 133 | 139 | 139 | 142 |
| Woolen and worsted manufactures | 108 | 106 | 98 | 98 | 98 | 99 |  | 199 | 198 | 197 | 185 | 188 | 189 | 195 |
| Hosiery． | 71 | 70 | 65 | 64 | 64 | 64 |  | 110 | 110 | 107 | 104 | 104 | 105 | 106 |
| Knitted underwear | 102 | 100 | 89 | 89 | 89 | 90 |  | 180 | 177 | 175 | 163 | 164 | 166 | 167 |
| Dyeing and finishing textiles | 97 | 98 | 89 | 88 | 89 | 90 |  | 154 | 154 | 155 | 148 | 150 | 151 | 157 |
| Carpets and rugs，wool． | 82 | 81 | 79 | 79 | 79 | 80 |  | 138 | 134 | 135 | 135 | 136 | 137 | 141 |
| Apparel and Other Finished Textiles． | $r_{115} 8$ | $r_{114.8}$ | ${ }^{1} 108.4$ | ${ }^{1} 109.0$ | ${ }^{108.1}$ | ${ }^{107.8}$ | 105.8 | ${ }^{1} 185.7$ | ${ }^{183} 18.3$ | 「187．9． | r195．6 | ${ }^{196.9}$ | ${ }^{r} 192.3$ | 191.8 |
| Men＇s clothing，n．e．c．．．．．．．．．． | 100 | 99 | 95 | 95 | 94 | 94 |  | 162 | 157 | 157 | 166 | 170 | 169 | 165 |
| Shirts，collars，and nightwear | 79 | 78 | 73 | 73 | 73 | 72 |  | 135 | 134 | 129 | 128 | 131 | 129 | 128 |
| Women＇s clothing，n．e．c． | 85 | 84 | 80 | 81 | 80 | 80 |  | 133 | 133 | 141 | 148 | 147 | 141 | 144 |
| Millinery． | 75 | 80 | 79 | 79 | 76 | 78 |  | 92 | 100 | 114 | 137 | 127 | 105 | 113 |
| Leather and Leather Products | r91．8 | r90．8 | ${ }^{188.9}$ | ${ }^{788} 8$ | ${ }^{89} 8.4$ | ${ }^{7} 89.8$ | 89.4 | ${ }^{\top} 148.6$ | ${ }^{r} 149.7$ | ${ }^{\text {r }} 149.9$ | ${ }^{\text {r }} 158.5$ | ${ }^{r} 158.0$ | ${ }^{r} 157.4$ | 160.8 |
| Leather． | 87 | 86 | 84 | 83 | 83 | 84 |  | 135 | 141 | 140 | 146 | 144 | 143 | 146 |
| Boots and shoes． | 81 | 80 | 79 | 79 | 79 | 80 |  | 133 | 133 | 134 | 143 | 143 | 142 | 146 |
| Food and Kindred Products | ${ }^{123.4}$ | ${ }^{1} 119.5$ | ${ }^{1} 137.0$ | ${ }^{r} 130.31$ | ${ }^{125.7}$ | ${ }^{\text {r }} 123.3$ | 118.9 | ${ }^{7} 198.0$ | ${ }^{\text {r }} 194.8$ | $r_{191.5}$ | ${ }^{\text {r } 212.8 ~}$ | ${ }^{2} 207.4$ | ${ }^{\text {r } 203.8 ~}$ | 205.0 |
| Slaughtering and meat packing | 142 | 143 | 125 | 123 | 124 | 129 |  | 232 | 239 | 243 | 200 | 200 | 211 | 228 |
| Flour | 120 | 121 | 113 | 115 | 117 | 118 |  | 197 | 196 | 200 | 197 | 192 | 197 | 200 |
| Baking | 114 | 112 | 111 | 113 | 115 | 115 |  | 164 | 163 | 161 | 169 | 171 | 175 | 177 |
| Sugar，beet | 133 | 52 | 66 | 174 | 209 | 150 |  | 283 | 175 | 76 | 87 | 229 | 299 | 189 |
| Confectionery | 122 | 119 | 114 | 119 | 122 | 126 |  | 189 | 190 | 188 | 192 | 200 | 206 | 211 |
| Beverages，nonalcohol | 125 | 122 | 140 | 130 | 125 | 123 |  | 159 | 156 | 152 | 188 | 171 | 166 | 163 |
| Malt liquors． | 130 | 131 | 147 | 144 | 142 | 142 |  | 182 | 179 | 178 | 216 | 210 | 204 | 205 |
| Canning and preserving． | 81 | 71 | 182 | 134 | 100 | 85 |  | 164 | 149 | 132 | 336 | 262 | 189 | 163 |
| Tobacco Manufactu | ${ }^{296.3}$ | 294．1 | ${ }^{1} 88.0$ | ${ }^{2} 89.2$ | ${ }^{9} 90.1$ | F90．7 | 89.6 | ${ }^{\text {r }} 162.3$ | ${ }^{\text {r }} 161.0$ | ${ }^{r} 158.1$ | ${ }^{r} 163.0$ | ${ }^{r} 165.7$ | ${ }^{r} 172.7$ | $177.8$ |
| Cigarettes． | 130 | 130 | 126 | 129 | 131 | 133 |  | 196 | 190 | 190 | 202 | 209 | 216 | 223 |
| Cigars． | 78 | 75 | 68 | 68 | 68 | 68 |  | 141 | 143 | 138 | 138 | 137 | 144 | 147 |
| Paper and Allied Products | ${ }^{\text {r }} 121.9$ | ${ }^{1} 121.2$ | ${ }^{r} 114.7$ | ${ }^{r} 115.1$ | ${ }^{r} 116.0$ | ${ }^{1} 117.4$ | 116.1 | ${ }^{7} 190.1$ | ${ }^{\text {r }} 188.8$ | ${ }^{1} 188.6$ | ${ }^{\text {r }} 189.8$ | ${ }^{\text {r }} 102.9$ | ${ }^{\text {r }} 104.0$ | 197.6 |
| Paper and pulp．．． | 109 | 109 | 106 | 105 | 106 | 107 |  | 175 | 175 | 173 | 180 | 183 | 182 | 186 |
| Paper goods，n．e．c． | 126 | 126 | 113 | 118 | 119 | 121 |  | 192 | 190 | 194 | 182 | 192 | 195 | 198 |
| Paper boxes | 124 | 121 | 112 | 113 | 114 | 114 |  | 188 | 186 | 185 | 180 | 180 | 183 | 185 |

## ${ }^{r}$ Revised．

Note．－Revised indexes shown here for major groups and totals were released by the Bureau of Labor Statistics in February 1945 ．These indexes have been adjusted to final 1942 and preliminary 1943 data made available by the Bureau of Employment Security of the Federal Security Agency．Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics．Underlying figures are for pay roll period ending nearest mid－ dle of month and cover wage earners only．Figures for January 1945 are preliminary．

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

| Group and year |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total. | 1942 | 141.4 | 143.3 | 145.4 | 147.8 | 149.9 | 151.9 | 154.7 | 157.5 | 160.2 | 162.9 | 165.1 | 168.3 |
|  | 1943 | 170.5 | 172.3 | 174.0 | 174.8 | 174.9 | 176.4 | 177.2 | 177.1 | 177.0 | 178.0 | 178.9 | 177.4 |
|  | 1944 | 175.9 | 174.6 | 172.1 | 169.4 | 167.7 | 166.7 | 165.2 | 164.1 | 162.6 | 161.0 | 160.2 | 160.6 |
| Durable.. | .. 1942 | 170.0 | 173.3 | 176.8 | 180.8 | 185.0 | 189.9 | 195.5 | 201.3 | 205.4 | 210.5 | 215.3 | 221.6 |
|  | 1943 | 225.7 | 229.9 | 233.5 | 235.3 | 236.2 | 239.3 | 241.0 | 242.2 | 242.5 | 245.0 | 247.1 | 245.8 |
|  | 1944 | 243.2 | 241.5 | 237.7 | 233.4 | 230.3 | 228.2 | 225.3 | 224.1 | 220.4 | 217.3 | 215.4 | 216.0 |
| Nondurable.... | .. 1942 | 118.8 | 119.6 | 120.6 | 121.7 | 122.2 | 122.0 | 122.5 | 122.9 | 124.6 | 125.3 | 125.5 | 126.3 |
|  | 1943 | 127.0 | 126.9 | 127.1 | 127.1 | 126.7 | 126.9 | 126.8 | 125.9 | 125.4 | 125.2 | 125.2 | 123.4 |
|  | 1944 | 122.9 | 121.9 | 120.4 | 118.9 | 118.3 | 118.3 | 117.9 | 116.8 | 117.0 | 116.6 | 116.7 | 117.0 |

Note.-Revised indexes based on new Bureau of Labor Statistics data released in February 1945. Preliminary seasonally adjusted indexes for January 1945 are: Total, 160.7; durable, 215.9; nondurable, 117.2. Back figures from January 1939 may be obtained from the Division of Research and Statistics.

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

| Industry and group | Average hours worked per week |  |  |  |  |  |  | Average hourly earnings (cents per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 |  | 1944 |  |  |  |  | 1943 |  | 1944 |  |  |  |  |
|  | Nov. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. | Nov. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
| All Manufacturing | 45.5 | 44.8 | 45.2 | 44.8 | 45.5 | 45.3 | 45.6 | 99.6 | 99.5 | 101.6 | 103.2 | 103.1 | ${ }^{1} 103.5$ | 104.0 |
| Durable Goods | 47.1 | 46.2 | 46.6 | 46.1 | 47.1 | 46.7 | 47.1 | 109.7 | 109.3 | 111.2 | 113.2 | 112.9 | $r_{113.7}$ | 114.0 |
| Iron and Steel and Products. | 47.1 | 46.5 | 46.7 | 46.6 | 47.2 | 46.8 | 47.3 | 105.7 | 106.1 | 107.5 | 110.1 | 109.1 | 108.8 | 109.5 |
| Electrical Machinery....... | 47.1 | 46.2 | 46.3 | 46.2 | ${ }^{46.3}$ | 46.3 | 46.7 | 98.8 | 99.5 | 103.2 | 105.1 | ${ }^{\text {r }} 104.6$ | r104.9 | 105.8 |
| Machinery Except Electrical | 49.6 | 48.9 | 48.3 | 47.9 | 48.8 | 48.2 | 48.9 | 109.2 | 110.1 | 112.1 | 113.6 | 113.7 | 113.4 | 114.6 |
| Transportation Equipment Except Automobiles . . . . . . . . . . . ${ }^{\text {a }}$. | 47.6 | 46.5 | 47.4 | 46.9 | 48.1 | 47.8 | 48.3 | 125.9 | 124.2 | 127.2 | 129.7 | 130.1 | ${ }^{\text {r }} 132.1$ | 131.1 |
| Automobiles. | 46.5 | 44.5 | 45.1 | 43.5 | 45.6 | 45.5 | 45.7 | 125.3 | 124.7 | 126.1 | 128.7 | 127.0 | 128.0 | 127.9 |
| Nonierrous Metals and Products | 47.1 | 46.3 | 46.5 | 46.3 | ${ }^{+} 47.2$ | 47.0 | 47.5 | 103.3 | 103.4 | 104.7 | 105.8 | 105.9 | $r_{1} 105.8$ | 106.8 |
| Lumber and Timber Basic Products. | 43.4 | 42.8 | 44.7 | 43.3 | 44.7 | ${ }^{4} 43.0$ | 42.3 | 77.4 | 76.6 | 80.1 | ${ }^{r} 80.3$ | ${ }^{\text {r }} 80.7$ | 79.1 | 79.4 |
| Furniture and Finished Lumber Products. | 44.3 | 44.2 | 44.8 | 44.0 | ${ }^{1} 45.0$ | ${ }^{5} 44.3$ | 44.5 | 78.0 | 78.2 | 81.6 | ${ }^{82} .9$ | '83.3 | ${ }^{\text {r }} 83.3$ | 84.2 |
| Stone, Clay, and Glass Products ........ | 43.5 | 43.0 | 44.0 | 43.4 | 44.7 | ${ }^{7} 44.1$ | 44.2 | 87.8 | 87.5 | 89.5 | r91.0 | 91.2 | 91.0 | 91.4 |
| Nondurable Goods | 43.1 | 42.8 | 43.0 | 43.0 | 43.3 | ${ }^{4} 43.2$ | 43.5 | 82.9 | 83.2 | 86.4 | 87.6 | 87.8 | 87.7 | 88.3 |
| Textiles-Mill and Fiber Products | 41.8 | 41.7 | 41.8 | 41.8 | 42.2 | 42.3 | 42.8 | 67.7 | 67.8 | 71.1 | 72.1 | ${ }^{r} 72.3$ | 72.2 | 72.5 |
| Apparel and other Finished Products | 38.1 | 37.7 | 37.7 | 38.1 | 38.2 | 38.0 | 37.7 | 74.0 | 74.3 | 80.7 | 83.2 | 83.2 | ${ }^{\text {r }} 82.4$ | 83.1 |
| Leather and Manufactures. | 39.8 | 40.2 | 41.2 | 41.5 | 41.6 | 41.2 | 41.5 | 77.0 | 77.3 | 80.6 | 82.0 | 81.9 | 81.8 | 82.4 |
| Food and Kindred Products | 45.5 | 45.5 | 45.0 | 44.5 | 44.8 | 45.3 | 46.0 | 82.9 | 83.4 | 84.4 | 84.7 | 85.7 | 85.9 | 86.6 |
| Tobacco Manufactures | 42.5 | 42.1 | 42.3 | 43.4 | 43.3 | 44.1 | 45.0 | 67.3 | 67.2 | 71.5 | 72.4 | 72.8 | 73.6 | 73.8 |
| Paper and Allied Products | 45.8 | 45.3 | 46.2 | 46.2 | 46.7 | 46.5 | 46.6 | 81.2 | 81.7 | 84.7 | 85.8 | 86.2 | 86.3 | 86.7 |
| Printing, Publishing, and Allied Industries | 40.5 | 40.4 | 41.1 | 41.4 | 40.9 | ${ }^{2} 41.3$ | 41.5 | 102.6 | 103.9 | 108.0 | 110.1 | 110.2 | ${ }^{+} 110.3$ | 110.8 |
| Chemicals and Allied Products ......... | 45.6 | 45.1 | 45.6 | 45.6 | ${ }^{2} 45.9$ | ${ }^{r} 45.7$ | 45.7 | 93.2 | 93.6 | 96.1 | 96.6 | r95.7 | r95.6 | 96.5 |
| Products of Petroleum and Coal | 46.0 | 46.0 | 46.9 | 46,4 | 47.9 | 46.9 | 46.9 | 114.8 | 115.3 | 117.9 | 120.2 | 119.0 | ${ }^{\text {r }} 118.6$ | 119.4 |
| Rubber Products | 45.7 | 44.8 | 45.6 | 45.7 | ${ }^{4} 45.9$ | 45.7 | 46.6 | 106.6 | 107.0 | 110.2 | 111.7 | 110.8 | 110.7 | 112.9 |
| Miscellaneous Industries | 46.5 | 45.6 | 45.1 | 45.2 | 46.0 | ${ }^{\top} 45.5$ | 45.6 | 91.7 | 92.5 | 95.7 | T97.3 | 96.8 | r97.5 | 98.5 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Year and month \& Total \& Manufacturing \& Mining \& Construction* \& Transportation and public utilities \& Trade \& Finance, service, and miscellaneous \& Federal, State, and local government <br>
\hline 1939 \& 30,353 \& 10,078 \& 845 \& 1,753 \& 2,912 \& 6,618 \& 4,160 \& 3,988 <br>
\hline 1940. \& 31,784 \& 10,780 \& 916 \& 1,722 \& 3,013 \& 6,906 \& 4,310 \& 4,135 <br>
\hline 1941 \& 35,668 \& 12,974 \& 947 \& 2,236 \& 3,248 \& 7,378 \& 4,438 \& 4,446 <br>
\hline 1942. \& 38,447 \& 15,051 \& 970 \& 2,078 \& 3,433 \& 7,263 \& 4,447 \& 5,203 <br>
\hline 1943 \& 39,728 \& 16,924 \& 891 \& 1,259 \& 3,619 \& 7,030 \& 4,115 \& 5,890 <br>
\hline 1944. \& ${ }^{p} 38,690$ \& ${ }^{p} 16,119$ \& ${ }^{8} 835$ \& ${ }^{p} 679$ \& ${ }^{\text {p }} 3,761$ \& ${ }^{\text {p }} 7,044$ \& $p_{4,346}$ \& $p_{5,906}$ <br>
\hline seasonally adjust \& \& \& \& \& \& \& \& <br>
\hline 1940-August. \& 31,840 \& 10,776 \& 914 \& 1,723 \& 3,015 \& 6,936 \& 4,328 \& 4,148 <br>
\hline September. \& 32,169 \& 11,017 \& 918 \& 1,758 \& 3,025 \& 6,951 \& 4,341 \& 4,159 <br>
\hline October. \& 32,485 \& 11,181 \& 920 \& 1,825 \& 3,041 \& 7,005 \& 4,357 \& 4,156 <br>
\hline November \& 32,993 \& 11,409 \& 925 \& 1,971 \& 3,054 \& 7,043 \& 4,395 \& 4,196 <br>
\hline December \& 33,397 \& 11,589 \& 926 \& 2,135 \& 3,076 \& 7,076 \& 4,393 \& 4,202 <br>
\hline 1941-January. \& 33,638 \& 11,720 \& 938 \& 2,243 \& 3,072 \& 7,065 \& 4,366 \& 4,234 <br>
\hline February \& 33,973 \& 11,934 \& 935 \& 2,256 \& 3,082 \& 7,123 \& 4,374 \& 4,269 <br>
\hline March. \& 34,406 \& 12,174 \& 943 \& 2,260 \& 3,131 \& 7,192 \& 4,397 \& 4,309 <br>
\hline April. \& 34,441 \& 12,456 \& 643 \& 2,133 \& 3,161 \& 7,266 \& 4,438 \& 4,344 <br>
\hline May \& 35, 269 \& 12,776 \& 949 \& 2,176 \& 3,224 \& 7,302 \& 4,441 \& 4,401 <br>
\hline June \& 35,758
36,277 \& 13,032 \& 970 \& 2,239
2,256 \& 3,254 \& 7,388 \& 4,441 \& 4,434
4,469 <br>
\hline Jugusust \& 36,277 \& 13,342
13,473 \& 981 \& 2,256
2,258 \& 3,292
3,330 \& 7,495 \& 4,442
4,458 \& 4,469
4,502 <br>
\hline September \& 36,774 \& 13,580 \& 1,000 \& 2,327 \& 3,331 \& 7,548 \& 4,454 \& 4,534 <br>
\hline October \& 36,892 \& 13,642 \& 1,003 \& 2,295 \& 3,355 \& 7,537 \& 4,472 \& 4,588 <br>
\hline November \& 36,991 \& 13,752 \& 1,004 \& 2,248 \& 3,369 \& 7,526 \& 4,479 \& 4,613 <br>
\hline December \& 36,864 \& 13,748 \& 1,002 \& 2,115 \& 3,367 \& 7,487 \& 4,493 \& 4,652 <br>
\hline 1942-January \& 37,057 \& 13,879 \& 996 \& 2,102 \& 3,372 \& 7,481 \& 4,520 \& 4,707 <br>
\hline February \& 37, 195 \& 14,041 \& 981 \& 2,090 \& 3,357 \& 7,414 \& 4,491 \& 4,821 <br>
\hline March. \& 37,391 \& 14,255 \& 976 \& 2,055 \& 3,382 \& 7,331 \& 4,523 \& 4,869 <br>
\hline April. \& 37,724 \& 14,463
14.649 \& 982 \& 2,054 \& 3,402
3,419 \& 7,319 \& 4,541 \& 5,963 <br>
\hline June \& 38,204 \& 14,865 \& 981 \& 2,057 \& 3,419 \& 7,206 \& 4,532 \& 5,144 <br>
\hline July. \& 38,581 \& 15,143 \& 982 \& 2,077 \& 3,433 \& 7,210 \& 4,520 \& 5,216 <br>
\hline August \& 39,042 \& 15,442 \& 973 \& 2,101 \& 3,448 \& 7,222 \& 4,518 \& 5,338 <br>
\hline September \& 39, 171 \& 15,644 \& 962 \& 2,077 \& 3,448 \& 7,227 \& 4,382 \& 5,431 <br>
\hline October \& 39,452 \& 15,798 \& 954 \& 2,136 \& 3,484 \& 7,224 \& 4,330 \& 5,526 <br>
\hline November \& 39,597 \& 16,048 \& 944 \& $\stackrel{2,095}{2,041}$ \& 3,503 \& 7,132 \& 4,255 \& 5,620 <br>
\hline December. \& 39,898 \& 16,333 \& 933 \& 2,041 \& 3,525 \& 7,136 \& 4,229 \& 5,701 <br>
\hline 1943-January. \& 39,934 \& 16,506 \& 927 \& 1,899 \& 3,540 \& 7,133 \& 4,146 \& 5,783 <br>
\hline February \& 39,935 \& 16,682 \& 924 \& 1,734 \& 3,556 \& 7,064 \& 4,146 \& 5,829 <br>
\hline March \& 40,066 \& 16,831 \& 915 \& 1,604 \& 3,574 \& 7.110 \& 4,121 \& 5,911 <br>
\hline April. \& 39,891
39 \& - 16,858 \& 908 \& 1,476 \& 3,588 \& 7,006 \& 4,110 \& 5,945 <br>
\hline May \& 39,740
39 \& 16,908 \& 893 \& 1,263 \& 3,597
3,620 \& 6,988 \& 4,102
4,112 \& 5,962 <br>
\hline July. \& 39,876 \& 17,059 \& 888 \& 1,164 \& 3,634 \& 7,061 \& 4,127 \& 5,943 <br>
\hline August. \& 39,737 \& 17,097 \& 878 \& 1,082 \& 3,639 \& 7,015 \& 4,110 \& 5,916 <br>
\hline September \& 39,475 \& 17,051 \& 876 \& 1,020 \& 3,633 \& 7,006 \& 4,079 \& 5,810 <br>
\hline October \& 39,486 \& 17,108 \& 869 \& 936 \& 3,671 \& 7,006 \& 4,078 \& 5,818 <br>
\hline November \& 39,526 \& 17,152 \& 859 \& 891 \& 3,683 \& 7,000 \& 4,119 \& 5,822 <br>
\hline December. \& 39,479 \& 16,995 \& 863 \& 864 \& 3,687 \& 6,962 \& 4,127 \& 5,981 <br>
\hline 1944-January. \& 39,454 \& 16,910 \& 862 \& 830 \& 3,720 \& 7,096 \& 4,170 \& 5,866 <br>
\hline February \& 39,352 \& 16,819 \& 862 \& 786 \& 3,780 \& 7,043 \& 4,173 \& 5,889 <br>
\hline March. \& 39,123 \& 16,642 \& 852 \& 737 \& 3,780 \& 7,046 \& 4,165 \& 5,901 <br>
\hline April. \& 38,865 \& 16,391 \& 848 \& 719 \& 3,763 \& 6,982 \& 4,257 \& 5,905 <br>
\hline May. \& 38,749 \& 16,203 \& 843 \& 673 \& 3,768 \& 6,997 \& 4,363 \& 5,902 <br>
\hline June. \& 38,766 \& 16,093 \& 848 \& 677 \& 3,765 \& 7,012 \& 4,475 \& 5,896 <br>
\hline July. \& 38,700 \& 16,013 \& 833 \& 653 \& 3,753 \& 7,084 \& 4,505 \& 5,859 <br>
\hline August \& 38,654 \& 15,943 \& 830 \& 648 \& 3,762 \& 7.059 \& 4,514 \& 5,898 <br>
\hline September \& 38,400
$r$ \& 15,764 \& 822 \& 627 \& 3,735 \& 7,065 \& 4,488 \& 5,899 <br>
\hline October. \&  \& $r_{15}, 614$
$r_{11}, 522$ \& 812 \& 609
$r_{611}$ \& r ${ }^{3,748}$ \& $r_{7} \mathbf{7}, 077$
$r_{7}, 052$ \& 4,384
$r$
4,359 \& 5,915
$\mathbf{r} 5,914$ <br>
\hline December. \& 38,086 \& 15,538 \& 802 \& 615 \& 3,789 \& 7,020 \& 4,292 \& 6,030 <br>
\hline 1945-January...... \& 38,325 \& 15,622 \& 807 \& 635 \& 3,796 \& 7,192 \& 4,317 \& 5,956 <br>
\hline unadjusted \& \& \& \& \& \& \& \& <br>
\hline 1943-August \& 39,860 \& 17,182 \& 882 \& 1,169 \& 3,694 \& 6,875 \& 4,172 \& 5,886 <br>
\hline September \& 39,678 \& 17,136 \& 880 \& 1,091 \& 3,688 \& 6,936 \& 4,079 \& 5,868 <br>
\hline October. \& 39,718 \& 17,194 \& 873 \& 1,002 \& 3,689 \& 7.076 \& 4,037 \& 5,847 <br>
\hline November. \& 39, 847 \& 17,238 \& 863 \& 918 \& 3,683 \& 7,245 \& 4,078 \& 5,822 <br>
\hline December. \& 40,197 \& 17,080 \& 867 \& 829 \& 3,669 \& 7,554 \& 4,127 \& 6,071 <br>
\hline 1944-January \& 38,965 \& 16,825 \& 858 \& 764 \& 3,664 \& 6,919 \& 4, 128 \& 5,807 <br>
\hline February \& 38,840 \& 16, 735 \& 858 \& 715 \& 3,704 \& 6,867 \& 4,131 \& 5,830 <br>
\hline March. \& 38,725 \& 16,559 \& 852 \& 678 \& 3,723 \& 6,919 \& 4,123 \& 5,871 <br>
\hline April. \& 38,689 \& 16,309 \& 844 \& ${ }_{6}^{683}$ \& 3,744 \& 6,968 \& 4,236 \& 5.905 <br>
\hline \& 38,672
38,846 \& 16,122
16,093 \& 839
844 \& 686
691 \& 3,768
3,803 \& 6,962 \& 4,363
4
4 \& 5,932 <br>
\hline July \& 38,731 \& 16,013 \& 833 \& 686 \& 3,809 \& 6,942 \& 4,618 \& 5,830 <br>
\hline August. \& 38,744 \& 16,023 \& 834 \& 700 \& 3,818 \& 6,918 \& 4,582 \& 5,869 <br>
\hline September \& 38,571 \& 15,843 \& 826 \& 671 \& 3,791 \& 6,994 \& 4,488 \& 5,958 <br>
\hline October. \& r38,

$r 38$
3800 \& $r_{15}{ }^{15}, 692$
$r_{15} 600$ \& 816 \& r 652 \& r3,767 \& r7, 148 \& 4,340 \& 5,945 <br>
\hline November. \& $r 38,340$
38,811 \& r
15,600
15,616 \& 812
806 \& r
590
590 \& r
3,771
3,770 \& 7,299
7,617 \& r
4
4,315
4,292 \& r5,914 <br>
\hline 1945-January. \& 37,852 \& 15,544 \& 803 \& 584 \& 3,739 \& 7,012 \& 4,274 \& 5,896 <br>
\hline
\end{tabular}

* Includes Contract Construction and Federal Force Account Construction. $r$ Revised. $p$ Preliminary

Note.-Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Es. timates 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. January 1945 fgures 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. 268

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

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1944 | 1945 |  |  | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 | 1944 | 1945 |
| January | 159.2 |  | 41.0 |  | 34.0 |  | 4.1 |  | 8.7 |  | 21.1 |  | 50.3 |  |
| February | 137.2 |  | 24.9 |  | 29.9 |  | 4.5 |  | ${ }^{1}-0.2$ |  | 23.1 |  | 55.1 |  |
| March.. | 176.4 |  | 35.2 |  | 48.7 |  | 7.4 |  | 4.4 |  | 19.5 |  | 61.3 |  |
| May. | 179.3 144.2 |  | 37.8 34.5 |  | 33.0 27.1 |  | 6.1 |  | 5.4 |  | 25.0 |  | 72.0 |  |
| June. | 163.9 |  | 30.6 |  | 24.4 |  | 8.7 |  | 10.5 |  | 18.9 |  | 70.7 |  |
| July. | 190.5 |  | 25.8 |  | 38.3 |  | 5.6 |  | 10.1 |  | 30.2 |  | 80.5 |  |
| August. | 169.3 |  | 23.3 |  | 40.0 |  | 7.9 |  | 6.4 |  | 22.4 |  | 69.4 |  |
| September | 175.7 |  | 24.5 |  | 49.0 |  | 6.4 |  | 7.6 |  | 24.2 |  | 64.1 |  |
| October. | 144.8 |  | 23.8 |  | 37.7 |  | 7.7 |  | 3.5 |  | 20.0 |  | 52.2 |  |
| November | 164.9 188.5 |  | 23.3 |  | 52.9 |  | 7.1 |  | 5.3 |  | 28.3 |  | 48.0 |  |
| December | 188.5 |  | 23.9 |  | 57.6 |  | 9.5 |  | 3.8 |  | 27.1 |  | 66.6 |  |
| Year | 1,994.0 |  | 348.4 |  | 472.7 |  | 80.8 |  | 69.2 |  | 276.7 |  | 746.1 |  |

$$
{ }^{1} \text { Negative because of revision of a prior month's entry. }
$$

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

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

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

| Federal Reserve district | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: |
|  | Jan. | Dec. | Jan. |
| Boston. | 5,821 | 8,355 | 7,537 |
| New York | 10,425 | 15,091 | 16,091 |
| Philadelphia | 6,731 | 7,310 | 9,869 |
| Cleveland. | 9,623 | 15, 812 | 14,798 |
| Richmond | 22,316 | 22,487 | 32,500 |
| Atlanta. | 28,550 | 29,941 | 16,220 |
| Chicago. | 19,149 | 26,900 | 20,000 |
| St. Louis | 8,792 | 16,100 | 9,021 |
| Minneapolis | 2,698 | 2,029 | 1,564 |
| Kansas City | 11, 628 | 14,562 | 14,816 |
| Dallas...... | 15,216 | 29,894 | 16,822 |
| Total (11 districts).. | 140,949 | 188,481 | 159,238 |

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

 [In millions of dollars]| End of month | Total | Com- mer- cial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Fed. eral agencies ${ }^{1}$ | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-Dec. | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937-Dec. | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938-Dec. | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939-June. | 1,478 | 759 | 50 | 167 | 271 | 137 | 94 |
| Dec. | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940-Mar. | 1,949 | 971 | 90 | 201 | 392 | 171 | 124 |
| June | 2,075 | 1,026 | 100 | 208 | 432 | 182 | 127 |
| Sept | 2,232 | 1,093 | 111 | 216 | 480 | 190 | 141 |
| Dec. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Mar. | 2,598 | 1,246 | 146 | 230 | 606 | 210 | 160 |
| June | 2,755 | 1,318 | 157 | 237 | 668 | 220 | 154 |
| Sept | 2,942 | 1,400 | 171 | 246 | 722 | 225 | 178 |
| Dec. | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942-Mar. | 3,307 | 1,549 | 201 | 264 | 856 | 237 | 200 |
| June | 3,491 | 1,623 | 219 | 272 | 940 | 243 | 195 |
| Dec. | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943-June | 3,700 | 1,700 | 252 | 284 | 1,071 | 235 | 158 |
| Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-June. | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 |

[^23]* 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. Rensured mortgages on rental and
group housing (Title II) are not necessarily shown in the month in which group housing (Title II)
reinsurance took place.
March 1945
[In millions of dollars]

| Month | ${ }^{-}$Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1941 | 1942 | 1943 | 1944 | 1940 | 1941 | 1942 | 1943 | 1944 | 1940 | 1941 | 1942 | 1943 | 1944 |
| January. | 370 | 325 | 481 | 730 | ${ }^{p} 1,124$ | 242 | 229 | 254 | 229 | ${ }^{p} 300$ | 128 | 96. | 228 | 502 | ${ }^{p} 824$ |
| February | 347 | 3303 | 480 | 719 | ${ }^{p}{ }_{1}{ }_{1}, 107$ | 200 | 234 | 254 | 234 | $p_{313}$ $p_{358}$ | 147 | 69 | 226 | 485 | ${ }^{8} 794$ |
| March... | 351 | 357 | 628 | 989 | ${ }^{p} 1,197$ | 217 | 268 | 272 | 249 | ${ }^{p} 358$ | 134 | 89 | 355 | 739 | ${ }^{1} 838$ |
| April. | 323 | 387 | 717 | 979 | ${ }^{p_{1}}, 226$ | 212 | 287 | 235 | 258 | ${ }^{p} 360$ | 111 | 100 | 482 | 721 | ${ }^{1} 866$ |
| May. | 324 | 385 | 536 | 1,085 | ${ }^{p_{1}, 455}$ | 211 | 297 | 191 | 281 | ${ }^{p} 386$ | 112 | 88 | 345 | 803 | ${ }^{p}{ }_{1,069}$ |
| June. | 350 | 330 | 648 | 1,002 | ${ }^{p_{1}, 295}$ | 211 | 280 | 215 | 295 | ${ }^{2} 331$ | 138 | 50 | 433 | 706 | ${ }^{1} 964$ |
| July | 317 | 365 | 650 | 1,261 | ${ }^{p} 1,197$ | 232 | 278 | 213 | 302 | $p_{294}$ | 84 | 87 | 437 | 960 | $r_{903}$ |
| August. | 351 | 460 | 703 | 1,202 | ${ }^{r_{1}} 1,188$ | 221 | 282 | 186 | 316 | $p_{302}$ | 130 | 178 | 517 | 887 | ${ }^{p} 886$ |
| September | 295 | 425 | 732 | 1,235 | ${ }^{p_{1}, 192}$ | 195 | 262 | 196 | 286 | ${ }^{p} 280$ | 101 | 162 | 536 | 949 | ${ }^{1} 912$ |
| October.. | 344 | 666 | 801 | 1,195 | ${ }^{p} 1,140$ | 207 | 304 | 200 | 329 | ${ }^{p} 327$ | 137 | 362 | 602 | 866 | ${ }^{p} 813$ |
| November | 328 | 492 | 787 | 1,072 | $p_{1,184}$ | 224 | 281 | 168 | 311 | ${ }^{p} 322$ | 104 | 211 | 619 | 761 | $p_{862}$ |
| December. | 322 | 653 | 873 | 1,244 | ${ }^{1} 934$ | 253 | 344 | 359 | 281 | ${ }^{2} 336$ | 69 | 309 | 514 | 963 | ${ }^{\text {P }} 598$ |
| January-December | 4,021 | 5,147 | 8,035 | 12,714 | $p_{14,240}$ | 2,625 | 3,345 | 2,742 | 3,372 | $p_{3,911}$ | 1,396 | 1,802 | 5,293 | 9,342 | ${ }^{p} 10,328$ |

${ }_{1}^{p}$ Preliminary. 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. ${ }_{\text {Back figures.-See BulLetin for April 1940, p. 347; February 1937, p. 152; July 1933,.p. 431; and January 1931, p. } 18 .}$

| FREIGHT CARLOADINGS, BY CLASSES <br> [Index numbers; 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  | REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS <br> [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Livestock | $\left\|\begin{array}{c} \text { For- } \\ \text { est } \\ \text { prod- } \\ \text { ucts } \end{array}\right\|$ | Ore | $\left\lvert\, \begin{gathered} \text { Mis- } \\ \text { cel- } \\ \text { lane- } \\ \text { ous } \end{gathered}\right.$ | $\left\|\begin{array}{l} \text { Mer- } \\ \text { chan- } \\ \text { dise } \\ \text { l.c.l. } \end{array}\right\|$ |  | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
| Annual |  |  |  |  |  |  |  |  |  | Annual |  |  |  |  |
| 1939 | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 | $1939 .$ | 3,995 | 3,406 | 589 | 93 |
| 1940 | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 |  | 1940. | 4,297 | 3,614 | 682 | 189 |
| 1941 | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 | 1941. | 5,347 | 4,348 | 998 | 500 |
| 1942 | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 | 1942. | 7,466 | 5,982 | 1,485 | 904 |
| 1943. | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 | 1943. | 9,055 | 7,693 | 1,362 | 874 |
| 1944 | 140 | 144 | 186 | 139 | 124 | 144 | 181 | 147 | 67 | 1944. | $p_{9,437}$ | ${ }^{2} 8,343$ | $\mathrm{p}_{1,093}$ | ${ }^{p} 666$ |
| SEASONALLY <br> ADJUSTED |  |  |  |  |  |  |  |  |  | SEASONALLY ADJUSTED ${ }^{1}$ |  |  |  |  |
| 1943-November. | 139 | 127 | 186 | 161 | 132 | 150 | 191 | 147 | 67 | 1943-October | 769 | 654 | 115 | 76 |
| December. | 143 | 147 | 192 | 153 | 122 | 155 | 209 | 148 | 68 | November. | 769 | 662 680 | 107 102 | 69 67 |
| 1944-January... | 145 | 150 | 185 | 159 | 121 | 147 | ${ }^{2} 202$ | ${ }^{\text {r }} 150$ |  |  |  |  |  |  |
| February. | 143 | 149 | 180 | 148 | 135 <br> 131 | 146 141 | 193 | 147 149 | 67 | 1941-January ........ | 778 | 662 671 | 116 | 78 |
| March... | 140 | 140 141 | 185 | 1.36 | 131 120 | 141 | 174 195 | 149 | 67 67 | February....... | 775 782 | 671 690 | 103 92 | 65 53 |
| Apris | 138 | 147 | 190 | 128 | 118 | 140 | 195 | 144 | 67 | April. | 780 | 689 | 91 | 53 |
| June | 139 | 148 | 194 | 135 | 124 | 148 | 187 | 143 | 67 | May .......... | 779 | 688 | 91 | 52 |
| $J u l y$ | 143 | 143 | 194 | 144 | 124 | 156 | 189 | 150 | 66 | June. | 810 | 701 | 109 | 70 |
| August. | 142 | 146 | 185 | 131 | 121 | 155 | 188 | 149 | 68 | July... | 804 781 | 706 | 98 | 59 |
| September | 139 | 147 | 182 | 126 | 114 | 137 | 184 | 146 | 67 | August September | 781 | 710 | 71 80 | 30 40 |
| October... | 141 | 143 143 | 182 | 147 <br> 150 | 120 135 | 133 <br> 138 | ${ }_{1}^{153}$ | 143 | 66 68 | October...... | 791 | 709 | 82 | 43 |
| December. | 137 | 127 | 166 | 134 | 128 | 135 | 133 | 151 | 68 | November...... | 788 780 | 697 711 | 91 69 | P34 |
| 1945-January | 143 | 141 | 176 | 128 | 120 | 142 | 161 | 157 | 66 | UNADJUSTED |  |  |  |  |
| unadjusted |  |  |  |  |  |  |  |  |  | 1943-October....... | 796 | 683 668 | 113 | 76 $r 61$ |
| 1943-November. | 142 | 127 | 186 | 157 | 166 | 147 | 193 | 153 | 68 | November...... | 762. | ${ }^{\text {r }} 712$ | $\begin{array}{r}194 \\ \\ \text { r } \\ \hline\end{array}$ | ${ }^{7} 61$ |
| December | 133 | 147 | 202 | 144 | 117 | 138 | 65 | 139 | 65 |  |  |  |  |  |
| 1944-January. | 133 | 150 | ${ }^{r} 195$ | 159 | 116 | 133 | ${ }^{\text {r }} 5$ | ${ }^{\text {r }} 137$ |  | 1944-January ........ | 741 735 | 658 | 83 84 |  |
| February | 133 | 149 | 191 | 145 | 108 | 140 | 48 | 138 | 64 | February <br> March. | 735 | 651 | 84 | 46 54 |
| March | 132 | 140 | 187 | 125 | 103 | 141 | 51 | 142 | 67 | April. | 760 | 672 | 88 | 48 |
| April. | 135 | 141 | 188 | 108 | 107 | 141 | 168 | 144 | 68 68 | May.. | 804 | 706 | 99 | 59 |
| Maye. | 1414 | 147 | 188 | 113 | 106 | 146 154 154 | 281 | 145 | 67 66 | June. | 799 | 700 | 100 | 61 |
| June. | 144 147 | 148 148 | 191 | 137 172 | 102 | 157 | 302 | 151 | 66 66 | July.. | 809 836 | 710 | 101 | 57 |
| August | 146 | 146 | 178 | 141 | 115 | 162 | 281 | 151 | 68 | September | 799 | 710 | 89 | 56 |
| September | 150 | 147 | 181 | 142 | 151 | 148 | 276 | 158 | 70 | October | 819 | 721 | 97 | 60 |
| October... November | 148 | 143 | 178 | 147 | 184 | 140 | 237 | 156 | 69 | November | 781 | 689 | 92 | 64 |
| November | 144 | 143 | 181 | 147 | 170 | 135 | 138 | 155 142 | 70 65 | December | 757 | 687 | 70 | ${ }^{p} 56$ |
| 1945-January... | 132 | 141 | 185 | 128 | 115 | 128 | 40 | 143 | 63 | ${ }^{p}$ Preliminary. ${ }^{\boldsymbol{r}}$ Revised. <br> ${ }^{1}$ Includes redistribution of wage accruals in 1943. <br> Nore.-Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled |  |  |  |  |
| ${ }^{r}$ Revised. <br> Note.-For d |  | ad ba |  |  |  |  |  | ${ }_{\sigma L L}$ |  |  |  |  |  |  |
| June 1941. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission. |  |  |  |  |  |  |  |  |  | by the Interstate Commerce Commission. |  |  |  |  |

# DEPARTMENT STORE STATISTICS 

[Based on value figures]
monthly indexes of sales
[1935-39 average $=100$ ]

| Year and month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Fran- cisco |
| 1919. | 83 | 95 | 84 | 106 | 84 | 73 | 88 |  |  | 113 |  | 93 | 67 |
| 1920. | 99 | 110 | 100 | 126 | 106 | 81 | 105 |  |  | 126 |  | 112 | 80 |
| 1921. | 92 | 108 | 96 | 120 | 94 | 78 | 90 | 80 | 105 | 117 |  | 92 | 75 |
| 1922 | 94 | 112 | 99 | 122 | 95 | 75 | 85 | 83 | 103 | 112 |  | 86 | 78 |
| 1923. | 105 | 119 | 106 | 135 | 108 | 85 | 94 | 98 | 115 | 120 |  | 91 | 91 |
| 1924. | 105 | 121 | 110 | 134 | 106 | 87 | 91 | 96 | 114 | 119 | 119 | 94 | 93 |
| 1925. | 110 | 123 | 116 | 135 | 109 | 92 | 95 | 102 | 120 | 124 | 124 | 98 | 99 |
| 1926. | 113 | 127 | 120 | 138 | 110 | 96 | 99 | 106 | 121 | 119 | 123 | 103 | 106 |
| 1927. | 114 | 128 | 123 | 133 | 110 | 95 | 100 | 108 | 119 | 117 | 125 | 101 | 107 |
| 1928. | 115 | 126 | 124 | 127 | 110 | 95 | 100 | 114 | 120 | 110 | 119 | 103 | 110 |
| 1929. | 117 | 128 | 129 | 128 | 116 | 96 | 98 | 116 | 122 | 110 | 117 | 104 | 112 |
| 1930. | 108 | 123 | 126 | 118 | 105 | 92 | 91 | 101 | 110 | 105 | 111 | 96 | 104 |
| 1931. | 97 | 114 | 116 | 105 | 93 | 86 | 79 | 88 | 97 | 98 | 96 | 81 | 94 |
| 1932. | 75 | 90 | 91 | 83 | 68 | 68 | 60 | 67 | 76 | 79 | 74 | 61 | 71 |
| 1933. | 73 | 84 | 86 | 80 | 69 | 68 | 65 | 68 | 72 | 76 | 73 | 62 | 68 |
| 1934. | 83 | 90 | 91 | 88 | 81 | 81 | 78 | 79 | 83 | 85 | 85 | 76 | 77 |
| 1935. | 88 | 92 | 93 | 91 | 86 | 87 | 84 | 86 | 85 | 90 | 89 | 80 | 86 |
| 1936. | 100 | 100 | 101 | 102 | 101 | 98 | 97 | 100 | 97 | 99 | 99 | 97 | 100 |
| 1937. | 107 | 104 | 106 | 107 | 111 | 105 | 105 | 109 | 106 | 104 | 107 | 105 | 106 |
| 1938. | 99 | 100 | 99 | 96 | 96 | 101 | 103 | 98 | 102 | 101 | 100 | 106 | 100 |
| 1939. | 106 | 104 | 101 | 104 | 106 | 109 | 113 | 107 | 111 | 106 | 105 | 112 | 109 |
| 1940. | 114 | 108 | 106 | 111 | 114 | 120 | 123 | 116 | 119 | 109 | 110 | 117 | 117 |
| 1941. | 133 | 126 | 119 | 129 | 138 | 144 | 145 | 135 | 143 | 122 | 127 | 138 | 139 |
| 1942 | 150 | 140 | 128 | 143 | 153 | 170 | 162 | 149 | 158 | 133 | 149 | 157 | 169 |
| 1943. | 168 | 148 | 135 | 151 | 167 | 194 | 204 | 161 | 179 | 149 | 184 | 212 | 200 |
| 1944. | 186 | 162 | 150 | 168 | 182 | 214 | 244 | 176 | 200 | 165 | 205 | 246 | 221 |
| seasonally <br> adjosted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1943-February | 192 | 161 | 149 | 173 | 196 | 231 | 218 | 192 | 218 | 182 | 214 | 246 | 217 |
| March. | 163 | 151 | 137 | 150 | 166 | 184 | 185 | 157 | 168 | 142 | 168 | 185 | 197 |
| April. | 159 | 146 | 127 | 148 | 152 | 186 | 181 | 155 | 157 | 147 | 173 | 195 | 190 |
| May. | 158 | 146 | 130 | 148 | 157 | 182 | 196 | 146 | 164 | 138 | 163 | 191 | 192 |
| June. | 167 | 145 | 132 | 151 | 171 | 197 | 209 | 157 | 184 | 144 | 187 | 220 | 200 |
| July.... | 172 | 147 | 137 | 154 | 171 | 200 | 221 | 168 | 185 | 148 | 184 | 220 | 199 |
| August... | 165 | 143 | 135 | 144 | 164 | 187 | 201 | 161 | 177 | 149 | 174 | 208 | 198 |
| September | 162 | 139 | 133 | 149 | 158 | 193 | 210 | 151 | 171 | 147 | 179 | 211 | 189 |
| October... | 174 | 145 | 137 | 154 | 170 | 191 | 222 | 169 | 188 | 148 | 194 | 231 | 211 |
| December. | 185 | 148 | 131 | 1 | 178 | 187 | 228 | 15 |  |  |  |  | 212 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944-January. | 175 | 148 | 135 | ${ }^{1} 159$ | 169 | 208 | 224 | 172 | 182 | 160 | 207 | 206 | 208 |
| February | 175 | 148 | 138 | 157 | 166 | 209 | 225 | 162 | 194 | 176 | 203 | 241 | 209 |
| March | 185 | 162 | 158 | 173 | 183 | 212 | 225 | 173 | 195 | 159 | 193 | 247 | 218 |
| April. | 172 | 157 | 140 | 162 | 166 | 199 | 222 | 165 | 173 | 157 | 181 | 232 | 201 |
| May.. | 181 | 164 | 150 | 168 | 181 | 211 | 233 | 167 | 197 | 158 | 192 | 228 | 216 |
| June | 175 | 151 | 142 | 159 | 166 | 203 | 237 | 163 | 189 | 151 | 192 | 245 | 210 |
| July.. | 192 | 160 | 149 | 170 | 191 | 213 | 263 | 187 | 208 | 165 | 212 | 277 | 223 |
| August... | 187 183 | 154 156 | 151 | 158 170 | 182 180 | 213 | 245 247 | 180 168 | 207 193 | 173 | 204 | 250 | 221 |
| October. | 194 | 165 | 152 | 168 | 190 | 224 | 260 | 192 | 215 | 158 | 215 | 25 | 217 |
| November | 210 | 177 | 164 | 183 | 203 | 251 | 269 | 201 | 235 | 189 | 244 | 264 | 253 |
| December | 193 | ${ }^{r} 174$ | 155 | 171 | 190 | 208 | 258 | 180 | 207 | 175 | 208 | 263 | 233 |
| 1945-January.... | 200 | 163 | 150 | 174 | 186 | 239 | 263 | 193 | 212 | 181 | 241 | 261 | 247 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1943-February | 155 | 125 | 123 | 137 | 157 | 176 | 188 | 155 | 172 | 127 | 169 | 204 | 184 |
| March. | 144 | 130 | 115 | 135 | 146 | 166 | 171 | 140 | 153 | 124 | 156 | 168 | 171 |
| April. | 164 | 155 | 130 | 151 | 163 | 190 | 196 | 160 | 172 | 151 | 177 | 193 | 188 |
| May. | 155 | 145 | 124 | 142 | 156 | 181 | 192 | 149 | 164 | 139 | 165 | 191 | 181 |
| June. | 155 | 138 | 123 | 136 | 155 | 177 | 175 | 154 | 166 | 144 | 172 | 183 | 184 |
| July. | 127 | 102 | 92 | 107 | 126 | 141 | 166 | 124 | 137 | 117 | 145 | 160 | 165 |
| August. | 139 | 110 | 99 | 112 | 143 | 155 | 179 | 136 | 152 | 132 | 163 | 183 | 180 |
| September | 174 | 152 | 141 | 152 | 168 | 208 | ${ }_{23}^{218}$ | 166 | 188 | 166 | 197 | 232 | 197 |
| October... | 186 | 161 | 157 | 174 | 182 | 212 | 233 | 174 | 194 | 168 | 203 | 250 | 219 |
| November | 215 273 | 184 255 | 182 228 | 202 | $\stackrel{214}{262}$ | ${ }_{332}^{252}$ | 257 336 | 200 253 | 224 277 | 192 | ${ }_{223} 228$ | 269 343 | 255 325 |
|  | 27 |  |  |  |  |  |  |  | 27 | 224 | 283 | 343 | 325 |
| 1944-January | ${ }^{+138}$ | 119 | 112 | 122 | 132 | 152 | 179 | 131 | 149 | 119 | 153 | 177 | 166 |
| February | 142 | 115 | 115 | 124 | 133 | 159 | 194 | 131 | 153 | 122 | 160 | 200 | 178 |
| March.... | 170 | 144 | 139 | 162 | 167 | 203 | 219 | 159 | 185 | 140 | 182 | 227 | 197 |
| April. | 172 | 161 | 137 | 159 | 172 | 193 | 228 | 166 | 183 | 159 | 183 | 228 | 192 |
| May, | 178 | 162 | 142 | 161 | 179 | 210 | 228 | 170 | 197 | 160 | 194 | 228 | 203 |
| June | 163 | 144 | 132 | 143 | 157 | 182 | 199 | 160 | 170 | 151 | 177 | 203 | 193 |
| July ${ }^{\text {Jugust }}$ | 142 | 110 | 100 | 117 | 140 | 150 | 197 | 139 | 154 | 130 | 168 | 202 | 185 |
| August. | 157 | 118 | 110 | 123 | 159 | 176 | 218 | 151 | 178 | 154 | 191 | 220 | 202 |
| September | 196 | 170 | 158 | 173 | 191 | 231 | 257 | 185 | 212 | 184 | 220 | 265 | 226 |
| October November | 209 | 184 | 173 | 190 | 204 | 248 | 373 | 197 | 221 | 179 | 226 | 272 | 238 |
| December. | 320 | ${ }^{2} 300$ | ${ }_{2}{ }_{269}$ | 305 | 303 | 369 | 418 | 295 | 333 | 269 | 339 | 421 | 373 |
| 1945-January ... | 156 | 132 | 124 | 134 | 145 | 174 | 211 | 147 | 174 | 136 | 178 | 211 | 196 |

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]

|  | Amount (In millions of dollars) |  |  | $\begin{gathered} \text { Index of stocks } \\ (1935-39 \text { average } \\ =100) \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales (total for month) | Stocks (end of month) | Out-standing orders (end of month) | Seasonally adjusted | Unadjusted |
| 1939 average. | 128 | 344 |  |  | 99 |
| 1940 average | 136 | 353 | 108 |  | 101 |
| 1941 average. | 156 | 419 | 194 |  | 120 |
| 1942 average. | 179 | 599 | 263 |  | 172 |
| 1943 average. | 204 | 508 | 530 |  | 146 |
| 1944 average. | 227 | 531 | 558 |  | 153 |
| 1943-Apr. | 200 | 462 | 461 | 128 | 133 |
| May | 182 | 471 | 563 | 132 | 135 |
| June. | 188 | 480 | 671 | 144 | 138 |
| July. | 151 | 507 | 692 | 162 | 146 |
| Aug. | 168 | 564 | 618 | 169 | 162 |
| Sept. | 205 | 586 | 564 | 162 | 168 |
| Oct. | 230 | 593 | 550 | 153 | 170 |
| Nov. | 259 | 576 | 562 | 143 | 165 |
| Dec. | 338 | 467 | 491 | 143 | 134 |
| 1944-Jan. | 167 170 | ${ }^{r}{ }_{4} 79$ | ${ }_{5}{ }_{5} 26$ | ${ }^{7} 154$ | 137 |
| Feb. | 170 227 | 512 525 | 526 488 | 154 148 | 147 |
| Apr. | 206 | 524 | 475 | 145 | 150 |
| May | 220 | 525 | 521 | 147 | 151 |
| June. | 199 | 522 | 590 | 157 | 150 |
| July | 163 | 516 | 628 | 165 | 148 |
| Aug. | 196 | 568 | 574 | 170 | 163 |
| Sept. | 234 | 583 | 559 | 161 | 167 |
| Oct. | 257 | ${ }_{6}^{600}$ | 576 | 154 | 172 |
| Nov. | r 299 | 579 r444 | ${ }_{r}{ }^{6} 608$ | $r 144$ | 166 |
| Dec. | ${ }^{\text {r }} 385$ | ${ }^{\text {r }} 444$ | ${ }^{7} 620$ | ${ }^{\text {r }} 136$ | 127 |
| 1945-Jan. | ${ }^{p} 199$ | ${ }^{459}$ | ${ }^{7} 755$ | $p_{147}$ | ${ }^{132}$ |

${ }_{r}^{p}$ Preliminary.
Back figures.-Division of Research and Statistics.

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

${ }^{r}$ Revised.
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]

|  | $\begin{aligned} & \mathrm{Jan} . \\ & 1945 \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 1944 \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & 1944 \end{aligned}$ |  | Jan. | $\begin{aligned} & \text { Dec. } \\ & 1944 \\ & \hline \end{aligned}$ | Year 1944 |  | $\underset{1945}{\mathrm{Jan}} .$ | Dec. 1944 | $\begin{aligned} & \text { Year } \\ & 1944 \end{aligned}$ |  | $\begin{aligned} & \text { Jan. } \\ & 1945 \end{aligned}$ | Dec. <br> 1944 | Year 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States <br> Boston. | +18 | $r+15$ | +11 +9 |  |  |  |  | Chicago-Cont. |  |  |  | Dalla |  |  | +17 |
| New Ha | +17 | +10 | +6 | Youngstown. | +21 | +13 | +12 | Fort Wayne.... | +22 | \% +19 | +12 | Shreveport | +32 | +16 | +16 |
| Portland |  | +13 | +5 | Erie. | +3 | +8 | +5 | Indianapolis... | +13 | +16 | +11 | Dallas. | +25 | +17 | +19 |
| Boston. | +19 | +17 | +11 | Pittsburgh | +14 | +7 | +11 | Terre Haute | +44 | +25 | +11 | Fort Wor | +18 | +18 | +14 |
| Springfield | +9 | +10 | +3 | Wheeling | +16 | +18 | $+17$ | Des Moines. | + 25 | ${ }_{*}^{+19}$ | ${ }_{+13}+$ | Houston. | $+16$ | +18 | +14 |
| Providence | +17 | +16 | +10 | Richmo | +18 |  | +11 | Sioux City. |  |  |  | San Ant | +37 | +18 | +10 |
| Nerw York | +15 | +13 | $+10$ | Washingto | +15 | +10 |  | Flint... | +15 | $+6$ | +3 | San Francisco | +22 | $+16$ | +11 |
| Bridgep | +12 | + + | -1 | Baltimore... | +13 | +10 | +7 +10 | Grand Rapids.. | + | +24 | +20 | Phoenix.... | +29 | +16 | +11 +9 |
| Newark | +18 | +12 | $+6$ | Winston-Salem. | +22 | +14 | $+10$ | Lansing........ | +22 | +20 | +10 | Tucson |  |  | 7 |
| Albany. | 10 | +15 +20 | +6 | Charleston, S. C. | +3 | $\pm$ | +10 | Milwaukee | +26 | +17 | +13 | Bakersfield |  | $r+14$ | +15 |
| Bingham | +15 +1 | +20 +6 | +12 +6 | Greenville, S. C.. | +27 +26 | +17 +26 | +19 +22 | Green Bay | +36 | +16 | +16 | Fresno |  | +18 | +25 |
| Elmira. | - | +22 | +12 | Norfolk | +22 | +13 | +15 | adison | +15 | +13 | +6 | Long Be | +28 | +22 | +18 +13 |
| Niagara Falls | +10 | +10 | +4 | Richmond | +21 | +16 | +15 | St. Louis | +21 | +17 | +13 | Oakland and |  |  |  |
| New York City | +18 | +15 | +12 | Charleston,W.Va. | +30 | +7 | +6 | Fort Smith | +18 | +27 | +18. | Berkeley.. | +22 |  | +11 |
| Poughk eepsie | +10 | +21 | +15 | Clarksburg | +7 | +12 | +13 | Little Rock | +26 | +19 | +11 | Riverside and | +22 |  | +11. |
| Rochester.. | +13 | 18 | +9 | Huntington | +26 | +24 | +24 | Quincy | +6 | +21 | +21 | San Bernardino |  | +12 | +16 |
| Schenectady | +9 | $+16$ | 0 +13 | Atlanta | +22 | +19 | +19 | Evansvill | +2 | $+13$ | +1 +17 | Sacramento.... | +18 | +7 | +8 |
| Syracuse. | -1 | $+16$ | +13 | Birming | +22 | ${ }^{c}+19$ | +15 | St. Louis | +27 +19 | +15 | +17 +11 | San Diego. | +23 | +17 | +11 |
|  |  |  | +5 | Mobile | +23 | +12 | +9 |  |  | +15 +29 | +11 +28 | San Francisco | ${ }_{*}^{+32}$ |  | $+15$ |
| Philadelphia | $+14$ | +15 | +11 | Montgomery | +41 | $+26$ | $+25$ | Memphis | $\begin{aligned} & +21 \\ & +23 \end{aligned}$ | +18 | +16 | San Jose... |  | +15 +13 | +11 +14 |
| Trenton.. | +4 +7 | +15 +12 | +8 | Jacksonville. Miami..... | ${ }_{*}^{28}$ | +26 +23 | +21 +21 | Minneap |  | +15 | $+11$ | Stock ton... | +9 | +13 +15 | +14 +10 |
| Philadelphia | +16 | +14 | +8 | Tampa. | +19 | $+23$ | + +18 |  |  |  | + | Vallejo and Napa |  | +14 | +12 |
| Reading. | +6 | +10 | +8 | Atlanta | +29 | +21 | +23 | Kansas City | +21 | +17 | +11 | Boise and |  |  |  |
| Wilkes-Barre | +24 | +21 | +21 | Augusta | +31 |  | ${ }_{*}$ | Denver | +18 | +13 | +11 | Nampa. | $+27$ | ${ }_{r}+17$ | +13 |
| York. | +10 | +14 | +13 | Macon. | +5 | +23 +13 | +15 | Pueblo... | +21 +36 | +11 +29 | +11 +21 | Portland. Salt Lake City |  |  | +4 |
| Cleveland | +14 | +11 | + | Baton Rou New Orlea | +24 | +13 +17 | +14 +18 | Topeka. | +36 +3 | +29 +21 | +21 +18 | Salt Lake City |  |  | +2 +9 |
| Akron. | +15 | $+13$ | $+3$ | Jackson | +28 | +16 | +19 | Wichita | +7 | +17 | +17 | Everett. | +25 | + 6 | $+6$ |
| Canton. | +17 | +13 | +6 | Chattanoo | +40 | +20 | +21 | Joplin.. | $+16$ | +8 | +9 | Seattl | +21 | +11 | $+6$ |
| Cincinnat | +17 | $+12$ | +12 | Knoxville. | +27 | +30 | +40 | Kansas City | +20 | +16 | +11 | Spokane. | $+22$ | +88 | $+4$ |
| Clevela <br> Columb | +15 +16 | +12 +15 | +5 +14 | Nashville | +24 | +15 | $+20$ | St. Joseph Omaha.. | +20 +11 | +27 +17 | +18 +12 | Tacoma |  | +15 +26 | $+$ |
| Springfiel | +6 | +8 | +4 | Chicago | +17 | +13 | +9 | Oklahoma City | +29 | +17 | +15 |  |  |  |  |
| Toledo | +15 | +17 | +13 | Chicago Peoria.. | $\begin{array}{r} +15 \\ +20 \\ \hline \end{array}$ | $\begin{array}{r} +14 \\ +17 \\ +1 \end{array}$ | $\begin{aligned} & +10 \\ & +16 \end{aligned}$ | Tulsa. |  | +26 | +11 |  |  |  |  |

[^24]GRAND TOTAL-entire store.
MAIN STORE-total.
Women's apparel and accessories
Coats and suits.
Dresses.
Blouses, skirts, sportswear, et
Juniors and girls' wear..
Infants' wear
Aprons, housedresses, uniforms
Underwear, slips, negligees
Corsets, brassieres.
Hosiery (women's and children's)
Gloves (women's and children's)
Shoes (women's and children's)
Furs (women's and children's)
Men's and boys' wear
Men's clothing
Men's clothing.
Men's furnishings, hats, caps.
Boys' clothing and furnishings.
Men's and boys' shoes and slippers.
Home furnishings
Furniture, beds, mattresses, springs
Domestic floor coverings.
Draperies, curtains, upholstery
Major household appliances
Major household appliances.
Domestics, blankets, linens, etc.
China and glassware.
Housewares.
Plece goods
Cotton wash goods
Small wares
Notions
Toilet articles, drug sundries, and prescriptions....
Jewelry and silverware.

## Miscellaneous

BASEMENT STORE-total
Women's apparel and accessories
Men's and boys' clothing and furnishings
Home furnishings.
Piece goods.
Shoes

| Number of stores reporting | Percentage change from a year ago (value) |  |  | Ratio of stocks to sales |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during period |  | Stocks (end of month) | Dec. |  |
|  | $\underset{1944}{\text { Dec. }}$ | $\begin{aligned} & \text { Year } \\ & 1944 \end{aligned}$ | $\begin{aligned} & \mathrm{Dec} \\ & 1944 \end{aligned}$ | 1944 | 1943 |
| 355 | +14 | +11 | -6 | 1.2 | 1.4 |
| 355 | +14 | +12 | -5 | 1.2 | 1.4 |
| 352 | +15 | $+13$ | -5 | 1.0 | 1.3 |
| 330 | +11 | +6 | -3 | 1.9 | 2.2 |
| 334 | +23 | +19 | +14 | 1.1 | 1.1 |
| 314 | +17 | +18 | -4 | 1.1 | 1.4 |
| 297 | $+19$ | $+18$ | $+10$ | 1.1 | 1.2 |
| 305 | $+18$ | +24 | +22 | 1.2 | 1.2 |
| 286 | $+16$ | +14 | -14 | 1.2 | 1.6 |
| 325 | +12 | +23 | -18 | 0.4 | 0.6 |
| 331 | +40 | +27 | -10 | 1.7 | 2.7 |
| 345 | +11 | +11 | -44 | 0.6 | 1.1 |
| 326 | +24 | +17 | +23 | 0.7 | 0.7 |
| 241 | +33 | +9 | $-13$ | 2.1 | 3.2 |
| 263 | $-13$ | -24 | -3 | 1.9 | 1.7 |
| 323 | +15 | $+9$ | -9 | 1.1 | 1.4 |
| 231 | +15 | +1 | -21 | 2.1 | 3.0 |
| 307 | +12 | +9 | -12 | 0.7 | 0.9 |
| 281 | +20 | +21 | +26 | 1.4 | 1.3 |
| 176 | $+26$ | $+1$ | -17 | 1.9 | 2.8 |
| 315 | +12 | +5 | -9 | 2.2 | 2.7 |
| 232 | +20 | +7 | -6 | 3.0 | 3.8 |
| 236 | +4 | -6 | -14 | 2.4 | 3.0 |
| 292 | $+15$ | +16 | +3 | 2.2 | 2.4 |
| 181 | +19 | -41 | -41 | 2.1 | 4.2 |
| 289 | +4 | +6 | -14 | 1.6 | 1.9 |
| 220 | $\pm 12$ | +14 | -14 | 1.6 | 2.0 |
| 220 | $+20$ | +3 | -12 | 2.7 | 3.7 |
| 287 | +24 | +23 | -4 | 2.3 | 2.9 |
| 119 | $+23$ | $+21$ | -1 | 2.0 | 2.5 |
| 336 | +14 | +15 | +6 | 1.2 | 1.2 |
| 222 | +15 | +9 | -12 | 2.1 | 2.8 |
| 320 | $+10$ | +11 | +24 | 1.2 | 1.1 |
| 275 | $+12$ | +8 | -3 | 1.0 | 1.2 |
| 294 | $+13$ | $+17$ | -11 | 0.7 | 0.9 |
| 217 | $+16$ | $+10$ | -9 | 1.2 | 1.6 |
| 205 | +16 | +13 | -4 | 1.1 | 1.3 |
| 167 | $+14$ | +6 | -11 | 1.1 | 1.4 |
| 121 | +8 | $+8$ | -13 | 1.8 | 2.2 |
| 52 | +15 | +21 | -8 | 2.0 | 2.4 |
| 134 | $+26$ | +3 | -23 | 2.1 | 3.5 |

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year and month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instal. ment sales | Chargeaccount sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| 1943-December | 217 | 289 | 100 | 159 | 48 | 109 | 83 | 121 | 65 | 4 | 31 |
| 1944-January.. | 106 | 140 | ${ }^{5} 52$ | 79 | 44 | 82 | ${ }^{7} 79$ | 143 | 64 | 4 | 32 |
| February | 109 | 140 | 57 | 84 | 41 | 72 | 72 | 107 | 63 | 4 | 33 |
| March... | 144 | 182 | 73 | 114 | 40 | 79 | 78 | 100 | 62 | 4 | 34 |
| April. | 132 | 171 | 59 | 104 | 38 | 79 | 67 | 107 | 62 | 4 | 34 |
| May.. | 141 | 180 | 58 | 112 | 36 | 82 | 67 | 109 | 62 | $\frac{4}{3}$ | 34 |
| June. | 127 | 165 | 50 | 99 | 34 | 78 | 61 | 111 | ${ }_{6}^{63}$ | 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... | 164 | 211 | 81 | 127 | 35 | 90 | 69 | 115 | 63 | 4 | 33 |
| November. | 191 | 245 | 95 106 | 149 | 40 | 102 | 75 | 130 $r_{135}$ | ${ }_{64}^{62}$ | 4 | 34 |
| December. | 245 | 325 | 106 | 182 | 46 | 128 | 77 | ${ }^{r} 135$ | 64 | 4 | 32 |
| 1945-January... | 125 | 163 | 56 | 95 | 43 | 96 | 78 | 169 | 63 | 4 | 33 |

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

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

| End of month or year | $\underset{\substack{\text { Total } \\ \text { consumer } \\ \text { credit }}}{ }{ }^{\text {Thsum }}$ | Instalment credit |  |  |  |  | Singlepayment loans ${ }^{3}$ | Charge accounts | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit | Sale credit |  |  | Loans ${ }^{12}$ |  |  |  |
|  |  |  | Total | Automobile | Other |  |  |  |  |
| 1929. | 7,637 | 3,167 | 2,515 | 1,318 | 1,197 | 652 | 2,125 | 1,749 | 596 |
| 1933. | 6,839 | 2,706 | 2,032 | 928 | 1,104 | 674 | 1,949 | 1,611 | 573 |
| 1931. | 5,528 | 2,214 | 1,595 | 637 | 958 | 619 | 1,402 | 1,381 | 531 |
| 1932. | 4,082 3,905 | 1,515 | $\begin{array}{r}1.999 \\ \mathbf{1} 122 \\ \hline 1212\end{array}$ | 322 459 | 677 663 | 516 459 | 962 776 | 1,114 1,081 | 491 467 |
| 1933. | 3,905 4,378 | 1,581 1,849 | 1,122 | 459 576 | 663 741 | 459 532 | 776 875 | 1,081 1,203 | 467 451 |
| 1935. | 5,419 | 2,607 | 1,805 | 940 | 865 | 802 | 1,048 | 1,292 | 472 |
| 1936. | 6,771 | 3,501 | 2,436 | 1,289 | 1,147 | 1,065 | 1,331 | 1,419 | 520 |
| 1937. | 7,467 | 3,947 | 2,752 | 1,384 | 1,368 | 1,195 | 1,504 | 1,459 | 557 |
| 1938. | 7,036 | 3,584 | 2,313 | 970 | 1,343 | 1,271 | 1,442 | 1,487 | 523 |
| 1939. | 8,008 | 4,463 | 2,792 | 1,267 | 1,525 | 1,671 | 1,468 | 1,544 | 533 |
| 1940. | 9,205 | 5,507 | 3,450 | 1,729 | 1,721 | 2,057 | 1,488 | 1,650 | 560 |
| 1941. | 9,959 | 5,984 | 3,747 | 1,942 | 1,805 | 2,237 | 1,601 | 1,764 | 610 |
| 1942. | 6,529 | 2,999 | 1,494 | 482 | 1,012 | 1,505 | 1,369 | 1,513 | 648 |
| 1943. | -5,379 | 2,002 | ${ }_{p}^{816}$ | 175 | ${ }_{p}^{641}$ | 1,186 | 1,192 | 1,498 | 687 |
| 1944.. | $p_{5,786}$ | $p_{2,080}$ | ${ }_{8} 835$ | ${ }^{2} 200$ | ${ }^{p} 635$ | $p_{1,245}$ | ${ }^{1} 1,220$ | $p_{1,758}$ | ${ }^{2} 728$ |
| Jan........ | '5,029 | 1,898 | 745 | 169 | 576 | 1,153 | ${ }^{r_{1}, 145}$ | 1,294 | 692 |
| Feb. | r ${ }^{4,874}$ | 1,846 | 707 | 167 | 540 | 1,139 | 1,113 | 1,218 | 697 |
| Mar. | ${ }^{\text {r }}$, 057 | 1,864 | 696 | 167 | 529 | 1,168 | 1,115 | 1,376 | ${ }^{7} 702$ |
| Apr. | ${ }^{5} 5,037$ | 1,847 | 690 | 171 | 519 | 1,157 | 1,139 | 1,346 | ${ }^{7} 705$ |
| May............. | 5,148 | 1,859 | 700 | 181 | 519 | 1,159 | 1,189 | 1,390 | 710 |
| June............ | 5,209 | 1,882 | 707 | 192 | 515 | 1,175 | 1,241 | 1,370 | 716 |
| July. | r r, , 192 | 1,889 1,896 | 706 709 | 204 | 502 499 | 1,183 | r ${ }_{1}^{1,2250}$ | 1,287 1,330 | $\begin{array}{r}\text { r722 } \\ \\ \hline 727\end{array}$ |
| Sept. | ${ }^{\text {r 5, }}$, 272 | 1,912 | 720 | 210 | 510 | 1,192 | ${ }^{1} 1,231$ | 1,402 | ${ }^{7} 727$ |
|  | ${ }^{\text {r }} 5,412$ | 1,937 | 743 | 210 | 533 | 1,194 | ${ }^{1} 1,231$ | 1,516 | ${ }^{7} 728$ |
| Nov.. | - ${ }_{5}^{5,595}$ | ${ }_{p}^{1,973}$ | $\begin{array}{r}773 \\ \hline 835\end{array}$ | ${ }_{2}^{208}$ | ${ }_{p}^{565}$ | 1,200 | ${ }_{p 1}^{1,231}$ | pri,754 | 727 $p 728$ |
| Dec.. | ${ }^{\text {p }}$, 786 | ${ }^{p} 2,080$ | ${ }^{\text {P } 835}$ | ${ }^{2} 200$ | ${ }^{p} 635$ | $p_{1,245}$ | ${ }^{1} 1,220$ | $p_{1}, 758$ | ${ }^{9} 728$ |
| Jan........ | $p_{5,451}$ | $p_{1,994}$ | 2766 | ${ }^{p} 192$ | $p_{574}$ | ${ }^{1} 1,228$ | $p_{1,210}$ | $p_{1,515}$ | ${ }^{7} 732$ |

[^25]| CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT <br> [Estimated amounts outstanding. In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of month or year | Total, excludin mobile | Department stores and mailorder houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
| 1929. | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1930. | 1,104 | 155 | 539 | 222 | 47 | 141 |
| 1931. | 958 | 138 | 454 | 185 | 45 | 136 |
| 1932. | 677 | 103 | 313 | 121 | 30 | 110 |
| 1933. | 663 | 119 | 299 | 119 | 29 | 97 |
| 1934. | 741 | 146 | 314 | 131 | 35 | 115 |
| 1935. | 865 | 186 | 336 | 171 | 40 | 132 |
| 1936. | 1,147 | 256 | 406 | 255 | 56 | 174 |
| 1937. | 1,368 | 314 | 469 | 307 | 68 | 210 |
| 1938. | 1,343 | 302 | 485 | 266 | 70 | 220 |
| 1939. | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940. | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941. | 1,805 | 469 | 619 | 313 | 120 | 284 |
| 1942. | 1,012 | 254 | 391 | 130 | 77 | 160 |
| 1943. | 641 | 174 | 271 | 29 | 66 | 101 |
| 1944. | ${ }^{2} 635$ | ${ }^{p} 184$ | ${ }^{2} 26$ | $p_{13}$ | $p_{69}$ | ${ }^{\text {p }} 100$ |
| $\begin{array}{r} 1944 \\ \text { Jan........ } \end{array}$ | 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 | 510 | 138 | 236 | 13 | 43 | 80 |
| Oct. | 533 | 148 | 244 | 13 | 44 | 84 |
|  | 565 $p_{635}$ | ${ }_{\text {p }}^{184}$ | ${ }^{263}$ | ${ }^{13} 13$ | 48 $p_{69}$ | 89 $p_{100}$ |
| $\begin{array}{r} 1945 \\ \text { Jan. } \end{array}$ | ${ }^{2} 574$ | ${ }^{p} 169$ | ${ }^{p} 247$ | ${ }^{12}$ | $p_{55}$ | ${ }^{9} 91$ |

${ }^{p}$ Preliminary.

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

| End of month or year | Total ${ }^{1}$ | Commercial banks ${ }^{1,2}$ | Small <br> loan <br> com- <br> panies | Industrial banking companies | Credit unions | Miscellaneous lenders | Insured repair and modern- ization loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 652 | 43 | 263 | 219 | 32 | 95 |  |
| 1930 | 674 | 45 | 287 | 218 | 31 | 93 |  |
| 1931. | 619 | 39 | 289 | 184 | 29 | 78 |  |
| 1932. | 516 | 31 | 257 | 143 | 27 | 58 |  |
| 1933. | 459 | 29 | 232 | 121 | 27 | 50 |  |
| 1934. | 532 | 44 | 246 | 125 | 32 | 60 | 25 |
| 1935. | 802 | 88 | 267 | 156 | 44 | 79 | 168 |
| 1936. | 1,065 | 161 | 301 | 191 | 66 | 102 | 244 |
| 1937. | 1,195 | 258 | 350 | 221 | 93 | 125 | 148 |
| 1938 | 1,271 | 312 | 346 | 230 | 112 | 117 | 154 |
| 1939 | 1,671 | 523 | 435 | 257 | 147 | 96 | 213 |
| 1940 | 2,057 | 692 | 505 | 288 | 189 | 99 | 284 |
| 1941 | 2,237 | 784 | 535 | 298 | 217 | 102 | 301 |
| 1942 | 1,505 | 426 | 424 | 202 | 147 | 91 | 215 |
| 1943. | 1,186 | 312 | 372 | 165 | 123 | 86 | 128 |
| 1944. | $p_{1,245}$ | 357 | 388 | ${ }^{1} 175$ | 119 | ${ }^{88} 8$ | $p_{118}$ |
| $\begin{array}{r} 1944 \\ \text { Jan..... } \end{array}$ | 1,153 | 305 | 360 | 161 | 119 | 85 | 123 |
| Feb. | 1,139 | 303 | 356 | 161 | 117 | 84 | 118 |
| Mar. | 1,168 | 316 | 369 | 164 | 121 | 86 | 112 |
| Apr. | 1,157 | 319 | 363 | 164 | 118 | 85 | 108 |
| May. | 1,159 | 325 | 362 | 165 | 118 | 85 | 104 |
| June | 1,175 | 335 | 365 | 169 | 119 | 85 | 102 |
| July | 1,183 | 339 | 367 | 170 | 119 | 85 | 103 |
| Aug. | 1,187 | 343 | 363 | 172 | 118 | 85 | 106 |
| Sept. | 1,192 | 342 | 364 | 172 | 118 | 85 | 111 |
| Oct. | 1,194 | 344 | 361 | 172 | 117 | 85 | 115 |
| Nov. | 1,200 | 345 | 365 | 172 | 116 | 85 | 117 |
| Dec.. | $p_{1,245}$ | 357 | 388 | ${ }^{\text {r }} 175$ | 119 | ${ }^{88}$ | $p_{118}$ |
| $\begin{aligned} & 1945 \\ & \text { Jan.. } \end{aligned}$ | ${ }^{2} 1,228$ | ${ }^{3} 357$ | 378 | 174 | 115 | ${ }^{8} 87$ | $p_{117}$ |

[^26]CONSUMER CREDIT STATISTICS-Continued

CONSUMER INSTALMENT CREDI'TS OF COMMERCIAL
ANKS, BY TYPE OF CREDI
[Estimates. In millions of dollars]

| Month or year | Total ${ }^{1}$ | Automobile retail |  | Other retail, purchased and direct | $\left\|\begin{array}{c} \text { Repair } \\ \text { and } \\ \text { mod- } \\ \text { erniza- } \\ \text { tion } \\ \text { loans }^{2} \end{array}\right\|$ | Personal instal ment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct |  |  |  |
|  |  | chased | loans ${ }^{1}$ |  |  |  |
| 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. | 845 | 136 | 123 | 143 | 154 | 289 |
| 1943 | 514 | 55 | 81 | 68 | 89 | 221 |
| 1944 | ${ }^{\text {r } 559}$ | ${ }^{\text {r }} 57$ | 99 | ${ }^{\text {r }} 75$ | 83 | ${ }^{2} 245$ |
| 1943-December. | 514 | 55 | 81 | 68 | 89 | 221 |
| 1944-January . . | 503 | 53 | 79 | 71 | 85 | 215 |
| February. | 491 | 52 | 80 | 65 | 81 | 213 |
| March. | ${ }^{\text {r }} 497$ | 52 | 82 | ${ }^{6} 61$ | 78 | 224 |
| April. | ${ }^{\text {r }}$ 496 | 52 | 85 | 61 | 76 | ${ }^{2} 22$ |
| May | 505 | 53 | 89 | 62 | 76 | 225 |
| June. | ${ }^{\text {r } 518}$ | 56 | 93 | ${ }^{r} 62$ | 76 | 231 |
| July. | 527 | 61 | 94 | 62 | 77 | 233 |
| August | 532 | 62 | 95 | 62 | 78 | 235 |
| September | $\begin{array}{r} \\ \\ \\ \\ \hline\end{array}$ | ${ }^{7} 62$ | 96 | '62 | 80 | ${ }^{\text {r }} 234$ |
| October | ${ }^{r} 538$ | ${ }_{6}{ }_{6}$ | 97 | 67 | ${ }^{8} 80$ | ${ }^{\text {r }} 234$ |
| November | ${ }^{\text {r }} 544$ | ${ }^{5} 59$ | 97 | ${ }^{+} 70$ | ${ }^{\text {r }} 83$ | ${ }^{5} 235$ |
| December | ${ }^{\text {r } 559}$ | ${ }^{5} 57$ | 99 | ${ }^{7} 75$ | 83 | ${ }^{\text {² }} 245$ |
| 1945-January ${ }^{p}$... | 561 | 56 | 100 | 80 | 82 | 243 |
| Volume extended during <br> month: <br> 1943-December.. 8 82 8 15 13 5 |  |  |  |  |  |  |
| 1944-January | 73 | 7 | 15 | 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 |
|  | 100 | 12 | 20 | 13 | 8 | 47 |
| July. | 95 | 14 | 20 | 11 | 8 | 42 |
| August. | ${ }^{1} 94$ | 13 | 19 | 11 | r9 | 42 |
| September | ${ }^{7} 89$ | ${ }^{r} 10$ | 17 | 12 | 9 | ${ }^{\boldsymbol{r}}{ }^{41}$ |
| October. | 92 | 10 | 18 | 15 | 9 | 40 |
| November | $r_{91}$ | 10 | 18 | ${ }^{14}$ | 8 | ${ }^{\text {r }}$ |
| December. | ${ }^{r} 102$ |  | ${ }^{18}$ | $\mathrm{r}_{18}$ | 8 | ${ }^{50}$ |
| 1945--January ${ }^{p}$ | 96 | 9 | 20 | 17 | 7 | 43 |

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary
${ }^{1}$ Revised from February 1942 to date in order to exclude some nonconsumer automobile paper which had been incorrectly classified.
2 Includes not only loans insured by Federal Housing Administration but also noninsured loans.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS


${ }^{r}$ Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Month | Instalment accounts |  |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furni- ture stores | Household appliance stores | Jewelry stores | Department stores |
| $\begin{gathered} 1943 \\ \text { December..... } \end{gathered}$ | 35 | 22 | 22 | 55 | 63 |
| $\begin{array}{r} 1944 \\ \text { January..... } \end{array}$ | 30 | 20 | 22 | 31 | 61 |
| February.. | ${ }^{r} 30$ | 20 | 22 | 31 | 61 |
| March. | 36 | 23 | 26 | 34 | 65 |
| April. | 31 | 23 | 26 | 28 | 63 |
| May.. | 33 | 25 | 26 | 30 | 64 |
| June | 31 | 24 | 28 | 30 | 63 |
| July. | 30 | 23 | 29 | 31 | 61 |
| August. | 34 | 24 | 32 | 31 | 64 |
| September | 35 | 24 | 33 | 32 | 64 |
| October. | 39 | 26 | 36 | ${ }^{5} 3$ | 65 |
| November | 39 | 24 | 37 | 34 | ${ }^{67}$ |
| December | 36 | 23 | ${ }^{59}$ | ${ }^{3} 49$ | '61 |
| $\begin{gathered} 1945 \\ \text { January...... } \end{gathered}$ | 32 | 21 | 36 | 30 | 61 |


${ }^{1}$ Chemicals and allied products group and drugs and pharmaceuticals revised from October 1941
Back figures.-Bureau of Labor Statistics, Department of Labor.


For footnotes see following page.


[^27]
## INTERNATIONAL $\mathbb{F I N A N C I A L ~ S T A T I S T I C S ~}$

page
Gold reserves of central banks and governments ..... 280
Gold production ..... 281
Gold movements ..... 28 I
Net capital movements to United States since January 2, 1935 ..... 282
Central banks ..... 283-286
Money rates in foreign countries ..... 287
Commercial banks ..... 288
Foreign exchange rates ..... 289
Price movements:
Wholesale prices ..... 290
Retail food prices and cost of living ..... 291
Security prices ..... 291

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 Treasary 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]

${ }_{1}$ Preliminary, ${ }^{\text {r Revised. }}$
${ }^{1}$ Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

2 On May 1,1940 , gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
${ }^{3}$ Figures relate to last official report dates for the respective countries, as follows: BulgariaJan. 31, 1943; Greece-Mar. 31, 1941; Java-Jan. 31, 1942; Norway-Mar. 30, 1940; PolandJuly 31 , 1939; Yugoslavia-Feb. 28, 1941.
${ }_{5}^{4}$ Figure for December 1938 is that officially reported on Apr. 30, 1938.
${ }_{6}^{5}$ Figure for February 1941; beginning Mar. 29,1941, gold reserves nolonger reported separately.
${ }^{6}$ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report
${ }^{7}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

| $\left\lvert\, \begin{gathered} \text { Czecho- } \\ \text { Slo- } \\ \text { vakia } \end{gathered}\right.$ | Denmark | Egypt | France | Germany | Greece |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 83 | 53 | 55 | 2,430 | 29 | 27 |
| 56 | 53 | 55 | 2,709 | 29 | 28 |
| 58 | 52 | 52 | 2,000 | 29 | 28 |
| 61 | 44 | 52 | 2,000 | 29 | ${ }^{38}$ |
| ${ }_{61}^{61}$ | 44 | 52 | 2,000 | 29 |  |
| 61 | 44 | 52 | 2,000 | 29 |  |
| 61 | 44 | 52 | 2,000 |  |  |
| 61 | 44 | 52 | 2,000 |  |  |
| 61 | 44 | 52 | 2,000 |  |  |
| 61 | 44 | 52 | 2,000 |  |  |
| 61 | 44 | 52 | 2,000 |  |  |
| 61 | 44 | 52 | ..... |  |  |
| 61 | 44 | 52 |  |  |  |
| 61 | 44 | 52 |  |  |  |
| 61 | 44 | 52 |  |  |  |
| 61 | 44 | 52 |  |  |  |
|  |  |  | 1,777 |  |  |
|  |  |  | ..... |  |  |
| Peru | Poland | Portugal | Rumania | South Africa | Spain |
| 20 |  | 69 | 133 | 220 | ${ }^{4} 525$ |
| 20 | ${ }^{3} 84$ | 69 | 152 | 249 |  |
| 20 |  | 59 | 158 | 367 |  |
| 21 |  | 59 | 182 | 366 | 42 |
| 25 |  | 59 | 241 | 634 | 42 |
| 31 | ....... | 60 | 316 | 706 | 91 |
| 31 |  | 60 | $p_{32} 3$ | 740 |  |
| 33 |  | 60 |  | 728 | 96 |
| 34 |  | 60 | ${ }^{\text {P }} 353$ | 727 | 98 |
| 34 |  | 60 |  | 741 | 101 |
| 34 |  | 60 | 369 | 749 | 104 |
| 36 |  |  |  | 760 | 104 |
| 34 |  |  |  | 778 | 104 |
| 32 |  |  |  | 785 | 104 |
| 32 |  |  |  | 796 | 104 |
| 32 |  |  |  | 811 |  |
| 32 30 |  |  |  | 814 |  |
| Government gold reserves ${ }^{1}$ not included in previous figures |  |  |  |  |  |
|  |  |  |  |  |  |
| End of month |  | United States | United <br> King- <br> dom | France | Belgium |
| $\begin{aligned} & \text { 1938-Dec. ... } \\ & \text { 1939-Mar. } \end{aligned}$ |  | 80 | 2759 | 331 | 44 |
|  |  | 154 | 1,732 | 559477 | 44 |
| 1939-Mar.... ${ }_{\text {May }}$ |  |  |  |  | 17 |
|  | June... | 795 164 |  | 47 |  |
|  | Dept... | 15686 |  |  |  |
| 1940- | June.... |  | 292 |  | 17 |
|  | Dec.... | 4889 |  |  | 17 |
| 1941-J | June. |  |  |  | 17 |
|  | Dec.. | $\begin{array}{r}25 \\ 8 \\ \hline\end{array}$ |  |  | 17 |
| 1942-J | June... |  |  |  | 17 |
|  | Dec..... | ${ }_{12}^{8}$ |  |  | 17 |
| $1943-\frac{\mathrm{J}}{\mathrm{D}}$ | Dune..... | 11 |  |  | 17 |
| 1944- | Mec.... | $\begin{aligned} & 43 \\ & 14 \end{aligned}$ |  |  |  |
|  | June. | 21 |  |  |  |
|  | Sept. | 25 |  |  |  |

1 Reported at infrequent intervals or on delayed basis: U. S.-Exchange Stabilization Fund (Special A/c No. 1); U. K.--Exchange Equalization Account; France-Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury.
${ }_{3}^{2}$ Figure for end of September.
${ }^{3}$ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
${ }^{4}$ Figure for Sept. 1, 1941.
Note.-For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see Banking and Monetary Statistics, p. 526 , and Bulletin for
February 1945, p. 190. February 1945; p. 190.
[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 ${ }^{2}$ | $\begin{aligned} & \text { Belgian } \\ & \text { Congo } \end{aligned}$ | United States ${ }^{4}$ | Canadas | Mexico ${ }^{6}$ | Colombia | Chile | $\begin{gathered} \text { Nicara- } \\ \text { gua }^{7} \end{gathered}$ | Austra$1 \mathrm{ia}^{8}$ | British lndia ${ }^{9}$ |
|  | $\$ 1=10^{5} \mathrm{I}$ grains of gold io fine; i.e., an ounce of fine gold $=\$ 35$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934 | 823,003 | 708,453 | 366,795 | 24,264 | 12,153 | 6,549 | 108,191 | 104,023 | 23,135 | 12,045 | 8,350 | 1,166 | 30,559 | 11,223 |
| 1935 | 882,533 | 752,847 | 377,090 | 25,477 | 13,625 | 7,159 | 126;325 | 114,971 | 23,858 | 11,515 | 9,251 | 868 | 31,240 | 11,468 |
| 1936. | 971,514 | 833,895 | 396,768 | 28,053 | 16,295 | 7,386 | 152,509 | 131,181 | 26,465 | 13,632 | 9,018 | 807 | 40,118 | 11,663 |
| 1937. | 1,041,576 | 893,384 | 410,710 | 28,296 | 20,784 | 8,018 | 168, 159 | 143,367 | 29,591 | 15,478 | 9,544 | 848 | 46,982 | 11,607 |
| 1938. | 1,136,360 | 958,770 | 425,649 | 28,532 | 24,670 | 8,470 | 178,143 | 165,379 | 32,306 | 18, 225 | 10,290 | 1,557 | 54,264 | 11,284 |
| 1939 | 1, 208,705 | 1,020,297 | 448, 753 | 28,009 | 28,564 | 8,759 | 196, 391 | 178,303 | 29,426 | 19,951 | 11,376 | 3,506 | 56,182 | 11,078 |
| 1940. | 1,297,349 | 1,094,264 | 491,628 | 29, 155 | 32,163 | 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 |  | 209,173 | 187,081 | 27,969 | 22,961 | 9,259 | 7.525 | 51,039 | 9,940 |
| 1942. |  | 968,112 | 494,439 | 26,641 | 29,225 |  | 130,963 | 169,446 | 630,000 | 20,882 | 6,409 | 8,623 | 42,525 | 8,960 |
| 1943. |  | 738,471 | 448,153 | 23,009 | 19,740 |  | 48, 808 | 127,796 |  | 19,789 | 6,081 | 7,715 | 28,560 | 8,820 |
| 1944. |  | ${ }^{p} 662,678$ | 429,787 | $p_{20,693}$ | $p_{18,410}$ |  | 35,065 | $p_{101,777}$ |  | $p_{19,591}$ | ${ }^{2} 6,810$ | 7,865 | $p_{16,100}$ | $p_{6,580}$ |
| 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 |  | ${ }^{\text {c }} 54,775$ | ${ }^{\text {c } 36,264}$ | 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. |  | 57, 226 | 37,022 | 1,732 | 1,470 |  | 2,779 | 8,290 |  | 2,044 | 604 | 625 | 2,100 | 560 |
| Sept. |  | -54,826 | 35,810 | 1,724 | 1,540 |  | 3,028 | 8,274 |  | 1,421 | 523 | 615 | 1,365 | 525 |
| Oct. |  | ${ }^{2} 54,425$ | 35,821 | 1,714 | 1,575 |  | 2,863 | 8,051 |  | 1,370 | ${ }_{f} 523$ | 653 | 1,295 | 560 |
| Nov. |  | $p_{53,644}$ $p_{53,156}$ | 35,270 | $p_{1}, 680$ fi | 1, 1.575 |  | 2,974 | 7,809 $f, 809$ |  | 1,380 | ${ }_{f} 523$ | 613 | 1,260 | +560 |
| Dec. |  | $p_{53,156}$ | 34,836 | ${ }^{\prime} p_{1,680}$ | 1,575 |  | 2,769 | f7,809 |  | $f_{1,380}$ | $f 523$ | 765 | $f_{1,260}$ | ${ }^{\prime} 560$ |

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; $1937,185 \mathrm{million} ; 1938$, 180 million
${ }^{p}$ Preliminary. $f$ Figure carried forward. $\dot{C}$ Corrected.
1 Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics
2 Beginning April 1941, figures are those reported by American Bureau of Metal Statistics
3 Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year
4 Includes Philippine Islands production received in United States. Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures represent estimates of American Bureau of Metal Statistics.

5 Figures for Canada beginning 1944 are subject to official revision.
${ }^{6}$ Figures for Canada beginning 1944 are subject to ofncial revision. 1942 is rough estimate based on reported production of $\$ 7,809,000$ in first thre months of year
${ }^{7}$ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production
8 Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December $1941-\mathrm{December} 1943$ they represent total Australia; beginning January 1944, Western Australia only.

9 Beginning May 1940, figures are those reported by American Bureau of Metal Statistics
Note--For explanation of table and sources, see Bulletrn for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-235; and Banking and Monetary Statistics, $p$. 524 . For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543.

GOLD MOVEMENTS
UNITED STATES
[In thousands of dollars at approximately $\$ 35$ a fine ounce]

| Year or month | $\begin{aligned} & \text { Total } \\ & \text { net } \\ & \text { imports } \end{aligned}$ | Net imports from or net exports ( - ) to ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United Kingdom | France | Belgium | Netherlands | Sweden | Switzerland | Canada | Mexico | Other Latin American Republics ${ }^{2}$ | Philippine Islands | Aus. tralia | South Africa | Japan | British India | All other countries ${ }^{2}$ |
| $1934{ }^{3}$ | 1,131,994. | 499,870 | 260,223 | 8,902 | 94,348 |  | 12,402 | 86,829 | 30,270 | 28,153 | 12,038 | 1,029 |  | 4 | 76,820 | 21,095 |
| 1935. | 1,739,019 | 315,727 | 934, 243 | 3 | 227,185 |  | 968 | 95,171 | 13,667 | 29,359 | 15,335 | 3,498 | 65 |  | 75,268 | 28,529 |
| 1936. | 1,116,584 | 174,093 | 573,671 | 3,351 | 71,006 | 2 | 7,511 | 72,648 | 39,966 | 30,790 | 21,513 | 23,280 | 8 |  | 77,892 | 20,856 |
| 1937. | 1, 585, 503 | 891, 531 | $-13,710$ | 90,859 | 6,461 | 6 | 54,452 | 111,480 | 38,482 | 39,485 | 25,427 | 34,713 | 181 | 246,464 | 50,762 | 8,910 |
| 1938. | 1,973,569 | 1,208,728 | 81, 135 | 15,488 | 163,049 | 60,146 | 1,363 | 76,315 | 36,472 | 65,231 | 27,880 | 39,162 | 401 | 168,740 | 16,159 | 13,301 |
| 1939. | 3, 574, 151 | 1,826,403 | 3,798 | 165, 122 | 341,618 | 28,715 | 86,987 | 612,949 | 33,610 | 57,020 | 35,636 | 74, 250 | 22,862 | 165,605 | 50,956 | ${ }^{4} 68,623$ |
| 1940 | $4,744,472$ | 633,083 | 241,778 | 977 | 63,260 | 161,489 | 90,320 | 2,622,330 | 29,880 | 128,259 | 38,627 | 103,777 | 184,756 | 111.739 | 49,989 | 5284,208 |
| 1941 | 982,378 | 3,779 |  | 1 |  | 1,747 | 899 | 412,056 | 16,791 | 61,862 | 42,678 | 67,492 | 292,893 | 9,444 | 9,665 | ${ }_{6}^{63,071}$ |
| 1942 | 315, 678 |  |  |  |  |  |  | 208,917 | 40,016 | 39,680 |  |  |  |  |  |  |
| 1943. | 68,938 |  |  |  |  |  |  | 66,920 | $-3,287$ | 13,489 |  |  |  |  |  |  |
| 1944 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. | $-23,269$ |  |  |  |  |  |  | 400 | 316 | -4,974 |  |  |  |  |  |  |
| Feb. |  |  |  |  |  |  |  | 23,461 | $-67,200$ | -3,584 |  |  |  |  |  |  |
| Mar. |  |  |  |  |  |  |  | 5,328 | -44,711 | -5,938 |  |  |  |  |  |  |
| Apr. |  |  |  |  |  |  |  | 378 | 382 | $-10,810$ |  |  |  |  |  |  |
| May. |  |  |  |  |  |  |  | 410 |  | -14,803 |  |  |  |  |  |  |
| June. |  |  |  |  |  |  |  | 367 |  | $-13,271$ |  |  |  |  |  |  |
| July. |  |  |  |  |  |  |  | 565 |  | -14,179 |  |  |  |  |  |  |

[^28]NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935
[In millions of dollars]

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U. S. |  |  | Decrease in U. S. banking funds abroad | Foreign securities: Return of U.S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official ${ }^{1}$ | Other |  |  |  |  |
| 1935-Mar. (Apr. 3) | 259.5 | 57.7 | -2.0 | 59.7 | 155.0 | 31.8 | -6.2 | 21.1 |
| June (July 3) | 616.0 | 213.8 | 6.1 | 207.7 | 312.8 | 43.7 | 15.8 | 29.8 |
| Sept. (Oct. 2) | 899.4 | 350.7 | -4.5 | 355.2 | 388.6 | 40.1 | 90.3 | 29.8 |
| Dec. (Jan. 1, 1936). | 1,412.5 | 603.3 | 9.8 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Mar. (Apr. 1) | 1,511.1 | 578.4 | 44.4 | 534.0 | 390.3 | 114.4 | 427.6 | . 4 |
| June (July 1) | 1,949.2 | 779.0 | 35.9 | 743.1 | 449.0 | 180.5 | 524.1 | 16.5 |
| Sept. 30... | 2,283.3 | 898.5 | 37.4 | 861.1 | 456.2 | 272.2 | 633.3 | 23.2 |
| Dec. 30. | 2,608.4 | 930.5 | 81.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Mar. 31. | 2,931.4 | 1,121.6 | 62.8 | 1,058.8 | 411.0 | 319.1 | 1,075.7 | 4.1 |
| June 30. | 3,561.9 | 1,612.4 | 215.3 | 1,397.1 | 466.4 | 395.2 | 1,069.5 | 18.3 |
| Sept. 29 | 3,911.9 | 1,743.6 | 364.6 | 1,379.0 | 518.1 | 493.3 | 1,125.1 | 31.9 |
| Dec. 29. | 3,410.3 | 1,168.5 | 243.9 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-Mar. 30. | 3,207.2 | 949.8 | 149.9 | 799.9 | 434.4 | 618.5 | 1,150.4 | 54.2 |
| June 29. | 3,045.8 | 786.2 | 125.9 | 660.4 | 403.3 | 643.1 | 1,155.3 | 57.8 |
| Sept. 28... | 3.472 .0 | 1,180.2 | 187.0 | 993.2 | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939). | 3,844.5 | 1,425.4 | 238.5 | 1,186.9 | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Mar. 29. | 4,197.6 | 1,747.6 | 311.4 | 1,436.2 | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28 | 4,659.2 | 2,111.8 | 425.3 | 1,686.5 | 607.5 | 664.5 | 1,201.4 | 74.0 |
| Sept. 27, .... $19 \ldots 0$ | 5,035.3 | 2,479.5 | 552.1 | 1,927.3 | 618.4 | 676.9 | 1,177.3 | 83.1 |
| Dec. (Jan. 3, 1940). | 5,021.2 | 2,430.8 | 542.5 | 1,888.3 | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940-Mar. (Apr. 3) | 5,115.9 | 2,539.0 | 539.1 | 1,999.9 | 631.6 | 761.6 | 1,095.0 | 88.7 |
| June (July 3). | 5,440.7 | 2,830.1 | 922.3 | 1,907.8 | 684.1 | 785.6 | 1,042.1 | 98.9 |
| Sept. (Oct. 2). | 5,748.1 | 3,092.8 | 1,112.3 | 1,980.5 | 773.6 | 793.1 | 987.0 | 101.6 |
| Dec. (Jan. 1, 1941) | 5,727.6 | 3,159.0 | 1,200.8 | 1,958.3 | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Mar. (Apr. 2) | 5,526.5 | 3,148.8 | 1,307.7 | 1,841.0 | 767.4 | 812.7 | 701.8 | 95.9 |
| June (July 2) | 5,575.4 | 3,193.3 | 1,375.1 | 1,818.2 | 818.6 | 834.1 | 631.2 | 98.2 |
| Sept.(Oct. 1) | 5.510 .3 | 3.139.5 | 1,321.7 | 1,817.7 | 805.3 | 841.1 | 623.5 | 100.9 |
| Dec. 31. | 5,230.7 | 2,856.2 | 1,053.7 | 1,802.6 | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942-Jan. 28. | 5,163.7 | 2,771.6 | 977.6 | 1,793.9 | 801.6 | 857.5 | 631.0 | 102.0 |
| Feb. 25. | 5,069.0 | 2,675.5 | 879.4 | 1,796.0 | 809.2 | 856.2 | 626.2 | 102.0 |
| Mar. (Apr. 1) | 5,082.4 | 2,684.0 | 932.0 | 1,752.0 | 819.7 | 849.6 | 624.9 | 104.3 |
| Apr. 29.... | 5,309.6 | 2,906.1 | 1,106.7 | 1,799.4 | 829.8 | 843.2 | 626.6 | 103.9 |
| May (June 3) | 5,413.4 | 2,996.8 | 1,144.0 | 1,852.8 | 839.8 | 843.2 | 629.0 | 104.6 |
| June $30^{2} \ldots .$. | 5,495.3 | 3,075.9 | 1,211.7 | 1,864.2 | 842.3 | 838.8 | 632.0 | 106.2 |
| July 31. | 5,542.6 | 3,121.4 | 1,242.7 | 1,878.7 | 854.9 | 829.3 | 633.3 | 103.7 |
| Aug. 31. | 5,599.9 | 3,184.8 | 1,293.1 | 1,891.7 | 839.9 | 828.6 | 642.7 | 103.9 |
| Sept. 30 | 5.654 .9 | 3,212.6 | 1,339.1 | 1,873.5 | 858.2 | 830.5 | 646.1 | 107.5 |
| Oct. 31. | 5,694.7 | 3,204.2 | 1,341.1 | 1,863.2 | 890.0 | 842.1 | 654.3 | 104.1 |
| Nov. 30 | 5,761.6 | 3,250.2 | 1,366.1 | 1,884.1 | 901.6 | 844.8 | 661.0 | 104.1 |
| Dec. 31 | 5,835.0 | 3,320.3 | 1,412.0 | 1,908.3 | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943-Jan. 30. | 5,907.7 | 3,471.1 | 1,536.6 | 1,934.5 | 889.8 | 761.3 | 678.5 | 107.0 |
| Feb. 27. | 6,014.9 | 3,590.1 | 1,671.8 | 1,918.3 | 890.5 | 751.9 | 676.0 | 106.4 |
| Mar. 31 | 6,147.1 | 3,643.4 | 1,723.1 | 1,920.3 | 898.7 | 810.5 | 685.9 | 108.6 |
| Apr. 30 | 6,212.3 | 3,690.5 | 1,801.8 | 1, $1,888.6$ | 909.9 | 809.5 | 692.9 | 109.5 |
| May 29 | 6,282.6 | 3,769.6 | 1,871.6 | 1,898.0 | 905.1 | 807.0 | 692.5 | 108.5 |
| June 30 | 6,506.4 | 4,002.6 | 2,071.4 | 1,931.2 | 896.9 | 806.8 | 687.9 | 112.1 |
| July 31. | 6,556.0 | 4,056.4 | 2,103.4 | 1,953.0 | 901.9 | 792.9 | 692.3 | 112.6 |
| Aug 31. | 6,726.3 | 4,107.9 | 2,122.6 | 1,985.3 | 909.4 | 907.8 | 687.0 | 114.3 |
| Sept. 30 | 6,771.3 | 4,130.6 | 2,190.9 | 1,939.7 | 888.6 | 929.3 | 708.1 | 114.8 |
| Oct. 30. | 6,904.6 | 4,284.4 | $2,312.9$ | 1,971.5 | 870.5 | 928.3 | 707.4 | 114.1 |
| Nov. 31. | 7,073.6 | $4,435.7$ $4,496.3$ | $2,450.0$ $2,461.5$ | $1,985.7$ $2,034.8$ | 882.6 | 929.8 | 710.1 | 115.4 |
| 1944-Jan. 31. | 7,272.9 | 4,658.2 | 2,649.3 | 2,009.0 |  |  |  |  |
| Feb. 29 | 7,418.6 | 4,833.2 | 2,815.7 | 2,017.5 | 843.5 | 924.2 | 698.8 | 118.9 |
| Mar. 31 | 7,462.9 | 4,885.4 | 2,856.0 | 2,029.4 | 868.0 | 904.1 | 685.8 | 119.6 |
| Apr. 29 | 7,464.3 | $4,881.0$ | 2,780.5 | 2,100.6 | 873.4 | 905.4 | 686.2 | 118.3 |
| May 31. | 7,458.9 | 4,882.7 | 2,726.8 | 2,155.9 | 872.9 | 903.2 | 680.1 | 119.9 |
| June 30. | 7,459.6 | 4,851.7 | 2,661.4 | 2,190.3 | 856.6 | 929.8 | 702.4 | 119.1 |
| July 31. | 7,423.4 | 4,740.8 | 2.622 .9 | 2,117.9 | 850.6 | $1,005.8$ | 706.9 | 119.3 |
| Aug. 31. | 7,440.9 | 4,732.3 | 2,589.5 | 2,142.8 | 869.7 | 1,009.7 | 709.4 | 119.9 |
| Sept. 30 | 7,430.9 | 4,661.2 | 2,498.8 | 2,162.3 | 883.5 | 1,026.2 | 737.8 | 122.2 |
| Oct. 31. Nov. 30 | 7,460.2 | ${ }^{4} 4,680.3$ | 3, $2,489.8$ | 2,190.4 | 891.3 | 1,025.8 | 735.8 | 127.1 |
| Nov. 30. | 7,530.5 | ${ }^{3} 4,775.1$ | ${ }^{3} 2,541.0$ | ${ }^{3} 2,234.1$ | ${ }^{3} 872.7$ | 1,025.3 | 732.4 | ${ }^{3} 125.0$ |

[^29]
${ }^{1}$ 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.
${ }_{3}^{2}$ 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, Aug. 2, and Dec. 6, 1944.

6 Securities maturing in two years or less.
7 Includes notes held by the chartered banks, which constitute an important part of their reserves.
8 On May 1,1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bolletin for July 1940, pp. $677-678$.
${ }^{9}$ Includes 172.3 million dollars to cover holdings of sterling and United States dollars.
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.


[^30]CENTRAL BANKS-Continued

| Central Bank | 1945 | 1944 |  |  | Central Bank <br> (Figures as of last report date of month) | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | Jan. | Dec. | Nov. | Jan. |  | Jan. | Dec. | Nov. | Jan. |
| Central Bank of the Argentine Republic (millions of pesos): <br> Gold reported separately |  |  | 1,242 | 1,102 | National Bank of Denmark (millions of kroner): |  |  | 97 | 97 |
| Gother gold and foreign exchange.... |  |  | 2,439 | 1,131 | Foreign exchange |  |  | 22 | 21 |
| Government securities.......... |  |  | 878 | 882 | Clearing accounts |  |  | 2,720 | 2,058 |
| Rediscounted paper |  |  |  |  | Loans and discounts |  |  | 29 | 42 |
| Other assets....... |  |  | 159 | 152 | Securities... |  |  | 94 | 73 |
| Note circulation |  |  | 2,264 | 1,904 | Govt. compensation account ${ }^{7}$ |  |  | 85 | 125 |
| Deposits-Member bank |  |  | 1,339 | 1,190 | Other assets. . . . . . . . . . . . . . . |  |  | 4,199 | 2,571 |
| Government. |  |  | 620 | 480 | Note circulation. |  |  | 1,621 | 1,328 |
| Other.. |  |  | 174 | 110 | Deposits-Govern |  |  | 2,160 | 1,270 |
| Certificates of participation in |  |  |  |  | Other Other. |  |  | 3, 012 | $\begin{array}{r}1,999 \\ \hline 391\end{array}$ |
| Government securities |  |  | 127 | 423 | Other liabilities.................... |  |  | 453 | 391 |
| Other liabilities |  |  | 196 | 158 | Central Bank of Ecuador (thousands |  |  |  |  |
| Commonwealth Bank of Australia (thousands of pounds): |  |  |  |  | of sucres): <br> Gold. . |  |  | $\begin{aligned} & (\text { Oct. })^{4} \\ & 289,959 \end{aligned}$ | 249,505 |
| Issue department: |  |  |  |  | Foreign exchange (net) |  |  | 167,736 | 53,226 |
| Gold and English sterling. |  | 50,856 | 50,856 | 41,793 | Loans and discounts... |  |  | 84,602 | 77,349 |
| Securities.................. |  | 160,080 | 155,089 | 129,939 | Other assets |  |  | 106, 782 | 72,017 |
| Banking department: |  |  |  |  | Note circulation |  |  | 300, 290 | $222,735$ |
| Coin, bullion, and cash |  | 18, 297 | 16,878 | 7,023 | Demand deposits |  |  | 282, 644 | 189,365 |
| London balances....... |  | 136, 891 | 130, 599 | 54,310 | Other liabilities. |  |  | 55,627 | 39,997 |
| Loans and discount |  | 20,918 | 18,000 | 25,642 | National Bank of Egypt ${ }^{8}$ (thou- |  |  |  |  |
| Securities |  | 229,008 | 223, 539 | 248,824 | sands of pounds): |  |  |  |  |
| Deposits. |  | 192,294 | 180, 236 | 181,537 | Gold. . . . . . . . . . . . . . . . . . . . . . . . . . . . |  |  | 6,241 | 6,241 |
| Note circulation. |  | 202,494 | 197, 494 | 163,262 | Foreign exchang |  |  | 14,684 | 14,148 |
| National Bank of Belgium (millions |  |  |  |  | Loans and discounts. |  |  | 5,416 | 4,606 |
| of belgas) : ${ }^{1}$ Gold ${ }^{2}$ | 6,419 | $\left\|\begin{array}{r} 11, \\ 6,45) \\ 619 \end{array}\right\|$ |  |  | British, Egyptian, and other Government securities |  |  | 256,940 | 213,369 |
| Foreign exchange | 183 | -138 |  |  | Other assets......... |  |  | 19,862 | 7,628 |
| Loans to Government | 6,083 | 5,806 |  |  | Note circulatio |  |  | 115,288 | 96,491 |
| Other loans and discounts | 488 | 593 |  |  | Deposits-Govern |  |  | 64,868 | 50, 130 |
| Claim against Bank of Issue | 12.918 | 12,918 |  |  | Other. |  |  | 109,355 | 86,458 |
| Other assets.... | 437 | 445 |  |  | Other liabilities.. |  |  | 13,633 | 12,913 |
| Note circulation. | 8,866 | 8, 543 |  |  | Central Reserve Bank of El Salva- |  |  |  |  |
| Demand deposits | 707 | 710 |  |  | dor (thousands of colones): |  |  |  |  |
| Blocked Treasury account ${ }^{2}$ | 2,099 | 2,099 |  |  | Gold. . . . . . . . . . . . . . . . . . |  |  | 33,167 | 27, 289 |
| Notes and blocked accounts ${ }^{3}$ | 14,656 | 14,768 |  |  | Foreign exchange. |  |  | 28,614 | 31,908 |
| Other liabilities................ | 200 | 200 |  |  | Loans and discounts........ . . . . |  |  | 1,075 | 306 6.697 |
| National Bank of Bohemia and |  |  |  |  | Government debt and securities |  |  | 6,067 | 6,697 |
| Moravia (millions of koruny): |  |  |  |  | Other assets |  |  | 1,360 | 718 |
| Gold........................ |  |  | 1,517 | 1,515 | Note circulatio |  |  | 44,494 | 42,003 |
| Foreign exchang |  |  | 800 | 775 | Deposits. |  |  | 19,001 | 19,016 |
| Discounts... |  |  | 3,793 | 1,859 | Other liabilities |  |  | 6,789 | 5,899 |
| Loans. |  |  |  |  | Bank of Finland ${ }^{6}$ |  |  |  |  |
| Other assets. |  |  | 55,027 | 32,513 | Bank of Greece ${ }^{6}$ |  |  |  |  |
| Note circulation |  |  | 32,705 | 23,304 | National Bank of Hungary (millions |  |  |  |  |
| Demand deposits |  |  | 13,942 | 5,602 | of pengö): |  |  | (Oct. $)^{4}$ |  |
| Other liabilities. |  |  | 14,491 | 7,756 | Gold. |  |  | 100 | 100 |
| Central Bank of Bolivia (millions of bolivianos): |  |  |  |  | Foreign exchange res Discounts |  |  | 4 9,678 | 4 3,389 |
| of bolivianos): <br> Gold at home and abroad |  |  | (Sept.) ${ }^{4} \mathbf{4}$ | 556 | Discounts. <br> Loans-To Treas |  |  | 9,678 520 | 3,389 561 |
| Foreign exchange......... |  |  | 384 | 406 | To foreign |  |  | 1,022 | 1,026 |
| Loans and discounts |  |  | 279 | 397 | Other |  |  | 2 |  |
| Securities-Governmen |  |  | 641 | 530 | Other assets. |  |  | 1,236 | 1,533 |
| Othe |  |  |  | 41 | Note circulation |  |  | 9,378 | 4,376 |
| Other assets. |  |  | ${ }^{5}$ ) ${ }^{185}$ | 74 | Demand deposits. |  |  | 1,742 | 729 |
| Note circulatio |  |  | 1,185 | 1,055 | Consolidated foreign credits of |  |  |  |  |
| Deposits. |  |  | ${ }^{5} 760$ | 865 | 1931 ..... |  |  | 10 | , 13 |
| Other liabilities......... ${ }^{\text {a }}$ |  |  | ${ }^{5}$ ) | 84 | Other liabilities................... |  |  | 1,432 | 1,504 |
| National Bank of Bulgaria ${ }^{6}$ |  |  |  |  | Reserve Bank of India (millions of |  |  |  |  |
| Central Bank of Chile (millions of pesos): |  |  |  |  | rupees): <br> Issue department: |  |  | $(\text { Oct. })^{4}$ |  |
| of pesos): <br> Gold. |  | 273 | 273 | 250 | Issue department: Gold at home and abroad.... |  |  | (Oct.) 444 | 444 |
| Discounts for member banks. |  | 367 | 316 | 211 | Sterling securities. |  |  | 8,563 | 7,448 |
| Loans to Government. |  | 715 | 715 | 716 | Indian Govt. securities. |  |  | 578 | 583 |
| Other loans and discounts |  | 937 | 923 | 916 | Rupee coin. |  |  | 136 | 153 |
| Other assets. |  | 1,186 | 1,157 | 869 | Note circulation. |  |  | 9,565 | 8,537 |
| Note circulation |  | 2,598 | 2,393 | 2,214 | Banking department: |  |  |  |  |
| Deposits-Bank |  | 340 | 436 | 360 | Notes of issue department. |  |  | 156 | 92 |
| Other |  | 198 | 190 | 129 | Balances abroad......... |  |  | 3,129 | 1,330 |
| Other liabilities............... |  | 340 | 365 | 259 | Treasury bills discounted |  |  |  | 34 |
| Bank of the Republic of Colombia (thousands of pesos): |  |  |  |  | Loans to Government. Other assets. |  |  | $\begin{array}{r}16 \\ 154 \\ \hline\end{array}$ |  |
| (thousands of pesos): Gold. |  | 161,787 | 159,920 | 132,625 | Other assets. |  |  | - $\begin{array}{r}154 \\ 3,251\end{array}$ | 11 |
| Foreign exchange |  | 115,122 | 118.022 | 77,019 | Other liabilities. |  |  | 203 | 22 |
| Loans and discounts. |  | 28,573 | 17,581, | 1,781 | Central Bank of Ireland (thousands |  |  |  |  |
| Government loans and securities. |  | 66,281 | 67,169 | 56,828 | of pounds): |  |  |  |  |
| Other assets. |  | 26,058 | 25,824 | 31,042 | Gold |  | 2,646 | 2,646 | 2,646 |
| Note circulation |  | 179,287 | 159,469 | 117,439 | Sterling funds. |  | 30,449 | 29,165 | 24,794 |
| Deposits |  | 134,598 | 146,269 | 131,584 | Note circulation |  | 33,095 | 31,811 | 27,440 |
| Other liabilities. |  | 83,937 | 82,778 | 50,273 | Bank of Japan ${ }^{6}$ Bank of Java ${ }^{6}$ |  |  |  |  |

[^31]CENTRAL BANKS-Continued

| Central Bank <br> (Figures as of last report date of month) | $\frac{1945}{\text { Jan. }}$ | 1944 |  |  | Central Bank <br> (Figures as of last report date of month) | 1945 | 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Nov. | Jan. |  | Jan. | Dec. | Nov. | Jan. |
| Bank of Mexico (millions of pesos): Metallic reserve ${ }^{1}$ |  |  | 580 | 495 | Bank of Spain (millions of pesetas): Gold. |  |  | $\begin{array}{r}\text { (Oct. })^{2} \\ 1,135 \\ \hline\end{array}$ |  |
| "Authorized" holdings of securi- |  |  | 580 | 4 | Silver |  |  | 612. |  |
| ties, etc...................... |  |  | 1,428 | 1,379 | Government loans and securities.. |  |  | 16,288 |  |
| Bills and discounts |  |  | , 421 | 204 | Other loans and discounts...... |  |  | 3,110 |  |
| Other assets |  |  | 74 | 58 | Other assets. |  |  | 1,882 |  |
| Note circulation |  |  | 1,298 | 1,145 | Note circulatio |  |  | 16,962 |  |
| Demand liabilities |  |  | 1,023 | 835 | Deposits-Government |  |  | 1,772 |  |
| Other liabilities.....ivio.... |  |  | 182 | 155 | Other Other |  |  | 3,747 545 |  |
| Netherlands Bank (millions of |  |  | (Oct.) ${ }^{2}$ |  | Bank of Sweden (millions of kronor): |  |  |  |  |
| Gold................ |  |  | 932 | 932 | Gold........................... | 1,052 | 1,019 | 1,017 | 879 |
| Silver (including subsidiary coin).. |  |  |  | 1 | Foreign assets (net) | 553 | 567 | 563 | 20 |
| Foreign bills. |  |  | 4,404 | 3,405 | Swedish Govt. securities and ad- |  |  |  |  |
| Discounts. |  |  | 3 |  | vances to National Debt Office ${ }^{5}$. | 1,339 | 1,278 | 1,263 | 1,202 |
| Loans. |  |  | 136 | 137 | Other domestic bills and advances. |  | 61 | 76 | 99 |
| Other assets |  |  | 96 | 80 | Other assets. | 1, 153 | 1,107 | 1,049 | 919 2,147 |
| Note circulation |  |  | 4,879 | 3,620 | Note circulation. | 2,377 | 2,492 | 2,286 | 2,147 |
| Deposits-Government |  |  | 149 | 112 | Demand deposits-Government | 534 | 564 | 772 | 531 393 |
| Other liabilities. |  |  | 320 223 | 668 152 | Other liabilities | $492$ | 244 730 | 228 682 | 393 646 |
| Reserve Bank of New Zealand (thou- |  |  |  |  | Swiss National Bank (milions of |  |  |  |  |
| sands of pounds): |  |  |  |  | francs): |  |  |  |  |
| Gold. |  | 2,802 | 2,802 | 2,802 | Gold. | 4,577 | 4,554 | 4,502 | 4,211 |
| Sterling exchange reserve. |  | 39,655 | 36,701 | 35,830 | Foreign exchange. | 95 | 102 | 94 | 75 |
| Advances to State or State under- |  |  |  |  | Loans and discoun | 183 | 99 | 91 | 116 |
| takings.. |  | 28, 126 | 26,072 | 41,318 | Other assets | 81 | 94 | 124 | 166 |
| Investments |  | 11,737 | 11,737 | 10,324 | Note circulation | 3,409 | 3,548 | 3,337 | 2,914 |
| Other assets |  | 2,729 | 2,195 | 2,875 | Other sight liabilities | 1,241 | 1,015 | 1,186 | 1,368 |
| Note circulation |  | 41,385 | 38,212 | 36,576 | Other liabilities. | 285 | 286 | 288 | 287 |
| Demand deposit |  | 39,860 | 37,554 | 53, 25 。 | Central Bank of the Republic of |  |  |  |  |
| Bank of Norway ${ }^{\text {O }}$ |  | 3,804 | 3,741 | 3,547 | urkey (thousands of pounds): Gold |  |  | $\begin{aligned} & (\text { Oct. })^{2} \\ & 276.372 \end{aligned}$ | 214, 166 |
| Bank of the Republic of Paraguay (millions of pesos): |  |  |  |  | Foreign exchange and foreign clearings. |  |  | 58,613 | 85,379 |
| Gold............................ |  |  | 333 | 173 | Loans and discount |  |  | 841, 239 | 736,023 |
| Foreign excha |  |  | 1,861 | 2,321 | Securities. |  |  | 178,344 | 192,209 |
| Loans and discounts |  |  | 219 | 120 | Other assets |  |  | 24,991 | 39,036 |
| Government loans and securities... |  |  | 2,425 | 1,930 | Note circulation. |  |  | 973,528 | 821,276 |
| Other assets. |  |  | 1,769 | 1,337 | Deposits-Gold. |  |  | 85,576 | 79,358 |
| Note circulation |  |  | 2,837 | 2,461 | Other |  |  | 153,094 | 165,631 |
| Demand deposits-Government. |  |  | 548 | ${ }^{1} .864$ | Other liabilities................. |  |  | 167,360 | 200,548 |
|  |  |  | 2,277 | ${ }^{c} 1,687$ | Bank of the Republic of Uruguay |  |  |  |  |
| Other liabilities............... |  |  | 946 | ${ }^{\text {c }} 870$ | (thousands of pesos): |  |  |  |  |
| Central Reserve Bank of Peru (thou- |  |  |  |  | Issue department: |  |  |  |  |
| sands of soles): Gold and foreign exchange........ |  |  | (Oct.) ${ }^{2}$ |  | Gold and silver. |  |  | 122,674 | 120, 143 |
| Gold and foreign exchange |  |  | 142,577 | 155,617 | Note circulation. |  |  | 143,908 | 126, 592 |
| Discounts......... |  |  | 7,280 | 13,401 | Banking department: |  |  |  |  |
| Other assets |  |  | 432,987 | 345,764 | Gold and silver. |  |  | 119, 141 | 75,420 |
| Note circulation |  |  | 24,155 | 26,283 | Notes and coin |  |  | 32,001 | 34,520 |
| Deposits. |  |  | 175,437 | 171,151 | Advances to State |  |  |  |  |
| Other liabilities |  |  | 27,660 | 25,792 | Other loans and discounts |  |  | 93,792 | 16,331 |
| Bank of Portugal (millions of es- |  |  |  |  | Other assets........ |  |  | 295, 103 | 209, 211 |
| cudos): ${ }^{\text {d }}$ |  |  | (June) ${ }^{2}$ |  | Deposits. |  |  | 248,933 | 188,254 |
| Gold ${ }^{4}$ |  |  | 1,412 | 1,400 |  |  |  | 309, 342 | 240, 738 |
| Other reserves (net) |  |  | 4,871 | 4,272 | Central Bank of Venezuela (thou- |  |  |  |  |
| Nonreserve exchang |  |  | 9,010 | 8,096 | sands of bolivares): |  |  |  |  |
| Loans and discounts |  |  | 236 | 227 |  | 328,751 | 328,694 | 313,547 | 273,314 |
| Government debt |  |  | 1,023 | 1,023 | Foreign exchange (net) | 104,751 | 65,600 | 45, 202 | 51,533 |
| Other assets. |  |  | 910 | 1,030 | Credits to national banks | 20,310 | 22,560 | 26,370 | 26,370 |
| Note circulation |  |  | 6,946 | 6,703 | Other assets. | 22,030 | 25,843 | 25,053 | 10,804 |
| Other sight liabilities |  |  | 9,577 | 8,367 | Note circulation-Central Bank... | 298,328 | 290, 991 | 278,832 | 246,430 |
| Other liabilities.................. |  |  | 940 | 978 | National banks.. | 16,643 | 18,742 | 18,984 | 25,650 |
| National Bank of Rumania (millions |  |  |  |  | Deposits | 150,578 | 102,207 | 105, 105 | 83, 728 |
| of lei): |  |  | (June) ${ }_{6}$ |  | Other liabilities.............. | 10,292 | 30,758 | 7,250 | 6,213 |
|  |  |  | 69,567 | 59,651 | National Bank of the Kingdom of |  |  |  |  |
| Special exchange accounts |  |  | 70,223 | 32,813 | Yugoslavia ${ }^{3}$ |  |  |  |  |
| ${ }_{\text {Loans }}$ Special loans discounts (in liquidation) |  |  | 70,986 | 54,953 | Bank for International Settlements |  |  |  |  |
| Special loans (in liquidation) |  |  | 117 | 139 | (thousands of Swiss gold francs): ${ }^{7}$ |  |  |  |  |
| Government deb |  |  | 44,948 | 20,470 | Gold in bars. |  |  | 111,257 | 137,876 |
| Other assets..... |  |  | 62,750 | 70,106 | Cash on hand and on current ac- |  |  |  |  |
| Note circulation. |  |  | 211,848 | 162,283 | count with banks..... |  |  | 45,620 | 18,663 |
| Oemand deposits. |  |  | 62,252 | 47,336 | Sight funds at interest. |  |  | 13, 184 | 6,622 |
| South African Reserve Bank (thou- |  |  | 44,490 | 28,512 | Rediscountable bills and acceptances (at cost). |  |  | 72,293 | 105,864 |
| sands of pounds): |  |  |  |  | Time funds at interest. |  |  | 14,968 | 121,075 |
| Gold... |  | 98,832 | 98,447 | 86,908 | Sundry bills and investments |  |  | 200,571 | 195, 450 |
| Foreign bills. |  | 25,518 | 20, 033 | 14,254 | Other assets................. |  |  | , 244 | -324 |
| Other bills and loans |  | 12,922 | 5,637 | 1,510 | Demand deposits (gold) |  |  | 20,121 | 50,544 |
| Other assets. |  | 94,964 | 94,758 | 94,500 | Short-term deposits (various cur- |  |  |  |  |
| Note circulation |  | 59,920 | 54, 294 | 49,012 | rencies): |  |  |  |  |
| Deposits. |  | 166,666 | 159,263 | 142,885 | Central banks for own account |  |  | 6,633 | 6,101 |
| Other liabilities. |  | 5,649 | 5,319 | 5,275 | Other. |  |  | 2,985 | 2,739 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | counts <br> Other liabilities |  |  | $\left.\begin{aligned} & 229,001 \\ & 199 \\ & 1997 \end{aligned} \right\rvert\,$ | 229,001 197,489 |

[^32][Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate Feb. 28 | Date effective | Central bank of- | Rate <br> Feb. 28 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | Neth-erlands | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, 1936. | 2 | 2 | 4 | 2 | 2 | 23/2 | $13 / 2$ | Albania | 516 | Mar. 21, 1940 | Italy |  | Sept. 11, 1944 |
| Jan. 28, 1937. |  | 4 |  |  |  | $2 \times 2$ |  | Argentina. | 31. | Mar. 1, 1936 | Japan | 3.29 | Apr. 7, 1936 |
| June 15. |  | 6 |  |  |  |  |  | Belgium.... | 1\%2 | Not available | Java. |  | Jan. 14, 1937 |
| $\text { July } 7 .$ |  | 5 |  |  |  |  |  | Bohemia and |  |  | Latvia. | 5 | Feb. 17, 1940 |
| $\begin{aligned} & \text { Aug. } 4 . \\ & \text { Sent } 3 . \end{aligned}$ |  |  |  |  |  |  |  | Moravia.... | $31 / 2$ | Oct. 1,1940 | Lithuani | 6 | July 15, 1939 |
| Sept. ${ }^{\text {Nov. }}$ |  | $3^{31 / 2}$ |  |  |  |  |  |  |  |  |  |  |  |
| May 10, 1938 |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| May 13.. |  | 21\% |  |  |  |  |  | Bolivia ....... | 6 | Nov. 8, 1940 | Mexico. | 41/2 | June 4, 1942 |
| May 30 |  |  |  | 3 |  |  |  | British India... | 3 | Nov. 28, 1935 | Netherlands. | $21 / 2$ | June 27, 1941 |
| Sept. 28 |  | 3 |  |  |  |  |  | Bulgaria...... | 5 | Dec. 1, 1940 | New Zealand | $11 / 2$ | July 26, 1941 |
| Oct. 27. |  |  |  | $21 / 2$ |  |  |  | Canada.. | $11 / 2$ | Feb. 8, 1944 | Norway..... |  | May 13, 1940 |
| Nov. 25 |  | $21 / 2$ |  |  |  |  |  | Chile. | 3-41/2 | Dec. 16, 1936 |  |  | Aug. 1, 1940 |
| $\begin{aligned} & \text { Jan. 4, } 1939 \\ & \text { Apr. 17.... } \end{aligned}$ |  | 2 |  |  |  |  |  | Colombia..... | 4 | July 18, 1933 | Portugal | 21/2 | Jan. 12, 1944 |
| May 11. |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| July 6 |  |  |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Aug. 24 | 4 |  |  |  |  |  |  | Denmark | 4 | Oct. 16, 1940 | Rumania | 4 | May 8, 1944 |
| Aug. 29 |  |  |  |  | 3 |  |  | Ecuador | 7 | May 26, 1938 | South Africa | 3 | June 2, 1941 |
| Sept. 28 | 3 |  |  |  |  |  |  | El Salvador... | 3 | Mar. 30, 1939 | Spain....... |  | Dec. 1, 1938 |
| Oct. 26. <br> Dec. 15 | 2 |  |  |  |  | 3 |  | Estonia....... | 412 | Oct. 1, 1935 | Sweden ${ }^{\text {Switze... }}$ | 21/2 | Feb. 9,1945 |
| Jan. 25, 1940 |  |  |  | 2 |  | 3 |  | Finland....... | 4 | Dec. 3,1934 | Switzerland. | 132 | Nov. 26, 1936 |
| Apr. 9. |  |  | $31 / 2$ |  |  |  |  |  |  |  |  |  |  |
| May 17.. |  |  |  |  |  | $31 / 2$ |  |  |  |  |  |  |  |
| Mar. 17, 1941 |  | 13/4 |  |  |  |  |  | France........ | 15/8 | Jan. 20, 1945 | Turkey . ${ }^{\text {a }}$. | 4 | July 1, 1938 |
| May ${ }^{\text {June }} 27$. |  |  |  |  | $21 / 2$ | 3 |  | Germany . ..... | ${ }_{11} 312$ | Apr. ${ }^{\text {Dec }}$, 1, 1940 | United King- |  |  |
| Jan. 20, 1945 |  | 13/8 |  |  | 2 |  |  | Hungary...... | 3 | Oct. 22, 1940 | U.S. S. ${ }_{\text {R }}$. . | 4 | July 1, 1936 |
| Feb. 9,......... |  |  |  |  |  | $21 / 2$ |  | Ireland....... | 21/2 | Nov. 23, 1943 | Yugoslavia. | 5 | Feb. 1, 1935 |
| In effect Feb. 28, $1945 . \ldots \ldots \ldots .$. | 2 | 15/8 | 31/2 | 11/2 | 21/2 | 21/2 | 11/2 |  |  |  |  |  |  |

OPEN-MARKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | $\underset{\substack{\text { Day-to-day } \\ \text { money }}}{ }$ | Private discount rate | Money for 1 month |  |  |
| 1929-Dec.. | 4.76 | 4.75 | 4.23 | 31/2-3 | 6.98 | 8.14 | 3.52 | 3.87 | 5-7 | 3.15 |
| 1930-Dec. | 2.30 | 2.34 | 1.60 | 1 | 4.82 | 5.54 | 1.39 | 1.86 | 31/2-51/2 | 1.18 |
| 1931-Dec. | 5.85 | 5.60 | 4.27 | 4 | 7.33 | 8.45 | 1.57 | 1.59 | 6-71/2 | 1.75 |
| 1932-Dec.... | 1.02 | 1.04 | . 81 | 夝 | 3.88 | 4.91 | . 37 | 1.00 | 312-51/2 | 1.50 |
| 1933-Dec.. | 1.06 | 1.15 | . 77 | $1{ }^{1}$ | 3.88 | 4.97 | . 52 | 1.00 | 21/2-5 | 1.50 |
| 1934 -Dec. | . 57 | . 47 | . 70 | 1 | 3.50 | 4.28 | . 60 | 1.00 | 212-41/2 | 1.50 |
| 1935-Dec | . 71 | . 68 | . 75 | $1{ }^{1}$ | 3.00 | 3.15 | 3.20 | 3.08 | $21 / 25$ | 2.50 |
| 1936-Dec. | . 83 | . 84 | . 78 | $1 / 2$ | 3.00 | 3.05 | . 76 | 1.48 | 21/2-5 | 1.25 |
| 1937-Dec. | . 75 | . 75 | . 75 | , | 2.88 | 2.96 | . 13 | . 50 | 21/2-5 | 1.00 |
| 1938-Dec. | . 96 | . 93 | . 80 | \% | 2.88 | 2.86 | . 13 | . 50 | 21/2-5 | 1.00 |
| 1939-Dec. | 1.23 | 1.24 | 1.03 |  | 2.63 | 2.39 | 2.25 | 2.75 | 3-5 | 1.25 |
| 1940-Dec | 1.03 | 1.01 | 1.00 | $1 / 2$ | 2.25 | 1.95 | 2.25 | 2.75 | 31/2-51/2 | 1.25 |
| $1941-$ Dec. | 1.03 | 1.01 | 1.03 | 1 | 2.13 | 1.98 |  |  | 3-51/2 | 1.25 |
| 1942-Dec. | 1.03 | 1.01 | 1.00 | 3 | 2.13 | 1.96 | , |  | 3-51/2 | 1.25 |
| 1943-Dec. | 1.03 | 1.01 | 1.00 | 1/2 | 2.13 | 1.92 | ...... | ... |  | 1.25 |
| 1944-Jan. | 1.03 | 1.01 | 1.08 | 1/2 | 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 |  | 2.13 | 1.93 |  |  |  | 1.25 |
| Apr. | 1.03 | 1.01 | 1.13 | $1 / 2$ | 2.13 | 1.91 | , |  |  | 1.25 |
| May | 1.03 | 1.00 | 1.13 |  | 2.13 | 1.90 |  |  |  | 1.25 |
| June. | 1.03 | 1.00 | 1.13 | \% | 2.13 | 1.92 |  |  |  | 1.25 |
| July. | 1.03 | 1.00 | 1.13 | $1{ }^{1}$ | 2.13 | .......... |  |  |  | 1.25 |
| Aug. | 1.03 | 1.00 | 1.13 1.13 | $1 /$ | 2.13 2.13 |  | . |  |  | 1.25 1.25 |
| Oept. | 1.03 1.03 | 1.01 1.00 | 1.13 1.10 | $1 / 2$ | ${ }_{2.13}^{2.13}$ |  |  |  |  | 1.25 1.25 |
| Nov. | 1.03 | 1.00 | 1.00 | 易 |  |  |  |  |  | 1.25 |
| Dec. | 1.03 | 1.00 | 1.02 | $1 / 2$ |  |  |  |  |  |  |

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.


[^33]FOREIGN EXCHANGE RATES
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month | Argentina (peso) |  | Australia (pound) |  | Belgium (belga) | $\underset{(\text { cruzeiro })}{\text { Brazil }}$ |  | British India (rupee) | Bulgaria (lev) | Canada (dollar) |  | Chile (peso) |  | China (yuan Shanghai) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official | Special Export | Official | Free |  | Official | Free |  |  | Official | Free | Official | Export |  |
| 1937. | 32.959 |  |  | 393.94 | 16.876 | 8.6437 | 6.1983 | 37.326 | 1.2846 |  | 100.004 | 5.1697 | 24.0000 | 29.606 |
| 1938 | 32.597 |  |  | 389.55 | 16.894 | 5.8438 |  | 36.592 | 1.2424 |  | 99.419 | 5.1716 | 4.0000 | 21.360 |
| 1939 | 30.850 |  |  | 353.38 | 16.852 | 6.0027 | 5.1248 | 33.279 | ${ }^{2} 1.2111$ |  | 96.018 | 5.1727 | 4.0000 | 11.879 |
| 1940. | 29.73 |  | 2322.80 | 305.16 | ${ }^{2} 16.880$ | 6.0562 | 5.0214 | 30.155 |  | 290.909 | 85.141 | 5.1668 | 4.0000 | 6.000 |
| 1941. | 29.773 | 223.704 | 322.80 | 321.27 |  | 6.0575 | 5.0705 | 30.137 |  | 90.909 | 87.345 | 25.1664 | 24.0000 | 25.313 |
| 1942. | 29.773 | 23.704 | 322.80 | 321.50 |  | 6.0584 | 5.1427 | 30.122 |  | 90.909 | 88.379 |  |  |  |
| 1943 | 29.773 | 24.732 | 322.80 | ${ }^{2} 321.50$ |  | 6.0586 | 5.1280 | 30.122 |  | 90.909 | 89.978 |  |  |  |
| 1944 | 29.773 | 25.125 | 322.80 |  |  | 6.0594 | 5.1469 | 30.122 |  | 90.909 | 89.853 |  |  |  |
| 1944-Feb. | 29.773 | 25.125 | 322.80 |  |  | 6.0586 | 5.1275 | 30.122 |  | 90.909 | 89.586 |  |  |  |
|  | 29.773 | 25.125 | 322.80 |  |  | 6.0586 | 5.1275 | 30.122 |  | 90.909 | 89.326 |  |  |  |
| Apr. | 29.773 | 25.125 | 322.80 |  |  | 6.0586 | 5.1275 | 30.122 |  | 90.909 | 89.969 |  |  |  |
| May | 29.773 | 25.125 | 322.80 |  |  | 6.0586 | 5.1275 | 30.122 |  | 90.909 | 90.507 |  |  |  |
| June | 29.773 | 25.125 | 322.80 |  |  | 6.0587 | 5.1275 | 30.122 |  | 90.909 | 90.403 |  |  |  |
| July | 29.773 | 25.125 | 322.80 |  |  | 6.0598 | 5.1275 | 30.122 |  | 90.909 | 90.178 |  |  |  |
| Aug. | 29.773 | 25.125 | 322.80 |  |  | 6.0602 | 5.1529 | 30.122 |  | 90.909 | 90.003 |  |  |  |
| Sept. | 29.773 | 25.125 | 322.80 |  |  | 6.0602 | 5.1803 | 30.122 |  | 90.909 | 89.356 |  |  |  |
|  | 29.773 | 25.125 25.125 | 322.80 322.80 |  |  | 6.0602 | 5.1803 | 30.122 |  | 90.909 | 89.736 |  |  |  |
| Dec | 29.773 | 25.125 | 322.80 |  |  | 6.0602 | 5.1883 5.1803 | 30.122 30.122 |  | 90.909 90.909 | 89.836 89.747 |  |  |  |
| 1945-Jan. | 29.773 | 25.125 | 322.80 |  |  | 6.0602 | 5.1803 | 30.122 |  | 90.909 | 89.968 |  |  |  |
| Year or month | Colombia (peso) | Czecho- <br> Slovakia <br> (koruna) | Denmark (krone) | Finland (markka) | France (franc) |  | Greece (drachma) | Hong Kong (dollar) | Hungary (pengö) | Italy (lira) | $\underset{\substack{\text { (yen) }}}{\text { Japan }}$ | Mexico (peso) |  |  |
| 1937 | 56.726 | 3.4930 | 22.069 | 2.1811 | 4.0460 | 40.204 | . 9055 | 30.694 | 19.779 | 5.2607 | 28.791 | 27.750 | 55.045 | 396.91 |
| 1938 | 55.953 | 3.4674 | 21.825 | 2.1567 | 2.8781 | 40.164 | . 8958 | 30.457 | 19.727 | 5.2605 | 28.451 | 22.122 | 55.009 | 392.35 |
| 1939. | 57.061 | 23.4252 | 20.346 | 1.9948 | 2.5103 | 40.061 | . 8153 | 27.454 | 19.238 | 5.1959 | 25.963 | 19.303 | 53.335 | 354.82 |
| 1940 | 57.085 |  | ${ }^{2} 19.308$ | 1.8710 | 22.0827 | 40.021 | ${ }^{2} .6715$ | 22.958 | 18.475 | 5.0407 | 23.436 | 18.546 | 253.128 | 306.38 |
| 1941. | 57.004 |  |  | 22.0101 |  | 239.968 |  | ${ }^{2} 24.592$ | ${ }^{2} 19.770$ | 25.0703 | 223.439 | 20.538 |  | 322.54 |
| 1942 | 57.052 |  |  |  |  |  |  |  |  |  |  | 20.569 |  | 322.78 |
| 1943 | 57.265 |  |  |  |  |  |  |  |  |  |  | 20.577 |  | 324.20 |
| 1944 | 57.272 |  |  |  |  |  |  |  |  |  |  | 20.581 |  | 324.42 |
| 1944-Feb...... | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| Mar. | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| Apr. | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| May | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| June | 57.277 | $\cdots$ |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| July | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.576 |  | 324.42 |
| Aug. | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.580 |  | 324.42 |
| Sept. | 57.277 |  |  |  |  |  |  |  |  |  |  | 20.581 |  | 324.42 |
|  | 57.277 57.272 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| Dec | 57.220 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 324.42 |
|  | 57.180 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945 Jan | 57.180 |  |  |  |  |  |  |  |  |  |  | 20.582 |  | 324.42 |
| Year or month | Norway (krone) | Poland (zloty) | Portugal (escudo) | $\begin{gathered} \text { Ruma- } \\ \text { nia } \\ \text { (leu) } \end{gathered}$ | South Africa (pound) | Spain (peseta) | Straits ments (dollar) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |  | $\underset{\text { (peso) }}{\text { Uruguay }}$ |  | Yugoslavia (dinar) |
|  |  |  |  |  |  |  |  |  |  | Official |  | Con- <br> trolled Non- <br> con- <br> trolled <br>   | $\|$Non- <br> con- <br> trolled |  |
|  |  |  |  |  |  |  |  |  |  |  | Free |  |  |  |
| 1937. | 24.840 | 18.923 | 4.4792 | . 7294 | 489.62 | 6.053 | 57.973 | 25.487 | $22.938$ |  | 494.40 | 79.072 |  | 2.3060 |
| 1938. | 24.566 23.226 | ${ }_{2}^{18.8860}$ | 4.4267 4.0375 | . 7325 | 484.16 | 5.600 | 56.917 | 25.197 | 22.871 |  | 488.94 | 64.370 |  | 2.3115 |
| 1939. | 23.226 22.709 | ${ }^{2} 18.835$ | 4.0375 3.7110 | ${ }^{\text {2 }} .76811$ | 440.17 397 | 10.630 9.322 | 51.736 46.979 | $\begin{aligned} & 23.991 \end{aligned}$ | 22.525 22.676 | 2403.50 | 443.54 383.00 | 62.011 65.830 | 236.789 37.601 | 2.2716 2.2463 |
| 1941. |  |  | 24.0023 |  | 398.00 | 29.130 | 47.133 | 223.829 | ${ }_{2}^{23.210}$ | 403.50 | 303.18 | 65.830 | 43.380 | 2.2397 |
| 1942. |  |  |  |  | 398.00 |  | 246.919 |  |  | 403.50 | ${ }^{403.50}$ | 65.830 | 52.723 |  |
| 1943. |  |  |  |  | 398.00 |  |  |  |  | 403.50 | 2403.50 | 65.830 | 52.855 |  |
| 1944. |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 53.506 |  |
| 1944-Feb. |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 52.945 |  |
| Mar. |  |  |  |  | 398.00 |  |  |  |  | 403.50 | .a. | 65.830 | 52.954 |  |
| Apr. |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 52.961 |  |
| May. |  |  |  |  | 398.0C |  |  |  |  | 403.50 | - $\quad .$. | 65.830 | 52.964 |  |
| June |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 52.962 |  |
| July. |  |  |  |  | 398.00 |  |  |  |  | 403.50 | ....... | 65.830 | 53.421 |  |
| Aug. |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 54.200 |  |
| Sept. |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 54.185 |  |
| Oct |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 54.185 |  |
| De |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 65.830 | 54.189 54.196 |  |
| 1945-Jan |  |  |  |  | 398.00 |  |  |  |  | 403.50 |  | 65.830 | 54.197 <br> 4.19 |  |
|  |  |  |  |  |  |  |  |  |  | 40.50 |  |  | 54.197 |  |

${ }_{2}^{1}$ 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 certifed.
Nore.-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.
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \\ \hline \end{gathered}$ | Canada $(1926=100)$ | United Kingdom $(1930=100)$ | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | Germany $(1913=100)$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (October } \\ (1900=100) \end{gathered}$ | Netherlands (1926-30 $=100$ ) | $\begin{gathered} \text { Sweden } \\ (1935=100) \end{gathered}$ | Switzerland (July 1914 $=100$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 | 1124 | 695 | 134 |  | 237 | 106 | 1126 | 144 |
| 1932. | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 |  | 96 |
| 1933. | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 190 | 91 |
| 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 | ${ }^{3} 8$ | 146 | 143 |
| 1941. | 87 | 90 | 153 |  | 112 | 132 | 329 |  | 172 | 184 |
| 1942. | 99 | 96 | 159 |  | 114 |  |  |  | 189 | 210 |
| 1943. | 103 | 100 | 163 |  | 116 |  |  |  | 196 | 218 |
| 1944. | 104 | 103 | 166 |  |  |  |  |  | 196 | ${ }^{2} 23$ |
| 1944-January . | 103 | 103 | 164 |  | 117 |  | ${ }^{\text {p }} 396$ |  | 195 | 221 |
| February. | 104 | 103 | 165 |  | 117 |  | ${ }^{\text {P } 398}$ |  | 195 | 221 |
| March... | 104 | 103 | 165 | .......... | 117 |  | ${ }^{4} 400$ |  | 195 | 223 |
| April. | 104 | 103 | 166 |  | 118 |  | $p_{420}$ |  | 195 | 223 |
| May.. | 104 104 | 103 103 | 166 166 |  | 118 118 |  | ${ }_{p}^{p_{417}}$ |  | 197 | 223 |
| June. | 104 | 103 103 | 166 |  | 118 119 |  | $p_{417}$ |  | 197 | 223 |
| July... | 104 | 103 | 167 |  | 119 | . $\cdot$. |  |  | 198 | 224 |
| August... | 104 104 | 102 | 168 167 | $\cdots$ | 118 |  |  |  | 197 | 224 |
| October... | 104 | 102 | 167 |  | 118 |  |  |  | 195 | $p_{223}$ |
| November. | 104 | 102 | 167 |  |  |  |  |  | 195 | $p_{222}$ |
| December. | 105 | 103 | 167 |  |  |  |  |  | 195 | $p_{221}$ |
| 1945-January.... | 105 | $p_{103}$ | ${ }^{p} 167$ |  |  |  |  |  |  |  |

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

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States$(1926=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | $\begin{gathered} \text { Germany } \\ (1913=100) \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Indus. trial products | Agricultural products | Industrial raw and semifinished products | Industrial finished products |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 |  |  | 129 | 130 | 150 |
| 1932. | 48 | 61 | 70 | 48 | 55 | 79 | 88 | 85 | 91 | 89 | 118 |
| 1933. | 51 | 61 | 71 | 51 | 57 | 70 | 83 | 87 | 87 | 88 | 113 |
| 1934. | 65 | 71 | 78 | 59 | 64 | 73 | 85 | 90 | 96 | 91 | 116 |
| 1935. | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 | 102 | 92 | 119 |
| 1936. | 81 | 82 | 80 | 69 | 71 | 74 | 92 | 96 | 105 | 94 | 121 |
| 1937. | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | 105 | 96 | 125 |
| 1938. | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 | 106 | 94 | 126 |
| 1939. | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 108 | 95 | 126 |
| 1940. | 68 | 71 | 83 | 67 | 75 | 82 | 133 | 138 | 111 | 99 | 129 |
| 1941. | 82 | 83 | 89 | 71 | 82 | 89 | 146 | 156 | 112 | 100 | 133 |
| 1942. | 106 | 100 | 96 | 83 | 90 | 92 | 158 | 160 | 115 | 102 | 134 |
| 1943. | 123 | 107 | 97 | 96 | 99 | 93 | 160 | 164 | 119 | 102 | 135 |
| 1944. | 123 | 105 | 99 | 103 | 104 | 94 | 158 | 170 |  |  |  |
| 1944-January. | 122 | 105 | 98 | 104 | 104 | 94 | 159 | 166 | 119 | 103 | 136 |
| February | 123 | 105 | 98 | 104 | 105 | 93 | 159 | 167 | 119 | 103 | 136 |
| March... | 124 | 105 | 98 | 105 | 105 | 94 | 158 | 168 | 121 | 103 | 136 |
| April. | 123 | 105 | 98 | 104 | 105 | 94 | 158 | 169 | 122 | 103 | 136 |
| May. | 123 | 105 | 99 | 102 | 104 | 94 | 158 | 170 | 122 | 103 | 136 |
| June. | 125 | 107 | 99 | 102 | 104 | 94 | 158 | 170 | 122 | 102 | 136 |
| July. | 124 | 106 | 99 | 102 | 104 | 93 | 161 | 170 | 125 | 102 | 136 |
| August.. | 123 | 105 | 99 | 101 | 104 | 94 | 159 | 172 | 124 | 102 | 136 |
| September | 123 | 104 | 99 | 101 | 103 | 94 | 157 | 172 | 122 | 102 | 137 |
| October... | 123 | 104 | 99 | 103 | 103 | 94 | 156 | 172 |  |  |  |
| November. | 124 | 105 | 99 | 103 | 103 | 94 | 156 | ${ }_{1}{ }_{173}$ |  |  |  |
| December | 126 | 106 | 99 | 103 | 104 | 94 | 157 | 173 |  |  |  |
| 1945-January. | 126 | 105 | 99 | ${ }^{p} 104$ | $p_{104}$ | $p_{94}$ |  |  |  |  |  |

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

RETAIL FOOD PRICES
[Index numbers]

| Year or month | [Index numbers] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States $(1935-39$ $=100)$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom Ouly 1914 $=100$ ) | Germany $=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1911-13 \\ =100) \end{gathered}$ | Switzerland (Tune $\begin{gathered} 1914 \\ =100 \text { ) } \end{gathered}$ |
| 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 | ${ }^{2140}$ | 146 |
| 1941 | 106 | 116 | 168 | 129 | ...... | 175 |
| 1942 | 124 | 127 | 161 | 132 |  | 200 |
| 1943. | 138 | 131 | 166 | 134 |  | 211 |
| 1944. | 136 | 131 | 168 |  |  |  |
| 1944-January | 136 | 132 | 168 | 135 |  | 213 |
| February... | 135 | 131 | 168 | 135 | . . . ${ }^{\text {a }}$ | 214 |
| March.... | 134 | 131 | 168 | 136 |  | 214 |
| April. | 135 | 132 | 168 | 138 |  | 215 |
| May | 136 | 132 | 168 | 138 |  | 215 |
| June | 136 | 131 | 168 | 139 |  | 216 |
| July... | 137 | 132 | 169 | 146 |  | 217 |
| August. | 138 | 132 | 170 | 143 |  | 216 |
| September. | 137 | 131 | 169 | 137 |  | 21. |
| November. | 137 | 131 | 168 |  |  |  |
| December. | 137 | 131 | 168 |  |  | $p_{215}$ |
| 1945-January. | 137 | ${ }^{p} 130$ | 168 |  |  |  |

COST OR LIVING
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}$ | Canada $1935-39$ $=100)$ | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \\ & \text { (July } \\ & \text { 1914 } \\ & =100 \text { ) } \end{aligned}$ | $\left\|\begin{array}{c} \text { Ger- } \\ \text { many } \\ (1913-14 \\ =100) \end{array}\right\|$ | Netherlands $=100$ ) | $\begin{gathered} \text { Switz- } \\ \text { erland } \\ \text { (June } \\ 1914 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934 | 96 | 96 | 141 | 121 | 140 | 129 |
| 1935. | 98 | 96 | 143 | 123 | 136 | 128 |
| 1936. | 99 | 98 | 147 | 125 | ${ }_{1} 132$ | 130 |
| 1937. | 103 | 101 | 154 | 125 | 137 | 137 |
| 1938 | 101 | 102 | 156 | 126 | 139 | 137 |
| 1939 | 99 | 102 | 158 | 126 | 140 | 138 |
| 1940. | 100 | 106 | 184 | 130 | 3148 | 151 |
| 1941. | 105 | 112 | 199 | 133 |  | 174 |
| 1942. | 117 | 117 | 200 | 137 |  | 193 |
| 1943. | 124 | 118 | 199 | 139 |  | 203 |
| 1944. | 126 | 119 | 201 |  |  | ${ }^{2} 208$ |
| 1944-January | 124 | 119 | 199 | 139 |  | 206 |
| February.. | 124 | 119 | 200 | 140 |  | 206 |
| March. | 124 | 119 | 200 | 140 |  | 206 |
| April. | 125 | 119 | 200 | 140 |  | 207 |
| May . . . | 125 | 119 | 200 | 141 |  | 208 |
| June | 125 | 119 | 200 | 142 |  | 208 |
| July. | 126 | 119 | 201 | 146 |  | 209 |
| August | 126 | 119 | 202 | 144 |  | 208 |
| September. | 127 | 119 | 202 | 141 |  | 208 |
| October | 127 | 119 | 201 |  |  | ${ }^{p} 208$ |
| November.. | 127 | 119 | 201 |  |  | ${ }^{2} 208$ |
| December.. | 127 | 119 | 201 |  |  | ${ }^{\text {P } 208}$ |
| 1945-January... | 127 | ${ }^{p} 119$ | 202 |  |  |  |

${ }^{p}$ Preliminary.
${ }_{1}$ Revised index from March 1936 (see Bulletin for April 1937, p. 373).
${ }_{2}^{2}$ Average based on figures for 3 months; no data available since March 1940, when figure was 141.
${ }^{3}$ Average based on figures for 5 months; no data available since May 1940, when figure was 149 .
Sources.-See Bulletin for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.
SECURITY PRICES

[^34]
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Federal Reserve Bulletin

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[^35]
## FEDERAL RESERVE SYSTEM




[^0]:    A copy of the Federal Reserve Bollexin is sent to each member bank without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominjcan Republic,
    Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundand (including Labrador), Nicaragua,
    Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is $\$ 2.00$ per annum, or 20 cents per copy; elsePanama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is $\$ 2.00$ per annum, or 20 ceats per copy; elsecents per copy per month, or $\$ 1.50$ for 12 months.

[^1]:    Assumplions:

    1. Loss of 1.0 billion dollars of gold reserves in 1945. The loss in 1943 was 0.8 billion; in 1944 , 1.3 billion.
    2. Excess reserves of member banks unchanged with sufficient growth in reserve balances to accommodate deposit expansion equal to that which occurred in 1944 with allowance for only two war loan drives in 1945. A small growth of foreign deposits is also assumed.
    3. A 5 bilion-dollar increase in currency in circulation; approximately the same as in 1943 and 1944.
[^2]:    ${ }^{1}$ Total money supply as used here consists of demand deposits and currency in circulation outside banks. Demand deposits-adjusted are used although technically net demand deposits and, to a lesser extent, time deposits at member banks of the Federal Reserve System measure the amount of deposits subject to reserve requirements. Net demand deposits is a legal concept, the scope of which bas been changed from deposits is a lega concept, the scope of which has been changed from
    time to time. Demand deposits-adjusted are a nearer approximation to the total amounts shown in the checkbook stubs and other records of depositors. Similarly currency in circulation outside banks is a better measure of money sypply although legal requirements apply to total measure of money supp
    currency in circulation.

[^3]:    ${ }^{2}$ This neglects the trifing amount of gold certificates which is still reported as in general circulation, a large portion of which has probably been lost or destroyed or for other reasons will never be returned to the Treasury.
    Treasury currency consists of all monies for which the Treasury is liable: standard silver dollars, silver certificates and Treasury notes of 1890, subsidiary silver and minor coin, United States notes, and, in addition, national bank notes and Federal Reserve Bank notes for which the issuing banks have discharged their liability by a payment to the Treasury. United States notes are backed by a fixed gold reserve of 156 million dollars.

[^4]:    ${ }^{3}$ The basic statutory requirement for member banks on net de-
    mand deposits is 13 per cent for central reserve city banks, 10 per cent mand deposits banks, and 7 per cent for country banks, with 3 per cent for reserve city banks, and 7 per cent for country banks, with 3 per cent
    on time deposits at all classes of banks. U. S. Gooernment war loan on tame deposits at aliclasses of banks. balances are not subject to these requirements. The Board of Goverclass of bank or either class of deposit to not more than twice the statutory minima. The prevailing requirements are: for net demand deposits at central reserve city banks, 20 per cent; reserve city banks, 20 per cent; country banks, 14 per cent; for all time deposits, 6 per cent. Because of varying distribution of deposits among classes of banks and between types of deposit, the aggregate member bank ratio of requirements varies from time to time but at the end of 1944 it averaged about 16 per cent.

    4 If the reserves of nonmember banks are kept at member banks, the command of nonmember bank demand deposits on ultimate gold reserves averages less than one per cent ( 15 per cent $x 18$ per cent $x 35$ per cent). If the reserve deposits of nonmember banks are kept at other nonmember banks, the command of these demand deposits on gold reserves is, of course, nothing.

[^5]:    ${ }^{5}$ G. L. Bach, "Currency in Circulation," Federal Reserve BulleTIN, April 1944, pp. 318-328.

[^6]:    ${ }^{1}$ Text of a statement issued by Chairman Eccles for release on March 3, 1945

[^7]:    ${ }^{*}$ Sec. 3 (a) , 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838 ; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26 , 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941 .
    $\dagger$ 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.

[^8]:    ${ }^{1}$ 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 Intergage Corporation or the Home Owners Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Inter-
    mediate Credit Banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and i3a of the Federal Reserve Act mediate Credit Banks maturing within 6 months; 9 days for other atvances and discounts made under Sections 13 and tha of the Federal Reserye Act
    (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months respectively); (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

[^9]:    ${ }^{1}$ Averages of daily closing figures for reserves and of daily opening figures for other columns, inasmuch as reserves required are based on deposits at opening of business.
    ernment deposits shown in other published banking data. See also footnote 3
    ${ }^{3}$ Preceding column minus so-called "float" (total casb items in process of collection) and estimate of U.S. Government deposits other than war loan accounts.
    deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and
    ${ }^{5}$ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

[^10]:    ${ }_{2}$ 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

[^11]:    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. 233, and seasonally adjusted figures in table on p. 242 .
    ${ }_{2}$ Includes $\$ 1,800,000,000$ Exchange Stabilization Fund, $\$ 143,949,819$ 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 $\mathbf{1 8 9 0}$.
    ${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

    4 Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. 5 Less than $\$ 500,000$.

    Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039,431$ in gold bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certiticates; and (iv) as security for gold certificates-gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945 , of direct obligations of the United States if so authorized by a majority vote of the
    Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in cold 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.

[^12]:    * 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.
    ${ }^{\text {e }}$ Estimated. Figures have been rounded to the nearest 50 million. dollars at all insured commercial banks.
    or ${ }^{3}$ Decreases in "noninsured nonmember commercial banks" and"s all nonmember commercial banks" firures (with corresponding increases in member bank and all insured commercial bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.
    ${ }_{4}$ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million.

    Back figures.-See Banking and Monelary Slatistics, Tables $1-7, \mathrm{pp}, 16-23$; for description, see pp. 5-15 in the same publication.

[^13]:    4 Beginning June 30, 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 million at all insured commercial banks.
    ${ }_{5}^{5}$ Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.
    For other footnotes, see opposite page.
    Back fisures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103, and 108-113.

[^14]:    ${ }^{6}$ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.
    1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners

    2 lncludes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
    Note.-For explanation of these figures see "Statistics on Margin Accounts" in Bulletin for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
    to be taken as representing fing and Monetary Siatistics, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

[^15]:    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 Stalistics, Table 137, p. 487.

[^16]:    1 "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

[^17]:    1 Including amounts held by Government agencies and trust funds, which aggregated $\$ 5,337,000,000$ on Dec. 31, 1944, and $\$ 5,269,000,000$ (preliminary) on Jan. 31, 1945.
    depositary bonds not shown issues inclu
    ${ }^{3}$ 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 Monelary Slatistics, Tables 146-148, pp. 509-512.

[^18]:    ${ }^{r}$ Revised.
    *Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, and the residual "other" are not entirely comparable from month to month. Since June 1943, the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.
    ${ }^{1}$ Including stock savings banks. On Dec. 31, 1944, commercial banks reporting to the Treasury held $\$ 24,126,000,000$ of United States Government securities due or callable within one year out of a total of $\$ 54,850,000,000$ outstanding.
    ${ }_{2}$ Including $\$ 196,000,000$ of Postal Savings and prewar bonds not shown separately below.

[^19]:    ${ }_{2}$ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.
    ${ }_{3}$ Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.
    ${ }^{3}$ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions are reported quarterly and amounted to 1,973 million dollars on June $30,1944$.

    Note.-Comparable figures for months subsequent to August are not available; beginning with Sept. 30, 1944, the Treasury figures are in completely revised form and are published quarterly.

[^20]:    ${ }_{2}^{*}$ Average per working day. ${ }^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{1}$ Department of Commerce series on value of payments to individuals.
    ${ }_{3}^{2}$ For indexes by groups or industries, see pp. 262-265.
    ${ }^{3}$ Based on F . W. Dodge Corporation data; for description, see p. 358 of Bulletin for July 1931 ; by groups, see p . 269 of this Bulletin.
    ${ }^{4}$ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. Revisions in the factory employment and pay rolls indexes beginning January 1942 reflect adjustments made by the Bureau of Labor Statistics to final 1942 and preliminary 1943 Federal Security Agency data.
    ${ }^{5}$ For indexes by Federal Reserve districts and other department store data, see pp. 271-273.
    Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory

[^21]:    ${ }^{\boldsymbol{r}}$ Revised. ${ }^{\boldsymbol{p}}$ Preliminary. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.

[^22]:    ${ }^{r}$ 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-

[^23]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
    2 Including mortgage companies, finance companies, industrial banks, 2 Including mortgage companies, finance companies, ind
    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.

[^24]:    ${ }^{r}$ Revised.

    - Data not yet available.

[^25]:    $p$ Preliminary.
    i
    Revised from February 1942 to date in order to exclude some nonconsumer automobile direct loans which had been incorrectly classified by commercial banks.
    includes repair and modernization loans insured by Federal Housing Administration.
    ${ }^{3}$ Noninstalment consumer loans(single-payment loans of commercial banks and pawnbrokers).

[^26]:    ${ }_{1}^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
    ${ }^{2}$ 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 ( 14 million dollars at the end of January 1945), not shown separately.

    Includes only loans insured by Federal Housing Administration.

[^27]:    ${ }^{e}$ Estimated. $\quad{ }^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{c}$ Corrected.
    ${ }_{2}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
    ${ }_{3}^{2}$ New series based on increased capacity beginning Jan. 3, 1945. Revised figures for earlier weeks are: Jan. 3, 94.3; Jan. 10, 91.6; Jan. 17, 92.2.
    ${ }_{4}^{3}$ Publication discontinued.
    4 Less than 5 million dollars.
    ${ }_{6}^{5}$ Revised. See pp. 274-275 of this Bulletin.
    ${ }_{7}{ }^{\text {Adjusted for seasonal variation. }}$
    ${ }_{8}^{7}$ Revised. See pp. 266-267 of this Builetin.
    ${ }^{8}$ 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.

[^28]:    1 Total net import or net export figures have been released for publication on a twelve months' delayed basis. Figures for Canada and Latin American Republics are available on a six months' delayed basis. Figures for other countries are not available for publication subsequent to December 1941 .
    ${ }^{2}$ Figures for Colombia, formerly reported separately, and for Latin American Republics formerly included under "All other countries" are now shown under "Other Latin American Republics.'
    ${ }^{3}$ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.
    4 Includes $\$ 28,097,000$ from China and Hong Kong, $\$ 15,719,000$ from Italy, $\$ 10,953,000$ from Norway, and $\$ 13,854,000$ from other countries
    5 Includes $\$ 75,087,000$ from Portugal, $\$ 43,935,000$ from Italy, $\$ 33,405,000$ from Norway, $\$ 30,851,000$ from U. S.S. R., $\$ 26,178,000$ from Hong Kong, $\$ 20583,00$ from 6 Tncludes $\$ 44,920,000$ from U.S.S.R. and $\$ 18,151,000$ from other countries.
    6 Includes $\$ 44,920,000$ from U.S.S.R. and $\$ 18,151,000$ from other countries.
    Note.-For back fgures see Banking and Monetary Slatisics, Table 158 , pp. $539-541$, and for description of statistics, see p. 524 in the same publication.

[^29]:    ${ }^{1}$ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
    ${ }^{2}$ Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain signifcant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BuL LETIN for January 1943, p. 98.

    Amounts outstanding on Nov. 30, in millions of dollars: total foreign banking funds in United States, 5,432.0, including official funds, 3,178.6, and other funds, 2, 253.4; United States banking funds abroad, 262.8; and brokerage balances (net due "foreigners"), 48.1

    Nore.-Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941 have been published in earlier Buluetins, 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.

[^30]:    1 Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see Bulletin for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853, and November 1936, pp. 878-880.

    29; September 1937, p. 853, and November 1936, pp. 878-880. 732.
    3 By a series of Conventions between the 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 of the German army of occupation.

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

    6 First official statement published since liberation.
    7 Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.
    8 Gold not shown separately in weekly Reichsbank statement after June 15, 1939.
    Note.-For back figures on Bank of France and Reichsbank, see Banking and Monetary Statistics, Tables 165 and 167, pp, 641-643 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

[^31]:    ${ }^{1}$ First official statement published since liberation was that for Jan. 11, 1945.
    ${ }_{2}$ First official statement published since liberation was that for Jan. 11 , 1945 . side under "Blocked Treasury account."
    ${ }_{4}$ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.
    ${ }^{4}$ Latest month for which report is available for this institution.
    5 Figure not available.
    ${ }^{6}$ For last available report from the central bank of Bulgaria (January 1943), see Bulletin for July 1943, p. 697; of Finland (August 1943), see Bulletin for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see Bulletin for March 1942, p. 281; and of Java (January 1942), see Bulletin for March 1943, p. 278.
    ${ }^{7}$ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. $23,1942$.
    ${ }^{8}$ Items for issue and banking departments consolidated.

[^32]:    ${ }^{c}$ Corrected.
    ${ }^{1}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
    ${ }^{2}$ Latest month for which report is available for this institution.
    ${ }^{3}$ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see Bulletin for March 1942, p. 282.
    4 Valued at average cost beginning October 1940.
    5 Includes small amount of non-Government bonds.
    ${ }^{6}$ 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.

    7 See Bulletin for December 1936, p. 1025.

[^33]:    ${ }^{1}$ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
    ${ }^{2}$ Represent six-month loans to the Treasury at $11 / 8$ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
    ${ }^{8}$ 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.
    5 Figures for three banks only. Data for Credit Industriel et Commercial not available September 1940-March 1941.
    Nork.-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.

[^34]:    preliminary.
    1 Figures represent calculated prices of a 4 per cent 20 -year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source-Standard and Poor's Corporation- for compilations of back figures on prices of both bonds and common stocks in the United States see Banking and Monetary Statistics, Table 130,475 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 tha 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. $1937=100$; a verage yield in base period was 3.39 per cent.

    4 This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 , it was down to 287 .
    5 Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9. $\quad 8$ Average based on figures for 5 months; no data available June-Dec
    ${ }_{9}$ Average based on figures for 7 months; no data available May-Sept. $\quad 8$ 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.

[^35]:    ${ }^{1}$ Also Federal Reserve Agent. ${ }^{2}$ Cashier. ${ }^{3}$ Also Cashier. ${ }^{4}$ Managing Director. ${ }^{5}$ Vice President. ${ }^{6}$ Manager.

